

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("UK"), is duly authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus ("prospectus") relating to Dial Square Investments plc (the "Company" or "Dial Square") which has been prepared in accordance with the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") (the "Prospectus Regulation Rules"). This prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made to the FCA for all of the Ordinary Shares in the Company (issued and to be issued in connection with the Fundraise) (the "Shares") to be admitted to the Official List of the FCA (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 November 2022.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* beginning on page 11 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Company and the Directors whose names appear on page 32, accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

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## Dial Square Investments Plc

*(Incorporated in England and Wales with registered number 13201653)*

### Placing and Subscription of 10,300,000 new Ordinary Shares at a price of £0.05 each

**Admission to the Official List of 26,550,000 Ordinary Shares  
having a nominal value of £0.01 each (by way of a Standard Listing  
under Chapter 14 of the Listing Rules) and to trading on the Main  
Market of the London Stock Exchange**

*Broker and Placing Agent*

**Optiva Securities Limited**

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This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction

where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List (“**Premium Listing**”), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a “**Restricted Jurisdiction**”).

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (“**US Investment Company Act**”) pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Fundraise or adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

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

Neither Optiva nor any of their respective representatives, are making any representation to any prospective investor in relation to the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Optiva Securities Limited (“**Optiva**”) has been appointed by the Company as a broker and placing agent in connection with the Placing. Optiva, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this prospectus and/or Admission and in connection with the Placing. Optiva will not regard any other person as a client in relation to the production of this prospectus and/or Admission or in relation to the Placing, and Optiva will not be responsible to anyone (whether or not a recipient of this prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this prospectus and/or Admission, in relation to the Placing, or any other matter, transaction or arrangement referred to in this prospectus.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

The date of this prospectus is 23 November 2022.

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## PART I

### SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS	
<b>Name and ISIN of the securities</b>	The securities are the Ordinary Shares with nominal value of £0.01 each, which have the ISIN GB00BM9M0884.
<b>Legal and commercial name and contact details of the issuer</b>	The issuer is Dial Square Investments Plc, and its registered address is at c/o RJF, 10th Floor, 3 Hardman Street, Manchester, Greater Manchester, England, M3 3HF and telephone number +44 (0)1615040629. The issuer's legal entity identifier (LEI) is 2138003CPOJCTT86BY54.
<b>Identity of the offeror or of the person asking for admission to trading on a regulated market</b>	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
<b>Date of approval of the prospectus</b>	This prospectus was approved by the FCA as the competent authority under the UK Prospectus Regulation on 23 November 2022.
<b>Identity and contact details of the competent authority approving the prospectus</b>	The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
<b>Warnings</b>	This summary should be read as an introduction to the prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
<b>Domicile and legal form</b>	The Company is a public limited company incorporated and registered in England and Wales on 15 February 2021 with registered company number 13201653. The Company's LEI is 2138003CPOJCTT86BY54.
<b>Principal activities</b>	The Company was incorporated on 15 February 2021. To date, the Company's efforts have been largely limited to organisational and preparatory activities in connection with the Company's strategy as well as activities related to the Fundraise.  The Company was formed to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset ("Acquisitions") in the sports management sector. The world of sport is responsible for the employment of many millions of people around the world and attracts a huge amount of interest from persons playing or watching professional and elite level competition. This growth in consumption has led to the development of a large sports management sector which encompasses a wide variety of different opportunities including (but not limited to): (i) ownership and/or management of sports teams; (ii) representation of athletes and sports professionals; (iii) the production and management of sporting events including strategic planning; (iv) the negotiating of broadcasting and other material contracts involved in the planning of events; (v) interaction

	<p>with international sports regulators, governing bodies and federations; (vi) grass roots sports and increasing community engagement; (vii) the merchandising and sponsorship of sports teams, athletes and events ("Sports Management Sector"). It is the Company's intention to target Acquisitions of majority interests which enable it to capitalise on the potential to develop a vertically integrated sports management operation.</p> <p>The Company is not geographically focused, but rather opportunity focused hence any potential acquisition opportunities will not be limited by jurisdiction or geography. The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business until after Admission. The Company has, with effect from Admission, appointed a strategic advisory board (comprised of the Strategic Advisers) to assist the Board in identifying Acquisition opportunities. Save for the Strategic Advisors (who will only be appointed with effect from Admission), the Company has not engaged or retained any consultants, advisers agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business.</p> <p>There is no specific expected target value for the Acquisition. The consideration for Acquisition is likely to be a combination of cash and Ordinary Shares. The Company expects that any funds not used in connection with an Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business. There will be no limit on the number of Acquisitions the Company may make and the Company may invest in a number of Acquisitions or just one. Following completion of an Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and economies of scale. This strategy may involve additional or complimentary Acquisitions.</p> <p>An Acquisition will be deemed a "reverse takeover" for the purposes of Chapter 5 of the Listing Rules (a "Reverse Takeover"). Following an Acquisition, the Company intends to seek re-admission of the Enlarged Group to the listing on the Official List and trading on the London Stock Exchange, or to the AIM Market operated by London Stock Exchange or to another stock exchange. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisitions. The Acquisitions will be subject to Board approval. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of the Acquisition.</p>																																																												
<b>Major shareholders</b>	<p>As at the Last Practicable Date, the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:</p> <table border="1" data-bbox="500 1313 1389 1808"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares held as at the date of this prospectus</th> <th>Percentage of the Existing Issued Share Capital held as at the date of this prospectus</th> <th>Number of Ordinary Shares held immediately following prospectus</th> <th>Percentage of the Enlarged Issued Share Capital held immediately following Admission</th> <th>Percentage of the Enlarged Issued Share Capital held immediately following Admission</th> </tr> </thead> <tbody> <tr> <td>Mr Alan Mcleish</td> <td>1,938,358</td> <td>11.93</td> <td>5,938,358</td> <td>22.37</td> <td></td> </tr> <tr> <td>Star Racing Limited</td> <td>1,438,358</td> <td>8.85</td> <td>1,438,358</td> <td>5.42</td> <td></td> </tr> <tr> <td>Mr Brett Lord</td> <td>479,452</td> <td>2.95</td> <td>1,579,452</td> <td>5.95</td> <td></td> </tr> <tr> <td>Optiva Securities Limited</td> <td>—</td> <td>—</td> <td>1,500,000</td> <td>5.65</td> <td></td> </tr> <tr> <td>Sebastian Marr</td> <td>979,452</td> <td>6.03</td> <td>1,479,452</td> <td>5.57</td> <td></td> </tr> <tr> <td>James Sheehan*</td> <td>1,000,000</td> <td>6.15</td> <td>1,422,880</td> <td>5.33</td> <td></td> </tr> <tr> <td>WMH Consulting Limited</td> <td>239,726</td> <td>1.48</td> <td>1,006,846</td> <td>3.79</td> <td></td> </tr> <tr> <td>Ashwani Sudera</td> <td>239,726</td> <td>1.48</td> <td>1,005,726</td> <td>3.79</td> <td></td> </tr> <tr> <td>Sport Media Ventures Ltd</td> <td>850,000</td> <td>5.23</td> <td>850,000</td> <td>3.2</td> <td></td> </tr> </tbody> </table> <p>* including 422,880 shares held by Scwiar Capital Ltd, a company wholly owned by James Sheehan.</p> <p>The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties. The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company. The Company is not aware of any person who, either at</p>	Name	Number of Ordinary Shares held as at the date of this prospectus	Percentage of the Existing Issued Share Capital held as at the date of this prospectus	Number of Ordinary Shares held immediately following prospectus	Percentage of the Enlarged Issued Share Capital held immediately following Admission	Percentage of the Enlarged Issued Share Capital held immediately following Admission	Mr Alan Mcleish	1,938,358	11.93	5,938,358	22.37		Star Racing Limited	1,438,358	8.85	1,438,358	5.42		Mr Brett Lord	479,452	2.95	1,579,452	5.95		Optiva Securities Limited	—	—	1,500,000	5.65		Sebastian Marr	979,452	6.03	1,479,452	5.57		James Sheehan*	1,000,000	6.15	1,422,880	5.33		WMH Consulting Limited	239,726	1.48	1,006,846	3.79		Ashwani Sudera	239,726	1.48	1,005,726	3.79		Sport Media Ventures Ltd	850,000	5.23	850,000	3.2	
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	the date of this prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.																																																																																								
<b>Key managing directors</b>	The directors of the Company are Neil Cousins (Non-Executive Chairman), Daniel Wilson (Non-Executive Director) and Lincoln Moore (Non-Executive Director).																																																																																								
<b>Statutory auditors</b>	The Company's auditors are PKF Littlejohn LLP whose registered address is 15 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD.																																																																																								
<b>What is the key financial information regarding the issuer?</b>																																																																																									
<b>Selection of historical key financial information</b>	<p>The Company was incorporated on 15 February 2021. The tables below set out the historical financial information of the Company without material adjustment for the period from incorporation to 28 February 2022, as reported in accordance with UK adopted International Accounting Standards ("IFRS"). The selected historical financial information has been presented in accordance with the requirements of the UK Prospectus Regulation.</p> <p><b>Summary statement of comprehensive income</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right; padding-right: 10px;">Audited</td> <td></td> </tr> <tr> <td style="width: 80%; text-align: right; padding-right: 10px;">13 month period ended</td> <td></td> </tr> <tr> <td style="width: 80%; text-align: right; padding-right: 10px;">28 February 2022</td> <td></td> </tr> <tr> <td style="width: 80%; text-align: right; padding-right: 10px;">£</td> <td></td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">(153,870)</td> </tr> <tr> <td><b>Operating result</b></td> <td style="text-align: right;"><b>(153,870)</b></td> </tr> <tr> <td><b>Loss for the period and total comprehensive income for the period</b></td> <td style="text-align: right;"><b>(153,870)</b></td> </tr> <tr> <td>Basic and diluted earnings per Ordinary Share (pence)</td> <td style="text-align: right;">(1.09)p</td> </tr> </table> <p><b>Summary statement of financial position</b></p> <table style="width: 100%; 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<b>Cash flows from operating activities</b>																																																																																									
Loss before income tax	(153,870)																																																																																								
<i>Adjustments for:</i>																																																																																									
Change in receivables	(3,380)																																																																																								
Change in payables	90,833																																																																																								
<b>Net cash from operating activities</b>	<b>(66,417)</b>																																																																																								
<b>Cash flows from financing activities</b>																																																																																									
Cash received from issue of Ordinary Shares	425,000																																																																																								
Share issue expenses	(16,925)																																																																																								
<b>Net cash inflow from financing activities</b>	<b>408,075</b>																																																																																								
<b>Net increase in cash and cash equivalents</b>	<b>341,658</b>																																																																																								
Cash and cash equivalents at beginning of period	—																																																																																								
<b>Cash and cash equivalents at end of period</b>	<b>341,658</b>																																																																																								

	As at the date of the publication of this document, there has been no significant change in the financial performance or the financial position of the Company since 28 February 2022, being the date as at which the financial information contained in Part X "Historical Financial Information of the Company" has been published.
<b>Pro forma financial information</b>	Not applicable. No <i>pro forma</i> financial information is included in this prospectus.
<b>Brief description of any qualifications in the audit report</b>	Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.
<b>What are the key risks that are specific to the issuer?</b>	
<b>Brief description of the most material risk factors specific to the issuer contained in the prospectus</b>	<ul style="list-style-type: none"> <li>• The Company is a newly-formed entity with no operating history and has not yet formally identified any potential Acquisition targets.</li> <li>• The Directors will not devote their full time and attention to the Company, which could have a negative impact on the Company's ability to carry out its investment strategy.</li> <li>• The Company will be dependent on the Directors to identify potential Acquisition opportunities and to execute an Acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.</li> <li>• Following completion of an Acquisition, the Company will face competition from a number of companies operating in the Sports Management Sector, several of which may have longer operating histories, greater financial resource and recognised brands developed over many years. Due to a competitive market for businesses with these interests, the Company may not be able to acquire appropriate assets that are competitively valued and which are essential for the delivery of its strategy.</li> <li>• An Acquisition target could be dependent on ticket and/or broadcasting revenue in order to generate profits which in turn will be dependent in part depend on personal disposable income and corporate marketing and hospitality budgets. Commercial and sponsorship revenues are also contingent upon the expenditures of businesses across a wide range of industries, and companies operating in these industries may seek to cut costs in response to adverse economic conditions which could cause the Group's revenue to decline.</li> <li>• The financial success of a sports team or business is largely dependent on the value and strength of its brand and reputation. The brand and reputation of any Acquisition target will be integral to the success of the Company. Adverse publicity about the Group, its collaborators, its products, or any other part of the industry may adversely affect the Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Company's share price to decrease.</li> <li>• The Company may be unable to complete an Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an Acquisition.</li> <li>• The Company may be subject to risks particular to one or more countries in which it ultimately operates (following an Acquisition), including regulatory compliance risks and foreign investment and exchange risks.</li> <li>• The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's potential Acquisitions, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.</li> <li>• The Company may need to raise substantial additional capital in the future to fund any Acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.</li> </ul>

KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
<b>Type, class and ISIN</b>	The securities being offered in the Fundraise are Ordinary Shares with nominal value of £0.01 each in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BM9M0884, SEDOL code BM9M088 and TIDM DSI.
<b>Currency, denomination, par value, number of securities issues and the term of the securities</b>	The Ordinary Shares are denominated into UK Pounds Sterling with nominal value of £0.01 each. As at the date of this document, the Company has in issue a total of 16,250,000 Ordinary Shares (the " <b>Existing Ordinary Shares</b> "), all of which have been fully paid up. Subject to and conditional upon Admission, the Company shall have in issue a total of 26,550,000 Ordinary Shares and such shares will be issued fully paid up. The term of the securities is perpetual.
<b>Rights attached to the securities</b>	<p>Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder.</p> <p>In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.</p> <p>Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to 1p per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares pro rata to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.</p>
<b>Relative seniority of the securities in the issuer's capital structure in the event of insolvency</b>	Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this prospectus, and will not be immediately following Admission.
<b>Restrictions on the free transferability of the securities</b>	<p>Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles.</p> <p>Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "<b>Regulations</b>").</p>
<b>Dividend or pay-out policy</b>	The Company's current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.
Where will the securities be traded?	
<b>Application for admission to trading</b>	Application will be made for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.
<b>Identity of other markets where the securities are or are to be traded</b>	Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?	
<b>Brief description of the most material risk factors specific to the securities contained in the prospectus</b>	<ul style="list-style-type: none"> <li>There is no existing market for the Ordinary Shares and an active trading for the Ordinary Shares may not develop, or if developed, may not be maintained.</li> <li>The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve any Acquisition unless such Acquisition requires Shareholder approval under applicable law or other regulatory process.</li> <li>A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an Acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.</li> <li>The Company is eligible for listing under Listing Rule 2.2.7R(1) on Admission as a result of transitional provisions being applicable to it, however it may not be eligible in the future given that it will need to comply with the £30 million minimum market capitalisation requirement to be eligible for a listing following a Reverse Takeover which means that if the Company is unable to satisfy such requirements its listing will be cancelled and this may result in Investors holding Ordinary Shares in an untraded public company.</li> </ul>

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE									
Under which conditions and timetable can I invest in this security?									
<b>General terms and conditions</b>	<p>This prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The new Ordinary Shares are not being offered to the public. Subject to and conditional upon Admission occurring by 8.00 a.m. on 30 November 2022 (or such later date agreed between the Investors provided that such date is not later than the Long Stop Date) (the "<b>Admission Condition</b>"), the Company will raise gross proceeds of £515,000 from the issue and allotment of 10,300,000 Fundraise Shares at the Fundraise Price.</p> <p>The Investors have irrevocably agreed to subscribe for the Fundraise Shares subject to and conditional upon the Admission Condition. In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraise will be revoked and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter, to investors participating in the Fundraise. The Fundraise Shares issued pursuant to the Fundraise shall rank <i>pari passu</i> with all Existing Ordinary Shares.</p>								
<b>Expected timetable</b>	<p>The expected timetable of principle events in relation to Admission is as follows:</p> <table> <tr> <td>Publication of this prospectus</td><td>23 November 2022</td></tr> <tr> <td>Admission and commencement of unconditional dealings in Ordinary Shares</td><td>8:00 a.m. on 30 November 2022</td></tr> <tr> <td>CREST members' accounts credited in respect of Fundraise Shares</td><td>30 November 2022</td></tr> <tr> <td>Share certificates despatched in respect of Fundraise Shares</td><td>week commencing 12 December 2022</td></tr> </table> <p><i>All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.</i></p>	Publication of this prospectus	23 November 2022	Admission and commencement of unconditional dealings in Ordinary Shares	8:00 a.m. on 30 November 2022	CREST members' accounts credited in respect of Fundraise Shares	30 November 2022	Share certificates despatched in respect of Fundraise Shares	week commencing 12 December 2022
Publication of this prospectus	23 November 2022								
Admission and commencement of unconditional dealings in Ordinary Shares	8:00 a.m. on 30 November 2022								
CREST members' accounts credited in respect of Fundraise Shares	30 November 2022								
Share certificates despatched in respect of Fundraise Shares	week commencing 12 December 2022								
<b>Amount and percentage of dilution resulting from the offer</b>	Shareholdings immediately prior to Admission will be diluted by approximately 46.28% as a result of Fundraise Shares issued pursuant to the Fundraise.								
<b>Estimate of total expenses of the issue and/or offer</b>	The total costs (including fees and commissions) (inclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £107,258. No expenses or taxes will be charged by the Company to the investors in connection with the Placing or Admission.								

Why is this prospectus being produced?	
<b>Reasons for the Admission and use of the proceeds</b>	<p>The Company was formed to undertake Acquisitions in respect of companies operating in the Sports Management Sector. In particular, the Company will target Acquisitions which enable it to capitalise on the potential to develop a vertically integrated sports management operation. The Company does not have any specific Acquisition target under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Company has, with effect from Admission, appointed a strategic advisory board (comprised of the Strategic Advisers) to assist the Board in identifying Acquisition opportunities. Following completion of the Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and economies of scale as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the Group to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on another stock exchange.</p> <p>The Directors believe that Admission shall have a number of benefits for the Company and its shareholders, including without limitation, a listed company's public profile thereby promoting the Company and its strategy, the possibility to create a broad investor base, the potential liquidity offered by a Standard Listing, access to institutional and other investors not only on Admission but in the secondary market, and the ability to issue listed equity as consideration for Acquisitions.</p> <p>The Net Proceeds of £407,742 and the Company's existing cash resources of £310,064 (£717,806 in aggregate) will be used to:</p> <ul style="list-style-type: none"> <li>provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees, insurance premiums and other general and administrative expenses. The use of proceeds includes an allocation of £301,040 to cover ongoing operating costs; and</li> <li>pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertake legal, financial and tax due diligence on that Acquisition and fund the purchase price that may be payable in connection with an Acquisition. The Company has allocated the remaining balance of £416,766 to the Acquisition search and due diligence process.</li> </ul> <p>There is no specific expected target value for any proposed Acquisition, however upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all securities to be listed must be at least £30m. The Directors will, therefore, endeavour to target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation requirement of £30m. However, if following an Acquisition the Company is unable to meet the minimum market capitalisation requirement, the Company could be required to cancel its listing and its securities will not be readmitted. The consideration for the future Acquisition is anticipated to be a combination of Ordinary Shares and cash.</p>
<b>Indication of whether the offer is subject to an underwriting agreement</b>	The Fundraise is not underwritten but each investor participating in the Fundraise has provided a legally binding commitment to irrevocably subscribe for Fundraise Shares subject to and conditional upon Admission occurring by 31 December 2022.
<b>Conflicts of interests</b>	Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise. The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both Companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.

## PART II

### RISK FACTORS

**Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.**

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

#### PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

##### RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY

###### ***The Company is a newly formed entity with no operating history***

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds on closing of the Fundraise. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Although a number of potential Acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular acquisition of a business in the Sports Management Sector, it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in any target company or business.

###### ***Identifying and acquiring suitable Acquisition targets***

Suitable Acquisition targets may not always be readily available. If the Company cannot identify and/or complete an Acquisition within 12 months of Admission, the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that an Acquisition strategy is no longer viable.

The Company's initial and future Acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving Acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and

- furthermore, due diligence may result in discoveries which make a potential Acquisition target unviable and may therefore result in an aborted Acquisition;
- the Company may conduct extensive negotiations in order to secure and facilitate an Acquisition target on satisfactory terms;
- it may be necessary to establish certain structures in order to facilitate an Acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive Acquisition targets or such Acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms in order to secure an Acquisition target;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any Acquisition;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

To secure an Acquisition, working capital is required for general expenses and also for due diligence on any such Acquisition. These sums can be considerable depending on the nature and location of an Acquisition target. Should such funds be expended without securing an Acquisition, existing working capital will be denuded. If there are several such occurrences, more working capital would be required.

The Company may require additional funds after the initial 12 months following the date of this prospectus in the event that all existing funds raised in the Fundraise are spent pursuing Acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable Acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable Acquisition.

***The Company may face significant competition for Acquisition opportunities***

There may be significant competition in some or all of an acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case. Any unsuccessful execution of an Acquisition would result in a loss to the Company of the costs incurred in relation to that proposed transaction which could adversely affect subsequent attempts to identify and acquire another target business in the sector. Furthermore, having to complete an Acquisition at a significantly higher price than budgeted could have a detrimental impact on the Company's financial position.

***There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all which could result in a loss on your investment***

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within two years after the date of Admission.

If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including legal, financial advisory fees and expenses, accounting costs, due diligence or other expenses. Furthermore,

even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business in the sector.

It is the intention of the Directors that, in the event that no Acquisition has been announced within 24 months of Admission, the Board will put proposals to Shareholders to either windup the Company or to extend the period for identification of a suitable Acquisition by a period of a further 12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than Fundraise Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

***Any due diligence by the Company in connection with an acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations***

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including, the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues, including current and future liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

***Acquisition of controlling interests may not be possible***

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company's preference is not to acquire portfolios of non-controlling interests but the Company may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and acquisition, financing and business strategies which could have a material adverse effect on the continued development or growth of the acquired company or business.

***The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding***

Although a number of potential Acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance Acquisitions primarily through the issue of Ordinary Shares in the Company, if, following an acquisition, the Company's cash reserves are insufficient; the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. The Company may also need to consider pursuing debt financing as a means to obtain additional financing but the lenders may be unwilling to provide debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

***Financing risks***

It is expect to be the case that an Acquisition will be partially funded by the issue of Ordinary Shares, however Ordinary Shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future subsequent to the Fundraise to fund any Acquisition and capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from shareholders.

***An Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence***

Although a number of potential Acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition, and as such it is possible that any acquisition structure determined necessary by the Company to complete an Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

***Implementation risks***

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

***The Company may be subject to foreign investment and exchange risks***

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in pounds sterling. Any business the Company acquires may denominate its financial information in a currency other than pounds sterling,

conduct operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pounds sterling. Due to the foregoing, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

***COVID-19 pandemic could have an adverse effect on the Company and the business of any Acquisition target***

The COVID-19 pandemic could have an adverse effect on the Company and the business of any Acquisition target. Concerns are rapidly growing about the global outbreak of COVID-19. The virus has spread rapidly across the globe, including in the continents of Europe and North America. The pandemic is having an unprecedented impact on the global economy as the respective levels of government react to this public health crisis, which has created significant uncertainties. As the pandemic continues to grow, consumer fears about becoming ill with the virus and recommendations and/or mandates from authorities to avoid large gatherings of people or self-quarantine may continue to increase, which has already affected, and may continue to affect economic activity generally. The extent of the impact of the pandemic on the business, results of operations, financial condition or prospects of the Company or any Acquisition target will depend largely on future developments, including the duration of the spread of the outbreak, the impact on capital and financial markets and the related impact on consumer behaviour, all of which are highly uncertain and cannot be predicted. Accordingly, the COVID-19 could limit our ability to complete an Acquisition in a timely manner.

**RISKS RELATING TO THE INDUSTRY THAT THE COMPANY INTENDS TO MAKE ACQUISITIONS IN**

***The Sports Management Sector is a competitive market***

The Company was formed to pursue opportunities to undertake Acquisitions in the Sports Management Sector. In particular, the Company will target Acquisitions which enable it to capitalise on the potential to develop a vertically integrated sports management operation. The Company will face competition from a number of companies operating in this sector. Some competitors have longer operating histories and more financial and human resources and greater marketing experience than the Company. Competitor companies may have a larger local presence in a particular country, or a track-record in analogous industries in such country that establishes their credibility with regulators, sponsors, partners, suppliers, distributors or customers. Large companies which have access to large budgets operate within the Sports Management Sector and they have recognised brands developed over many years. Due to a competitive market for businesses with these interests, the Company may not be able to acquire appropriate assets that are competitively valued and which are essential for the delivery of its strategy.

***Adverse economic conditions could impact the business of the Company following an Acquisition***

An Acquisition target could be dependent on ticket and/or broadcasting revenue in order to generate profits which in turn will be dependent in part depend on personal disposable income and corporate marketing and hospitality budgets. Commercial and sponsorship revenues are also contingent upon the expenditures of businesses across a wide range of industries, and companies operating in these industries may seek to cut costs in response to adverse economic conditions which could cause the Group's revenue to decline. In particular, the COVID-19 pandemic has impacted the sports industry at all levels with the cancellation of major sporting events. Most sporting events worldwide are continuing to be impacted by the pandemic, with limited numbers of persons being allowed to attend events and this could continue for some time, which will continue to impact businesses operating in this sector. This, along with any other adverse economic downturn, could have a material adverse effect on the Group's business, results of operations, financial condition and cash flow.

### ***Adverse Publicity***

The financial success of a sports team or business is largely dependent on the value and strength of its brand and reputation. The brand and reputation of any Acquisition target will be integral to the success of the Company and, following an Acquisition, the continued success of the Company will likely be dependent on commercial partnerships and the expansion of a follower base. Unfavourable publicity regarding a sports team's performance or individual's personal behaviour could negatively affect the Group's brand and reputation. Failure to respond effectively to negative publicity could also further erode brand and reputation. Adverse publicity about the Group, its collaborators, its products, or any other part of the industry may adversely affect the Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Company's share price to decrease.

### ***Attraction of key personnel***

Following an Acquisition, the continued performance of the Group will be dependent on the Company being able to attract key personnel. If the Company completes an Acquisition related to sports teams or the representation of professional athletes, the success of the Group will largely depend on the success of those teams or individual persons. Competition for talented athletes and staff is, and will continue to be, intense across all aspects of the sports industry. A downturn in the performance of a sports team or individual in which an Acquisition target has a vested interest could adversely affect the Company's financial performance and could have a negative impact on our ability to effectively manage and grow our business.

### ***Operating results may fluctuate due to seasonality***

Across all aspects of the sports industry, there is an element of seasonality with certain sports being played at certain times of the year. Accordingly, the Group will be unlikely to have a continual, steady flow of income at all times of the year. In particular, if an Acquisition related to a sports team then the continued income of the Group would depend on that sports team continuing to be involved in competitions that it enters. Any failure to qualify for a competition could lead to temporary reductions in revenues which in turn could lead to a downturn in the overall success and performance of the Group.

### ***The Company may be subject to regulatory and compliance risk following an Acquisition***

There are a large number of rules, regulations and laws applicable to the sports sector. The Group, dependent on the market in which they operate, will be required to comply with these and interact with the relevant regulator to ensure that it is complying with law applicable to it. Failure to comply with such rules, regulations and laws could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, a decline in business or withdrawal of authorisations to operate.

## **RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION**

### ***Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that they will be effective in increasing the valuation of any business acquired***

Following an Acquisition, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

### ***If an Acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired***

If an Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition,

limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. In addition, if the Company only holds a minority interest in an operating subsidiary, the decision as to whether or not to distribute funds from the operating subsidiary to the Company may be out of the control of the Company. If the acquired business is unable to generate sufficient cash flow and distribute those amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

***The Company expects that it will initially acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets***

The Company expects that if an initial Acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the initial acquired business is not achieved or if the value of the initial acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may be solely dependent on the subsequent performance of the initial acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

***The Company has not identified any particular geographic region in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations***

The Company's efforts in identifying a prospective target sports company or business are not limited to a particular geographic region. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as lax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an Acquisition could negatively impact the Company's operations.

## **RISKS RELATING TO THE COMPANY'S DIRECTORS AND SENIOR MANAGERS**

***The Directors will not devote their full time and attention to the Company***

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to carry out its strategy.

***The Company is dependent upon the Directors and Strategic Advisory Board to identify potential Acquisition opportunities and to execute an Acquisition and the loss of the services of any of the Directors could materially adversely affect it***

The Company is dependent upon the Directors and the Strategic Advisory Board to identify potential acquisition opportunities and to execute an acquisition. The unexpected loss of the services of the Directors or a member of the Strategic Advisory Board (or any of them) could have a material adverse effect on the Company's ability to identify potential and subsequently execute Acquisition opportunities.

### **Conflicts of interests**

The Directors and the Strategic Advisers may in the future be subject to conflicts of interest with the Company. Potential areas for conflicts of interest in relation to the Company include:

- The Directors and the Strategic Advisers are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors and the Strategic Advisers may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors and the Strategic Advisers may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors and the Strategic Advisers may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors and the Strategic Advisers may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors or the Strategic Advisers were included by a target company or business as a condition to any agreement with respect to the Acquisitions.

Accordingly, each of the Directors and Strategic Advisers may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity. The Directors and the Strategic Advisers have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors and the Strategic Advisers will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declines to accept such opportunities or clearly lack the resources to take advance of such opportunities. Any such loss of opportunity of conflict of interest could have a material adverse effect on the Company's ability to identify potential and subsequently execute its business strategy.

### ***The Company may be unable to hire or retain personnel required to support the Company after an Acquisition***

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. This could have a material adverse effect on the Company's ability to identify potential and subsequently execute Acquisition opportunities.

## **PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES**

### **RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES**

#### ***If an acquisition is wholly or partially financed with additional equity, or otherwise additional equity capital raisings are required to develop the business of the Company, Shareholders will experience a dilution of their percentage ownership of the Company***

Although the Company will receive the Net Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more Acquisitions. In addition, the Company may carry out additional capital raisings where necessary in order to further develop the business of the Company from time to time.

Any issue of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company;
- cause a change of control (“**Change of Control**”) if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
  - result in the resignation or removal of one or more of the Directors; and
  - in certain circumstances, have the effect of delaying or preventing a Change of Control; or
- adversely affect the market prices of the Company’s Ordinary Shares.

Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease an investor’s ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

***Shareholders will not have an express right to approve an Acquisition***

Consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such Acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an Acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75% of the Directors present at a quorate meeting of the Board before it may complete an acquisition. Accordingly, investors will be relying on the Company’s and the Directors’ ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

***The issuance of further Ordinary Shares in connection with future any share incentive, warrants or share option plan or otherwise may dilute non-participating Shareholders***

Following Admission, the Company will have in place a number of warrants to subscribe for shares in the capital of the Company. As at Admission, there will be warrants outstanding in respect of 8,512,500 Ordinary Shares representing approximately 24.28% of the fully diluted share capital of the Company comprising:

- 7,500,000 Founder Warrants that are exercisable for a period of 5 years from Admission at the Fundraise Price;
- 75,000 Broker Placing Warrants that are exercisable for a period of 3 years from Admission at the Fundraise Price;
- 500,000 Broker Performance Warrants that are exercisable for a period for a period of 3 years from Admission at the Fundraise Price, subject to the satisfaction of vesting criteria linked to the Company’s share price performance; and
- 437,500 Placing Agent Seed Warrants exercisable for a period of 3 years from Admission at an exercise price of £0.04 per Ordinary Share.

All of these Warrants will continue to be outstanding on Admission. In addition, the Company may issue further warrants, share options or share incentives to employees, consultants or investors. The issue of Ordinary Shares pursuant to these rights would result in the issue of additional equity. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making an initial Acquisition***

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making an initial an Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

***Restrictions on offering Ordinary Shares as consideration for an Acquisition or requirements to provide alternative consideration***

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an Acquisition which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's Acquisition opportunities or make a certain Acquisition more costly which may have an adverse effect on the results of operations of the Company.

**RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES**

***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing***

Application will be made for the entire issued and to be issued Ordinary Share capital of the Company to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares. In addition, whilst the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Fundraise and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an Acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an Acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act; and Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Accordingly the Company's shareholders will not be afforded the protections of the Premium Listing principles noted above.

***The Company will not comply with the minimum market capitalisation (“MMC”) requirements of £30m under Listing Rule 2.2.7R(1) on Admission, but it is permitted to proceed with its application for Admission based on transitional arrangements established for applications for listing made prior to 4.00 p.m. on 2 December 2021***

With effect from 3 December 2021, the Listing Rules were amended to increase the MMC threshold requirement for premium and standard listing segments for shares in companies (other than funds) from £700,000 to £30m.

The Company made an application for admission to listing and for an eligibility review prior to 4.00 p.m. on 2 December 2021 and such application has not been withdrawn or materially amended. On that basis, the Company is able to proceed with its application for Admission based upon transitional arrangements established for applications for admission to listing. On Admission, the aggregate value of the shares of the Company to be listed must be at least £700,000 and the Company will be able to satisfy this requirement.

The Company will not be able to rely upon the transitional arrangements applicable to shell companies under the Listing Rules on the basis that the Company did not conclude a listing of its shares before 3 December 2021. An Acquisition by the Company would constitute a Reverse Takeover and any subsequent acquisition or investments undertaken by the Company could also constitute a Reverse Takeover. In connection with any Reverse Takeover (or analogous transaction), the eligibility of the enlarged business for listing will need to be reassessed and the expected aggregate market value of all securities re-admitted to trading must be at least £30,000,000. The Company is not currently able to provide an exact indication of the size of the Acquisition target, as the Company's primary focus will be on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders. The Directors will, nevertheless, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the MMC requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading.

As a result, Shareholders will hold shares in an untraded public company, in which trading in its shares is likely to be more illiquid. The Directors cannot guarantee that an application would be made to admit the shares of the Company to another stock exchange. The Directors will consider a range of prospective opportunities and the Company will primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders.

***The Company may be unable to seek admission to a Premium Listing or other appropriate listing venue following an Acquisition***

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of its initial Acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors may then seek admission either to a Premium Listing or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Premium Listing or other appropriate listing (e.g., a Standard Listing). For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of an Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve, or is not capable of achieving, a Premium Listing or the Directors decide, subject to eligibility, upon a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those

required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

***If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them***

An Acquisition, if it occurs, will be treated as a Reverse Takeover.

Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "**Disclosure Guidance and Transparency Rules**" or "**DTRs**"); or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (e.g., where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company will be required to seek admission to listing as a new applicant either simultaneously with completion of any such Acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

***The Company is a cash shell but it shall not benefit from the same level of investor protections that apply to a "Large-SPAC"***

As at the date of this prospectus, the Company would be categorised as a 'shell company' within the meaning of Listing Rule 5.6.5AR as its current assets comprise predominantly cash and it will be pursuing a strategy to undertake an Acquisition or Acquisitions. If the Company undertakes an Acquisition then this will be regarded as a reverse takeover according to Listing Rule 5.6.4R. The Listing Rules create a rebuttable presumption that certain types of issuers (including shell companies) will be suspended upon announcement or leak of a reverse takeover reverse takeover as there will be insufficient publicly available information in the market (the "**Presumption**").

Under Listing Rule 5.6.18, the FCA has the power to determine that in certain circumstances that a suspension is not required for a shell company provided that it is able to confirm that the conditions which are contained in LR 5.6.18AG in the period up to completion of the reverse takeover. For the purpose of this paragraph, shell companies satisfying the conditions are termed a “**Large-SPAC**” and such entities provide greater protection to investors. For brevity, the full set of conditions contained in LR 5.6.18AG are not outlined in full, but would have the following key features:

- a minimum size threshold of £100m raised when a Large-SPAC’s shares are initially listed;
- monies raised are ring-fenced to either fund an acquisition, or be returned to shareholders (in the event of investors redeeming shares or if a Large-SPAC winds-up), less any amounts specifically agreed to be used for a SPAC’s running costs;
- an acquisition as part of a reverse takeover must be approved by the shareholders of the Large-SPAC, in addition to the Board;
- there will be set time limit to find and acquire a target within two years of admission to listing, which may be extendable by 12 months subject to shareholder approval;
- certain protections for benefit of investors must be enshrined in the constitution of the Large-SPAC, including, *inter alia*, a requirement to obtain the approval of the Board and shareholders at a general meeting to undertake any form of acquisition constituting a Reverse Takeover;
- where a director of the board of a large SPAC has a conflict of interest in relation to a target, it must confirm prior to the general meeting authorising the transaction that the terms of the deal are fair and reasonable as far as the shareholders of the company are concerned having obtained a report from a qualified and independent adviser.

Investors should be aware that the Company will not meet the criteria for a Large-SPAC and consequently investors will not benefit from any of the protections summarised above and the Company will not satisfy any of the conditions set out in LR 5.6.18AG. Shareholders will therefore receive a lower level of protection compared with a Large SPAC. For the avoidance of doubt:

- the funds raised as a result of the Fundraise will not be ring fenced. Such funds will be held in the bank account of the Company;
- an Acquisition shall not require the approval of shareholders and will only require the approval of the Board;
- there will be no time limit for the Company to complete an Acquisition and therefore no contractual mechanism requiring the Company to return funds to shareholders in the event that an Acquisition is not completed. If the Company is unable to complete an Acquisition, investors could lose all or part of their investment;
- if the directors have a conflict in respect of a proposed Acquisition, there will be no obligation upon the Board to obtain an independent report to confirm that the deal terms are fair and reasonable; and
- the constitution of the Company will not enshrine any of the protections required of a Large-SPAC.

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

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company’s general business condition and the release of its financial reports. Although the Company’s current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot assure investors that it will always do so. In addition,

an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

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

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

***Compliance costs***

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous. Whilst the payment of these costs are covered for the period of 12 months following Admission, if the Company fails to execute an Acquisition in a timely manner the Company may need to raise further working capital to be able to fund these expenses.

Notwithstanding anything contained within this risk factor, the Company has taken, and will continue to take, reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations under the Listing Rules as required by Listing Principle 1. However, the Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

## RISKS RELATING TO TAXATION

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

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

***Changes in tax law and practice may reduce any net returns for investors***

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

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

It is intended that the Company will structure the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns

for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## PART III

### IMPORTANT INFORMATION

The distribution of this prospectus and the Fundraise may be restricted by law in certain jurisdictions and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has however been made with the competent authority in any member states of the European Economic Area ("EEA") ("EEA Member States") (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

#### Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied to subscribe for or purchase Fundraise Shares in the Fundraise will have at least two business days (i.e., any day (other than a Saturday or Sunday) or an English bank or public holiday (each, a "Business Day")) following the publication of the supplementary prospectus within which to withdraw their offer to acquire Fundraise Shares in the Fundraise in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Fundraise Shares in the Fundraise will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at c/o RJF, 10th Floor, 3 Hardman Street, Manchester, Greater Manchester, England, M3 3HF and (subject to certain restrictions) on the Company's website at <https://www.dialsquareinvestments.com>.

#### For the attention of all investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

In deciding whether or not to invest in Ordinary Shares, prospective Investors should rely only on the information contained in this prospectus. No person has been authorised to give any information or make

any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or Optiva. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery or this prospectus, nor any subscription made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this prospectus or that the information in this prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this prospectus and the terms of the Fundraise, including the merits and risks involved. The contents of this prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved.

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

The section headed "Summary" should be read as an introduction to this prospectus, which should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 4 of *Part XIII – Additional Information* of this prospectus and a copy of the Articles is available for inspection at the Company's registered office, c/o RJF, 10th Floor, 3 Hardman Street, Manchester, Greater Manchester, England, M3 3HF or at the Company's website: <https://www.dialsquareinvestments.com>.

### **Selling restrictions**

The distribution of this prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares contained in this prospectus. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

### **United States**

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Fundraise or adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

***For the attention of UK investors***

This prospectus comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA as competent authority under the UK Prospectus Regulation, under section 87A of FSMA. This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This prospectus is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out below in the paragraph entitled 'For the attention of European Economic Area investors'. In addition, this prospectus is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "Order"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

***For the attention of European Economic Area investors***

In relation to each member state of the European Economic Area, an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the EU Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) solely to qualified investors as defined under the EU Prospectus Regulation;
- (b) to 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 1 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression "Prospectus" means Regulation (EU) 2017/1129 (and any amendments, thereto, and includes any relevant implementing measure including Commission Delegated the PR Regulation).

This prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

## **Forward-looking statements**

This prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this prospectus. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 9 of *Part XIII – Additional Information* of this prospectus.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## **Data protection**

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

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

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

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant

personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

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

## PART IV

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	23 November 2022
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 30 November 2022
CREST members' accounts credited in (where applicable)	30 November 2022
Share certificates despatched in respect of Shares (where applicable)	by 14 December 2022

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

### ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue at the date of this prospectus	16,250,000
Total number of Fundraise Shares	10,300,000
Enlarged Issued Share Capital following the Fundraise and Admission	26,550,000
Fundraise Price per Fundraise Share	£0.05
Number of Warrants outstanding following Admission	8,512,500
Fully diluted share capital assuming the exercise of all Warrants	35,062,500
Gross proceeds receivable by the Company	£515,000
Estimated Net Proceeds receivable by the Company	approximately £407,742
Market capitalisation at the Fundraise Price <sup>(1)</sup>	approximately £1,327,500
Fundraise Shares as a percentage of Enlarged Issued Share Capital	38.79%

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time.

There can be no assurance that the market price of an Ordinary Share will equal or exceed the Fundraise Price.

### DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BM9M0884
SEDOL code	BM9M088
TIDM	DSI
LEI	2138003CPOJCTT86BY54

## PART V

### DIRECTORS, AGENTS AND ADVISERS

<b>Directors</b>	Neil Cousins ( <i>Non-Executive Chairman</i> ) Daniel Wilson ( <i>Non-Executive Director</i> ) Lincoln Moore ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Lincoln Moore
<b>Registered Office</b>	c/o RJF 10th Floor 3 Hardman Street Manchester Greater Manchester England, M3 3HF
<b>Placing Agent and Broker</b>	Optiva Securities Limited 118 Piccadilly London W1J 7NW
<b>Auditors and Reporting Accountants</b>	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
<b>Solicitors to the Company</b>	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street, London, EC2A 2EW
<b>Registrar</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

## PART VI

### BUSINESS OVERVIEW

#### 1. Introduction

The Company was incorporated in England and Wales on 15 February 2021 as a public limited company with limited liability under the Companies Act with registered number 13201653. The Company's LEI is 2138003CPOJCTT86BY54.

On Admission, the Company will be authorised to issue one class of shares (being the Ordinary Shares). It is intended that the entire issued and to be issued Ordinary Share capital of the Company will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

#### 2. Company objective

The Company has been formed to undertake one or more acquisitions (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset ("Acquisitions") in the Sports Management Sector. The world of sport is responsible for the employment of many millions of people around the world and attracts a huge amount of interest from persons playing or watching professional and elite level competition. This growth in consumption has led to the development of a large sports management sector which encompasses a wide variety of different opportunities including (but not limited to): (i) ownership and/or management of sports teams; (ii) representation of athletes and sports professionals; (iii) the production and management of sporting events including strategic planning; (iv) the negotiating of broadcasting and other material contracts involved in the planning of events; (v) interaction with international sports regulators, governing bodies and federations; (vi) grass roots sports and increasing community engagement; (vii) the merchandising and sponsorship of sports teams, athletes and events (the "Sports Management Sector"). It is the Company's intention to target Acquisitions of majority interests which enable it to capitalise on the potential to develop a vertically integrated sports management operation.

The Directors believe that viable companies exist in the Sports Management Sector and that through the Company's experienced board and contacts in the sport and financial industry, it can identify Acquisitions which have the potential to grow significantly with the right guidance and resources. The Directors believe that the Company should be well-placed to compete against other market participants of a similar size due to the collectively strong track record, understanding and experience of its Board and Strategic Advisers in identifying, pursuing and maximising the potential opportunities across the Directors' and Strategic Advisers' extensive network of contacts.

#### 3. Business strategy and execution

The Company does not have a specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. The Board, through its extensive network of contacts, has identified a number of potentially interesting Acquisition opportunities, although formal discussions in respect of any of these opportunities have not yet commenced. To date, the Company's efforts have been limited to organisational activities as well as activities related to Admission.

The Company will be focused on those Acquisitions that offer, either a material shareholding and/or management control but may also make Acquisition of a minority interest. In selecting acquisition opportunities, the Board will focus on companies and or projects that are available at attractive valuations and hold opportunities to unlock embedded value or where there is the prospect of adding considerable value.

The Company's efforts in identifying a prospective target company or project for an Acquisition will not be limited to a particular geographic location but the Directors will focus on the geographic regions with: (a) established sports regulation; (b) strong regulatory and political structures; and (c) strong governance ratings. The Directors will ensure that the geographic location of any investment

opportunity is suitable for institutional investment in the London market. In particular, when making an investment the Company will have regard to specific issues and factors that might make a the location of an investment not suitable, for example the Company does not intend to target investments in countries with bad human rights records or dictatorial regimes in place.

The Company is not able to provide an exact indication of the size of the acquisition target and it will consider a range of prospective opportunities. The Directors will primarily focus on opportunities that meet the Acquisition criteria and which are likely to generate value for shareholders. An Acquisition will result in a Reverse Takeover and as part of that process, the Company's existing listing will be cancelled and the Company will be required to apply for re-admission in accordance with Listing Rule 5.6.21R. Upon re-admission of the enlarged issued share capital of the Company as part of a Reverse Takeover, the expected market value of all securities to be listed must be at least £30m, pursuant to PS21/22 as published by the FCA on 2 December 2021. The Directors will, therefore, target Acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the minimum market capitalisation ("MMC") requirement of £30m. In circumstances where the Company is unable to meet the MMC requirement, the Company could be required to cancel its listing and its securities will not be re-admitted to trading. The consideration for the future Acquisition is anticipated to be a combination of Ordinary Shares and cash. At this time in the Company's life cycle, it is not anticipated that debt would be used to finance any proposed Acquisition. The Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

In assessing potential targets, the Board will consider whether and how they can generate shareholder value post-Acquisition. The Company initially intends to deliver Shareholder returns through capital growth. Following completion of any Acquisition, the objective of the Company will be to oversee or, dependent on the shareholding, control the operation of the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements and economies of scale. This strategy may involve additional complementary Acquisitions.

Initially the Directors will use their own research to identify potential Acquisition targets and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors believe that based upon their collective experience that there are significant opportunities to implement an acquisition in the Sports Management Sector with the aim of generating value for Shareholders. The Directors will use their personal networks and their professional advisors to invite prospective partners to come forward.

The Company has, with effect from Admission, appointed a strategic advisory board (comprised of the Strategic Advisers) to assist the Board in identifying Acquisition opportunities. Save for the Strategic Advisors (who will only be appointed with effect from Admission), the Company has not engaged or retained any consultants, advisers agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is required, appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. However, an Acquisition will be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange, or to the AIM Market operated by London Stock Exchange, or to another stock exchange dependent upon the nature of the Acquisition and its stage of development. Subsequent Acquisitions may also be treated as reverse takeovers depending on their size and nature.

#### **4. Significant trends**

The Company has not yet commenced business, therefore there are no known trends affecting the Company.

#### **5. Capital and returns management**

The Company has raised gross proceeds of £515,000 from the Fundraise before the expenses of the Fundraise of £107,258 including VAT.

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company to accelerate the development of the Company's strategy. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of an Acquisition opportunities which arise and the form of consideration the Company uses to make any acquisition and cannot be determined at this time. Given that the anticipated operating costs of the Company will be minimal, the Company does not envisage that further funding will be required in 12 months after Admission or prior to an Acquisition. It is intended that the purchase price for any potential Acquisition will be satisfied by way of share and cash consideration which will leave cash available for working capital purposes.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares.

If no acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A special resolution will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an acquisition opportunity.

#### **6. Dividend policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before an Acquisition nor has it paid any dividends previously. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

#### **7. Working Capital and Reasons for Admission**

In the opinion of the Company, taking into account the Net Proceeds receivable by the Company, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of this prospectus.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market; and
- ability to issue listed equity as consideration for Acquisitions.

#### **8. Borrowing**

The Company does not currently intend to fund the initial Acquisition with debt or other borrowing. However, debt may be raised in the future to fund the development of a future Acquisition.

## **9. Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure suitable to the Company more fully outlined in *Part VII – The Company, Board and Strategy* of this prospectus.

## **10. Conflicts of Interest**

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

- The Directors are not required to commit any specified amount of time to the Company's affairs. Accordingly, the Directors may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisitions.

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

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

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

## **11. Structure**

The Company will initially be a single corporate entity with no subsidiaries until an Acquisition is completed.

## PART VII

### THE COMPANY, BOARD AND STRATEGY

#### **The Company**

The Company is a public limited company incorporated and registered in England and Wales on 15 February 2021 with registered company number 13201653. The Company's issued share capital will, on Admission, consist of 26,550,000 Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

#### **The Directors**

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially.

Details of the Directors are listed below.

#### **Neil Cousins (age 40) – Non-Executive Chairman**

Mr Cousins has been involved in the business of sport for over 20 years having worked for ISL and FIFA Film Management as the manager of the FIFA archive. During this time he helped produce, licence and distribute FIFA World Cup footage worldwide. He has been an FA registered football agent working at Elite Sports Management between 2015 and 2019 and is now a director of Consulting Logistics Ltd and has recently been involved in a number of large transactions in the world of football and golf. In addition to these roles, Mr Cousins has worked as a practice manager at 12 Gray's Inn Square Chambers since 2012, a set of barrister's chambers with a focus on sport.

#### **Daniel Wilson (age 62) – Non-Executive Director**

Mr Wilson moved into elite football management after a successful 18 year playing career. Managing clubs in both the Premier League and League Two, he has built significant knowledge across the entire football industry value chain, from player recruitment, team building, organisational management, and the wider development of the football club's outward image. Fully qualified to coach in any FIFA registered country with UEFA A and B licence and the prestigious FA Coaching Diploma (UEFA Pro Licence). Mr Wilson has an in depth understanding of this important aspect of the football business. Following his career at player and management level, he moved into sports management where for the last three years he has worked at First Artist, alongside Jon Smith, OBE. First Artist are one of the world's leading sports and football management agencies. Danny also plays a very active role within the League Managers Association, where he sits on the technical board. With an extensive network of contacts across the whole of the football industry, he will play a leading role in the commercial and business development of the Company.

#### **Lincoln Moore (age 44) – Non-Executive Director**

For the past 13 years Mr Moore has been actively involved in establishing and raising finance for agriculture and mining projects, predominantly in West Africa and currently serves as an Executive Director of Ivory Coast based AIM-listed, Dekel Agri-Vision, with primary responsibilities for the corporate finance activities of the organisation (equity and debt capital raises), regulatory oversight, public and investor relations, and group strategy. Since being appointed to Dekel in 2013, he has led numerous debt and equity transactions with London, African and International government backed financial institutions. Mr Moore also previously served as a Non-Executive director of London Standard listed, Tirupati Graphite plc, a fully integrated graphite production and technology company. Lincoln was a co-founder of AIM-listed Firering Strategic Minerals plc, a private Ivory Coast based lithium and tantalum mining exploration company: and the Royal Work Club Ltd, a private company operating high-end co-working, private office, and event space. Lincoln was a Senior Manager in the restructuring division of Deloitte Australia and London, with significant experience in operational and corporate restructuring.

## **Independence of the Board**

The Board does not currently have any independent directors. It is intended that as the Company grows, additional directors of the Company will be appointed in the future and that independence will be one of the factors taken into account at such time. As at the date of this prospectus no prospective director has been identified and no arrangements exist (formal or informal) for the appointment of any other director.

## **Director remuneration**

With effect from Admission, each Director will be paid fees of £36,000 per annum. The Directors shall, upon completion of an Acquisition, be entitled to be paid a bonus, such amount to be confirmed and agreed with the Company. Please refer to paragraph 17 of Part XIII of this prospectus for summaries of the Directors' terms of engagement.

## **Strategic Advisory Board**

The Company has constituted a strategic advisory board as an advisory committee of the board of directors. The strategic advisory board shall comprise 2 persons with expertise and experience in the Sports Management Sector. The role of the strategic advisory board will be to: (a) keep under review and recommend amendments to the Company's investment strategy; assist in the identification of investment opportunities for the Company (including Acquisitions); evaluate investment opportunities presented to it by the Board and provide oversight of any proposals; and ascertain outlook on key markets. The strategic advisory board will be required to provide reports and recommendations to the Directors.

The Directors shall be ultimately responsible for carrying out the Company's objective, implementing its acquisition policy and financing and business strategies and conducting its overall supervision. Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board taking into account the recommendations of the strategic advisory board. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisitions. Any Acquisition will be subject to Board approval of at least 75% of the Directors present at a quorate meeting of the Board.

Details of the initial members of the strategic advisory board are listed below, each being a Strategic Adviser.

### **Jon Smith**

Mr Smith is considered to be the world's first football "Super-Agent". In a career spanning over thirty years, he founded First Artist in 1986 and has overseen the re-modelling of the company since its flotation in 2001 as a football agency, to its recent status as a multi-functional, multi-national, entertainment, financial, event and sporting group. He presided over the recent major equity purchase by Pivot Entertainment New York. Having represented some of the world's leading international football stars, including the late Diego Maradona, Mr Smith is a leading authority on the sports representation and artist management industry. His breadth of experience can also be traced back to the 1970's where he owned a successful record production company, which was largely credited to have been the prime creator of Northern soul in the UK pop market. Mr Smith has also been responsible for staging many of Britain's biggest sporting events, including the UK visits of major US sporting bodies such as the NFL, the NBA and NHL. Mr Smith was Chief Executive of The London Monarchs during their inaugural World Bowl winning season at Wembley. He is one of only a handful of individuals holding a football agency licence and who is also licensed to stage global events under the auspices of FIFA worldwide. A fellow of The Institute of Directors, Mr Smith is also a patron of the British Stammering Association and founder and trustee of the Lee Smith Foundation. He is a leading sports industry commentator, published author, "The Deal-Inside the World of the Football Agent" and was the first commercial representative of the England Cricket Team.

### **Keith Cousins**

Mr Cousins is a highly experienced investor, executive and advisor to many UK and International based companies, primarily in the areas of sport and media. His expertise includes transaction sourcing, operational and financial restructuring, and executive management. Mr Cousins has also represented

many prominent sports stars and clubs in the world of football, tennis, and golf. He has acquired and acted as Chairman of various sporting businesses including recently heading a consortium which acquired 5 golf courses in the Algarve, Portugal and he has also handled the sale or acquisition of well-established football clubs. Mr Cousins was formerly a consultant at Theodore Goddard (now Addleshaw Goddard) where he led the Film and Television division. In this role Mr Cousins was as an Executive Producer of numerous high profile international feature films including Phantom of the Opera and was also advisor to major film studios including Warner Bros and New Line Cinema Group.

### ***Corporate governance***

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, 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 voluntarily adopt and comply with the certain aspects of the QCA Code. At present, due to the size of the Company, the Directors are aware that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors adopt them. In particular, action will be required in the following areas:

- given the Company's size, the Company has not appointed any executive or independent directors. As the Company grows, the Board will seek to appoint executive and independent directors, one of whom will be appointed as senior independent director;
- given the Company's size, it currently does not have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition;
- due to the size of the Company, it has not yet developed a corporate and social responsibility policy, which will be put in place at the appropriate time; and
- as a newly incorporated Company, the Company has not published an annual report and therefore there has been no opportunity to comply with those elements of the QCA Code which relate to disclosure in the annual report. The Board does, however, intend to comply with this element of the QCA Code when it publishes its annual report.

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board will schedule quarterly meetings and will hold additional meetings as and when required. The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

### ***Market Abuse Regulations***

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this prospectus) shall comply with the share dealing code from the date of Admission.

### ***Acquisition structure***

An Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make an Acquisition. The details of the structure of any Acquisition will be determined once a target for the relevant Acquisition has been identified.

## PART VIII

### THE FUNDRAISE AND USE OF PROCEEDS

#### **1. Description of the Fundraise**

Pursuant to the Fundraise, 10,300,000 Fundraise Shares have been irrevocably subscribed for by the Investors at the Issue Price of 5p per Ordinary Share, to raise gross proceeds of £515,000, subject to and conditional upon Admission. After commissions and other estimated fees and expenses in connection with the Fundraise and Admission of approximately £107,258 (inclusive of VAT), the Net Proceeds are estimated to be £407,742.

The Fundraise is comprised of 1,500,000 Placing Shares and 8,800,000 Subscription Shares having been conditionally subscribed for by the Placees and Subscribers respectively, at the Fundraise Price.

The Fundraise Shares have been made available to investment professionals and high net worth, sophisticated and institutional investors in the UK.

In accordance with Listing Rule 14.3, on Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Fundraise is conditional only on Admission and all monies paid will be refunded to the applicants if Admission does not occur. All Investors have given an irrevocable commitment to subscribe for their respective portion of the Fundraise Shares, conditional only on Admission.

Completion of the Fundraise will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 30 November 2022.

At the Fundraise Price, the Enlarged Issued Share Capital will have a market capitalisation of £1,327,500 on Admission. The Fundraise Shares will be registered within ISIN GB00BM9M0884 and SEDOL code BM9M088.

#### **2. Admission and Dealings**

The Placing is subject to the satisfaction of conditions contained in the Placing Letter, including Admission occurring on or before 31 December 2022. Further details of the Placing Letter are set out in paragraph 16.1 of Part XIII of this prospectus.

The Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before 31 December 2022. Further details of the Subscription Letters are set out in paragraph 16.2 of *Part XIII – Additional Information* of this prospectus.

Admission is expected to take place and dealings in the Enlarged Issued Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 30 November 2022. If Admission does not proceed, the Fundraise will not proceed and all monies received by the Company will be returned to the relevant applicants.

Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange.

The CREST accounts designated by Investors that have requested delivery of Fundraise Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Fundraise Shares of Investors that have requested delivery of Fundraise Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Investors during the week commencing 12 December 2022. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

### **3. Placing**

The Company and Optiva, have entered into the Placing Letter pursuant to which Optiva has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for 1,500,000 Placing Shares at the Fundraise Price. The Placing Letter is conditional on, among other things, Admission occurring before 31 December 2022. The Placing Letter does not include any underwriting obligations.

Optiva may terminate the Placing Letter (and the arrangements provided for thereunder) at any time prior to Admission in certain circumstances (including for a material breach of warranty). If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest by Optiva. Further details of the Placing Letter are set out in paragraph 16.1 of Part XIII of this prospectus.

### **4. Subscription**

The Company and the Subscribers have entered into the Subscription Letters pursuant to which the Subscribers have agreed, subject to certain conditions, to subscribe for 8,800,000 Subscription Shares at the Fundraise Price. The Subscription Letters are conditional on, among other things, Admission. The Subscription Letters do not include any underwriting obligations. Further details of the Subscription Letters are set out in paragraph 16.2 of *Part XIII – Additional Information* of this prospectus.

### **5. Allocation and Pricing**

All Ordinary Shares issued pursuant to the Fundraise will be issued at the Fundraise Price, which has been determined by the Directors after consultation with Optiva.

The Fundraise is being made by means of an offering of the Fundraise Shares. In accordance with Listing Rule 14.3, at Admission, at least 10 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

Allocations have been determined by agreement between the Directors and Optiva after indications of interest from prospective Investors were received. A number of factors were considered in deciding the basis of allocations under the Fundraise, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Investor shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Optiva so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 31 December 2022, each Investor who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Fundraise Price. To the fullest extent permitted by law, Investors will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 31 December 2022, Investors will receive a full refund of monies subscribed.

The rights attaching to the Fundraise Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

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

The Ordinary Shares issued pursuant to the Fundraise will be issued in registered form and the currency of the securities issue is Pounds Sterling. It is expected that the Ordinary Shares will be issued pursuant to the Fundraise on 30 November 2022.

### **6. Dealing arrangements**

Application will be made to the FCA for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 30 November 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Fundraise does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 30 November 2022. This date and time may change.

It is intended that settlement of Shares allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BM9M0884 and SEDOL number BM9M088.

## **7. Payment**

Each Placee has undertaken to pay the Fundraise Price for the Fundraise Shares allocated to them in such manner as directed by Optiva in the Placing Letter. Each Subscriber has undertaken to pay the Fundraise Price in respect of each of the Subscription Shares allocated to them in accordance with the terms of their Subscription Letter. No expenses or taxes will be charged by the Company to the Investors in connection with the Fundraise or Admission. If Admission does not occur, subscription monies will be returned to applicants, without interest, by Optiva in the case of Placees and by the Company in the case of Subscribers.

## **8. CREST**

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Fundraise may elect to receive Ordinary Shares in uncertificated form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

## **9. Selling Restrictions**

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within or in the United States. The Fundraise is being made by means of offering the Fundraise Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

## **10. Cash resources and use of Proceeds**

The proceeds of the Subscription are £440,000 and the proceeds of the Placing are £75,000, resulting in gross proceeds from the Fundraise of £515,000. After settling the fees and expenses payable by the Company in connection with the Fundraise and Admission of £107,258 (inclusive of VAT), the Net Proceeds will be £407,742.

As at the Last Practicable Date, the Company had cash resources of £310,064, which together with the Net Proceeds of £407,742, will give the Company cash resources of £717,806 on Admission.

The Company was formed to undertake Acquisitions in respect of companies operating in the Sports Management Sector. In particular, the Company will target Acquisitions which enable it to capitalise on the potential to develop a vertically integrated sports management operation.

The Company's existing cash resources of £310,064 and the Net Proceeds of £407,742 will be used to:

- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees, insurance premiums and other general and administrative expenses. The use of proceeds includes an allocation of £301,040 to cover ongoing operating costs; and
- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertake legal, financial and tax due diligence on that Acquisition and fund the purchase price that may be payable in connection with an Acquisition. The Company has allocated the remaining balance of £416,766 to the Acquisition search and due diligence process.

The Fundraise is conditional, *inter alia*, on Admission having become effective on or before 8.00 a.m. on 31 December 2022.

## PART IX

### SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

#### Share capital

The Company is a public limited company incorporated and registered in England and Wales on 15 February 2021 with registered company number 13201653. Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of *Part XIII – Additional Information* of this prospectus. As at Admission, there is expected to be £265,500 in nominal value of Ordinary Shares, divided into 26,550,000 issued Ordinary Shares of nominal value £0.01 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The Ordinary Shares are registered with ISIN GB00BM9M0884, SEDOL code BM9M0884 and TIDM DSI.

#### Enlarged share capital

The following table sets out the Existing Issued Share Capital as at the date of this document, the Fundraise Shares issued as at the date of Admission, and the Enlarged Share Capital as at the date of Admission:

	<i>As at the date of this prospectus</i>	<i>As at the date of Admission</i>	<i>Issued Share Capital at Admission</i>	<i>As a percentage of the Company's Enlarged</i>
Existing Issued Share Capital	16,250,000	16,250,000		61.21%
Fundraise Shares	–	10,300,000		38.79%
Enlarged Issued Share Capital	–	26,550,000		100%

Accordingly, at Admission the Enlarged Issued Share Capital will be 26,550,000 Ordinary Shares. Save as disclosed in paragraph 3.3 of *Part XIII – Additional Information* of this prospectus, as at the date of this prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

#### Financial position

The Company has not yet commenced operations. The Historical Financial Information in respect of the Company upon which PKF Littlejohn LLP has provided the accountant's report for the period to 28 February 2022, is set out in Section B of *Part X – Historical Financial Information on the Company*.

#### Liquidity and capital resources

##### **Sources of cash and liquidity**

The Company's initial source of cash will be proceeds from Ordinary Shares issued to date and the Net Proceeds of the Fundraise. It will use such cash to fund:

- the legal and professional fees, commissions and expenses (including the London Stock Exchange listing fee of £15,600) of the Admission and Fundraise of £145,308 (all inclusive of VAT) and
- ongoing costs and expenses of the Company including (all inclusive of VAT):
  - the Registrar's basic fees of £7,200 per year;

- the London Stock Exchange's fee of £12,500 per year;
- an estimated annual audit fee of £30,000;
- director fees of £122,904 per year;
- legal and professional fees of £12,000 per year;
- other general and administration costs of £34,836 per year;
- directors' and officers' insurance premiums of £9,600 per year;
- project advisory costs of £72,000 per year; and
- costs allocated to the acquisition search and due diligence process of £153,652.

As stated above, the costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to any target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms.

Following an Acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

#### **Deposit of Net Proceeds pending any Acquisition**

Prior to the completion of any Acquisition, the Net Proceeds, which will be reduced by ongoing operating costs will be held in an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any Acquisition.

#### **Interest rate risks**

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following any such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

#### **Hedging arrangements and risk management**

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of assets and liabilities that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall performance than if the transaction had not been executed. In addition, the degree of correlation

between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets and liabilities, because the values of its assets and liabilities are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

#### **Risk management arrangements**

Responsibility for risk management and internal control rests with the directors of the Company. Following completion of an Acquisition, the Company will establish an internal procedural audit process.

## PART X

### HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

#### (A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY



Accountants &  
business advisers

The Directors  
Dial Square Investments Plc  
c/o Rjf 10th Floor  
3 Hardman Street  
Manchester, Greater Manchester  
M3 3HF  
England

Dear Directors

#### Introduction

We report on the historical financial information of Dial Square Investments Plc ("the **Company**") for the period from incorporation to 28 February 2022 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the related notes (the "Historical Financial Information"). This Historical Financial Information has been prepared for inclusion in the prospectus of the Company dated 23 November 2022 (the "**Document**") on the basis of the accounting policies set out in note 2 to the Historical Financial Information. The report is required by Annex 1, item 18.3.1 of the Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation (EU) No 2017/1129 as brought into UK domestic law by virtue of European Union (Withdrawal) Act 2018 as amended ("PR Regulation") and is given for the purpose of complying with that paragraph and for no other purpose.

#### Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information on the basis of preparation set out in note 2 to the Historical Financial Information and in accordance with UK adopted International Accounting Standards ("**IFRS**").

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

Save for any responsibility arising under 5.3.2R(2)(f) of the prospectus regulation rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended ("Prospectus Regulation Rules") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Document.

#### Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical 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 Historical Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

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

### **Conclusions Relation to Going Concern**

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Historical Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Historical Financial Information and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of this Document.

We have nothing material to add or to draw attention to.

### **Opinion**

In our opinion the Historical Financial Information set out in Section B of Part X below gives, for the purposes of the Document dated 23 November 2022, a true and fair view of the state of affairs of the Company as at 28 February 2022 and of the results, cash flows and changes in equity for the periods then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

### **Declaration**

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

Yours faithfully

**PKF Littlejohn LLP**  
*Reporting Accountant*

18 November 2022

15 Westferry Circus  
Canary Wharf  
London E14 4HD

**SECTION B: HISTORICAL FINANCIAL INFORMATION ON THE COMPANY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2022**

	<i>13 month period ended 28 February 2022</i>	<i>Note</i>	<i>£</i>
Continuing operations			
Administrative expenses		3	<u>(153,870)</u>
<b>Operating result</b>			<u>(153,870)</u>
Finance income/(expense)			<u>—</u>
<b>Loss before taxation</b>			<u>(153,870)</u>
Income tax		8	<u>—</u>
<b>Loss for the period and total comprehensive income for the period</b>		3	<u>(153,870)</u>
Basic and diluted loss per Ordinary Share (pence)		5	<u>(1.09)</u>

The notes form an integral part of the Historical Financial Information.

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2022**

	<i>Note</i>	<i>As at 28 February 2022</i>
		£
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		
Trade and other receivables	12	341,658
	9	3,380
		<hr/>
<b>Total assets</b>		345,038
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	10	90,833
		<hr/>
<b>Total liabilities</b>		90,833
<b>Net assets</b>		<hr/>
		254,205
<b>Equity</b>		
<b>Equity attributable to owners</b>		
Ordinary share capital	11	162,500
Share premium	11	245,575
Accumulated losses		(153,870)
		<hr/>
<b>Total equity</b>		254,205

The notes form an integral part of the Historical Financial Information.

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 28 FEBRUARY 2022**

	<i>Ordinary share capital</i> £	<i>Share premium</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
<b>Comprehensive income for the period</b>				
Loss for the period	—	—	(153,870)	(153,870)
<b>Total comprehensive income for the period</b>				
	—	—	(153,870)	(153,870)
<b>Transactions with owners</b>				
Ordinary shares issued on incorporation	50,000	—	—	50,000
Ordinary shares issued during period	112,500	262,500	—	375,000
Share issue costs	—	(16,925)	—	(16,925)
Total transactions with owners	162,500	245,575	—	408,075
<b>As at 28 February 2022</b>	<b>162,500</b>	<b>245,575</b>	<b>(153,870)</b>	<b>254,205</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2022**

*13 month  
 period ended  
 28 February  
 2022*  
 £

<b>Cash flows from operating activities</b>	
Loss before income tax	(153,870)
<i>Adjustments for changes in working capital:</i>	
Increase in trade and other payables	
Increase in trade and other receivables	90,833
	(3,380)
<b>Net cash outflows from operating activities</b>	<u>(66,417)</u>
<b>Cash flows from financing activities</b>	
Cash received from issue of Ordinary Shares	425,000
Share issue expenses	(16,925)
<b>Net cash inflow from financing activities</b>	<u>408,075</u>
<b>Net increase in cash and cash equivalents</b>	341,658
Cash and cash equivalents at beginning of period	—
<b>Cash and cash equivalents at end of period</b>	<u>341,658</u>

The notes form an integral part of the Historical Financial Information.

## NOTES TO THE HISTORICAL FINANCIAL INFORMATION

### 1. General information

The Company was incorporated on 15 February 2021 as a public company in England and Wales with company number 13201653 under the Companies Act, 2006.

The address of its registered office is the 10th Floor, 3 Hardman St, Manchester, M3 3HF.

The principal activity of the Company is to pursue one or more acquisitions in the sports management sector.

### 2. Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

#### 2.1 ***Basis of preparation***

The principal accounting policies applied in the preparation of the historical financial information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historical Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ('IFRS'). The historical financial information have been prepared under the historical cost convention.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information is presented in £ unless otherwise stated.

No comparative figures have been presented as the historical financial information covers the period from incorporation to 28 February 2022.

#### 2.2 ***New standards, amendments and interpretations adopted***

The Company has adopted all of the new and amended standards and interpretations issued that are relevant to its operations and effective for accounting periods commencing on or after its incorporation on 15 February 2021.

The Company adopted IFRS in full on the date of its incorporation.

The following new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 February 2021 and have been applied in preparing these historical financial information. None have had a significant effect on the historical financial information of the Company.

- Amendments to IAS 1 & IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 & IFRS 17, IFRS 4 and IFRS 16: Interest rate benchmark reform – Phase 1 & 2
- IFRIC 23 "Uncertainty over income tax treatments"

#### *New standards and interpretations not yet adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 15 February 2021 and have not been applied in preparing the historical financial information. None of these are expected to have a significant effect on the historical financial information of the Company.

### 2.3 ***Going concern***

The historical financial information have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern assumption on a base case, where any proposed acquisition does not take place meaning the entity has the ability to meet its working capital requirements from existing cash and cash raised from the Admission. The directors have considered the existing cash and confirm it is sufficient to meet the working capital requirements of the Company going forward when outgoings are reduced to only committed costs. Any acquisition will be funded by additional capital raised at the point of transaction and will not be funded out of existing cash. As a result of this, the directors believe that the going concern assumption is appropriate.

Taking these matters into consideration, the directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the historical financial information do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

### 2.4 ***Cash and cash equivalents***

The directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

### 2.5 ***Financial assets and liabilities***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

The Company classifies its financial assets at amortised cost including trade and other receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Trade and other receivables consist of prepayments and amounts due in relation to VAT.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period or less (or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

### 2.6 ***Earnings per Ordinary Share***

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares. No diluted earnings per share has been presented, as the entity is loss making, the effect of additional equity instruments are anti-dilutive.

### 2.7 ***Equity and reserves***

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current results as disclosed in the income statement.

## 2.8 **Taxation**

Income tax for the period is based on the taxable income for the period. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the historical financial information of current and previous periods, and arises from 'temporary differences'. Deferred tax is recognised in respect of all temporary differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the temporary differences.

## 2.9 **Critical accounting estimates and judgments**

In preparing the historical financial information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgements that have been made in arriving at the amounts recognised in the historical financial information.

## 3. **Expenses by nature**

	<i>13 month period ended 28 February 2022 £</i>
Audit and accounting fees	21,790
Directors' fees (note 7)	36,000
Legal and professional fees	55,275
Operating expenses	40,805
	<hr/>
	153,870

## 4. **Auditors remuneration**

Operating loss for the period is stated after:

	<i>13 month period ended 28 February 2022 £</i>
Fees payable for the audit of the financial statements	5,050
Other assurance services	10,000
	<hr/>
	15,050

## 5. Earnings per share

	<i>Earnings</i> £	<i>Weighted average number of Ordinary Shares</i>	<i>Per-share amount (pence)</i>
<b>Basic loss per Ordinary Share</b>			
Earnings attributable to Shareholders	(153,870)	14,107,143	(1.09)

Dilutive earnings per share is not shown as the Company is loss making and as a result, additional equity instruments are anti-dilutive.

## 6. Employee numbers

The average number of employees of the Group during the period was as follows.

	<i>As at 28 February 2022</i>
Directors	3
	3

## 7. Directors' remuneration

	<i>13 month period ended 28 February 2022</i>
	<i>£</i>
Lincoln Moore	12,000
Neil Cousins	12,000
Danny Wilson	12,000
	36,000

## 8. Income Tax

	<i>As at 28 February 2022</i>
	<i>£</i>
Current and deferred tax	—
Loss before taxation	(153,870)
Expected tax credit based on a corporation tax rate of 19.0%	(29,235)
Unutilised tax losses carried forward	29,235
Current tax for the period	—

No deferred tax asset has been recognised due to uncertainty over future profits. Tax losses of circa £29,000 have been carried forward.

## 9. Trade and other receivables

	As at 28 February 2022 £
Prepayments	1,960
VAT recoverable	<u>1,420</u>
	<b>3,380</b>

All trade and other receivables are denominated in GBP.

## 10. Trade and other payables

	As at 28 February 2022 £
Trade payables	13,308
Accruals	<u>77,525</u>
	<b>90,833</b>

All trade and other payables are denominated in GBP.

## 11. Share capital and share premium

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
Issue of ordinary shares on incorporation <sup>1</sup>	5,000,000	50,000	–	50,000
Issue of ordinary shares <sup>2</sup>	11,250,000	112,500	262,500	375,000
Share issue costs	–	–	(16,925)	(16,925)
<b>At 28 February 2022</b>	<b>16,250,000</b>	<b>162,500</b>	<b>245,575</b>	<b>408,075</b>

1 On Incorporation, the company issued 5,000,000 Ordinary Shares of £0.01 each at £0.01 per Ordinary Share.

2 On 28 April 2021 the Company issued 11,250,000 Ordinary Shares, 2,500,000 at a subscription price of £0.01 and 8,750,000 at a subscription price of £0.04 in connection with the seed round of fundraising.

## 12. Cash and cash equivalents

	As at 28 February 2022 £
Cash and cash equivalents	<u>341,658</u>
	<b>341,658</b>

Cash is held at the Company's bank account with Metro Bank Plc which has a credit rating of B (Fitch).

### 13. Financial instruments

The financial instruments of the Company were as follows.

	As at 28 February 2022	Assets at amortised cost	£
<b><u>Financial assets</u></b>			
Cash and cash equivalents		341,658	
Trade and other receivables (excluding prepayments)		1,420	
<b><u>Financial liabilities</u></b>			
Trade and other payables (excluding accruals)		13,308	

There is no material difference between the fair value of the Company's cash and cash equivalents, other receivables and other current liabilities and their carrying values in the historical financial information.

### 14. Financial risk management objectives and policies

The Company's principal financial instruments comprise cash and cash equivalents and trade and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the historical financial information. The Company does not use financial instruments for speculative purposes. See further detail on the risk assessment in the Strategic Report.

### 15. Financial risk management

The Directors use a limited number of financial instruments, comprising cash and cash equivalents and trade payables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

#### ***Financial risk factors***

The Company's activities expose it to a variety of financial risks, being credit risk, liquidity risk and cash flow interest rate risk. The Directors' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

#### ***Liquidity risk***

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Directors ensure that the Company has adequate resource to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment, as discussed in Note 2.3.

#### ***Credit risk***

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any exposure to Credit risk as at the date of these historical financial information due to the fact that it did not sell any goods or services to customers during the period as the Company is currently only seeking admission to the London Stock

Exchange. It is not pursuing or engaged in the selling of any goods and does not have an accounts receivable balance at period end.

*Cash flow interest rate risk*

The Company has no significant interest-bearing liabilities and assets.

**16. Related party transactions**

There are no related party transactions in the reporting period, other than the directors' remuneration as disclosed in Note 7.

**17. Events subsequent to the reporting date**

There were no material events subsequent to the reporting date.

**18. Financial commitments and contingent liabilities**

There are no financial commitments and contingent liabilities.

**19. Ultimate controlling party**

As at 28 February 2022, there was no ultimate controlling party of the Company.

## PART XI

### TAXATION

#### **Taxation in the UK**

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

#### **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

#### ***Dividends***

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. The dividend allowance will be reduced to £1,000 from 6 April 2023 and to £500 from 6 April 2024, as was announced in the Autumn Statement 2022.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

#### ***Disposals of Ordinary Shares***

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

The corporation tax rate applicable to taxable profits is currently 19%. From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

***Further information for Shareholders subject to UK income tax and capital gains tax***

***“Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

**Stamp Duty and Stamp Duty Reserve Tax**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Fundraise.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

**THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

## PART XII

### CONSEQUENCES OF A STANDARD LISTING

Application will be made for the entire issued and to be issued Ordinary Share capital of the Company to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 3 to 6 as set out in Chapter 7 of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Fundraise and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an Acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the Company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an Acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

**It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.**

## PART XIII

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

The Company and the Directors whose names appear on page 32, accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

#### 2. THE COMPANY

- 2.1 The legal and commercial name of the issuer is Dial Square Investments Plc.
- 2.2 The Company is a public limited company incorporated and registered in England and Wales on 15 February 2021 with registered company number 13201653. The length of life of the Company is indefinite.
- 2.3 Mr Lincoln Moore and Mr Neil Cousins were appointed to the Board as the first Directors of the Company on incorporation. Mr Lincoln Moore was also appointed as company secretary of the Company on incorporation. Mr Daniel Wilson was appointed as an additional Director on 16 March 2021.
- 2.4 Sport Media Ventures Ltd subscribed for the entire issued share capital of the Company on incorporation. On 23 April 2021, 4,150,000 of the Ordinary Shares initially subscribed for by Sport Media Ventures Ltd were transferred to certain of the other Founders at nominal value.
- 2.5 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.6 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. On incorporation, the Company adopted the Articles. The Company is duly authorised and operates in conformity with its Articles and the laws of England and Wales.
- 2.7 The Company's registered office and principal place of business/operations is at c/o RJF, 10th Floor, 3 Hardman Street, Manchester, Greater Manchester, England, M3 3HF. The Company's telephone number is +44 (0)1615040629. The Company's website is <https://www.dialsquareinvestments.com>. Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this prospectus.
- 2.8 On incorporation of the Company, Sport Media Ventures Ltd subscribed for 5,000,000 ordinary shares of nominal value £0.01 in the capital of the Company each at a price of £0.01 per share.
- 2.9 As at the Last Practicable Date, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.
- 2.10 The Company holds all the necessary statutory or other consents required in order to carry on its business.

#### 3. SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. Sports Media Ventures Ltd subscribed for 5,000,000 Ordinary Shares each at £0.01 per Ordinary Share. On 23 April 2021, 4,150,000 of the Ordinary Shares initially subscribed for by Sport Media Ventures Ltd were transferred to certain of the other Founders.

3.2 The following is a summary of the changes in the Issued Shares of the Company since its incorporation:

- (a) on 23 April 2021, the board of directors passed a resolution to approve the issue and allotment of 2,500,000 Ordinary Shares to certain Founders at an issue price of £0.01 per Ordinary Share; and
- (b) on 23 April 2021, the board of directors passed a resolution to approve the issue and allotment of 8,750,000 Ordinary Shares to several investors at an issue price of £0.04 per Ordinary Share, as part of pre-Admission fundraising activities.

3.3 Since incorporation the Company has issued the following Warrants in relation to share capital of the Company which remain outstanding:

- (a) 7,500,000 Founder Warrants that are exercisable for a period of 5 years from Admission at the Fundraise Price. Further details of the Founder Warrants are set out at paragraph 16.8 of this Part.
- (b) 75,000 Broker Placing Warrants that are exercisable for a period of 3 years from Admission at the Fundraise Price. Further details of the Broker Placing Warrants are set out at paragraph 16.5 of this Part.
- (c) 500,000 Broker Performance Warrants that are exercisable for a period of 3 years from Admission at the Fundraise Price, subject to the satisfaction of vesting criteria linked to the Company's share price performance. Further details of the Broker Performance Warrants are set out at paragraph 16.6 of this Part.
- (d) 437,500 Placing Agent Seed Warrants exercisable for a period of 3 years from Admission at an exercise price of £0.04 per Ordinary Share. Further details of the Placing Agent Seed Warrants are set out at paragraph 16.7 of this Part.

3.4 On Admission, the Company shall have in issue a total of 8, Warrants over Ordinary Shares.

3.5 The Company's share capital has not been subject to a division of consolidation since the date of incorporation of the Company.

3.6 The issued and fully paid up Shares of the Company at the date of this document is 16,250,000 Ordinary Shares.

3.7 The issued Shares of the Company at the date of this document and following the Fundraise is and will be as follows:

Class of shares	Nominal value	Issued prior to the Fundraise and Admission	Issued following Fundraise and Admission	Issued Share Capital	Existing Issued as a percentage of Enlarged
Ordinary Shares	£0.01	16,250,000	26,550,000		61.21%

3.8 The Company has only Ordinary Shares in issue and no shares which do not represent capital.

3.9 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.

3.10 Other than the Warrants described in paragraph 3.3 above, no person has any option, warrant or right to subscribe for Ordinary Shares nor has the Company agreed conditionally or unconditionally to grant any option, warrant or other right over any Ordinary Shares.

3.11 At a general meeting of the Company held on 18 November 2022 at which the following resolutions relating to the share capital of the Company were passed:

- (a) THAT in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company (or any subsequently duly appointed directors) be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £500,000 for such other purposes as the Directors consider necessary or appropriate, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the later of the date falling 12 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors (or any subsequently duly appointed directors) may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- (b) THAT, subject to the passing of Resolution 1 and in accordance with section 570 of the CA 2006, the directors (or any subsequently duly appointed directors) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:
  - (i) the allotment of equity securities up to an aggregate nominal amount of £500,000; and
  - (ii) expire on the date falling 12 months after the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement 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 offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.12 Save as disclosed in paragraph 3 of this *Part XIII – Additional Information*:

- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
- (c) no Ordinary Share or loan capital of the Company is under option or have been agreed conditionally or unconditionally to be put under option;
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

3.13 All Ordinary Shares in the capital of the Company are in registered form.

3.14 Applications will be made to the London Stock Exchange and to the FCA for the Ordinary Shares to be admitted to trading on the Main Market and to listing on the standard listing category of the Official List at Admission. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

3.15 The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants. It is intended that any individual awards will be used to attract, retain and motivate experienced and qualified individuals eligible to receive share options. Ordinary Shares under such options will not exceed 15 percent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

The Options will also be issued subject always to the requirement of the Listing Rules that 25% of the Shares must be held in public hands.

#### **4. ARTICLES**

- 4.1 A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.
- 4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

#### ***Share Rights***

- 4.3 Subject to the Act, the Company can issue new shares with such rights or restrictions attached to them pursuant to the Articles. The rights attached to any shares as a class cannot be varied without the consent of the holders of that class of shares. These rights or restrictions can be decided either by an ordinary resolution passed by the Shareholders or by the directors as long as the Company can issue shares which can be redeemed. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The directors can decide on the terms and conditions and the manner of redemption of any redeemable share.
- 4.4 The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles.

#### ***Variation of Class Rights***

- 4.5 Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if (i) provided by such rights or (ii) this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount or by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

#### ***Uncertificated Shares***

- 4.6 In accordance with the Uncertificated Securities Regulations 2001 (the "CREST Regulations"), the Company will not issue a certificate in respect of any share for as long as the ownership or issue of shares and other securities to can evidenced without share certificates and these shares may be transferred without an instrument of transfer. The Company shall enter on the register of members the number of shares held by each member in uncertified from and certified from and shall maintain the register as required by the CREST Regulations.
- 4.7 Uncertificated shares can be converted into certificated shares and *vice versa* in accordance with the regulations and the relevant systems as the Board think fit from time to time.

#### ***Right to Share Certificates***

- 4.8 Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a recognised person and therefore is not required by law), free of charge, to one certificate for all of the shares of that class which he holds. If a Shareholder holds shares of more than one class, he is entitled to a separate share certificate for each class. If a Shareholder receives more shares of any class, he is entitled, without charge, to a certificate for the extra shares. If a Shareholder transfers some of the shares represented by a share certificate, he is entitled, free of charge, to a new certificate for the balance to the extent the balance is to be held. Where a share is held jointly, the Company does not have to issue more than one certificate for that share. When the Company delivers a share certificate to one joint Shareholder, this is treated as delivery to all of the joint Shareholders. Every certificate shall state the number, class and distinguishing numbers (if any) of these shares and the amount paid up in respect of those shares.

### **Transfer**

4.9 A transfer of certificated shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. A transfer of uncertificated shares must be made through a relevant system (as defined in the Regulations). The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

4.10 The Board may in its absolute discretion refuse to register a transfer of shares held (subject to the rules and regulations of the London Stock Exchange and the rules published by the Financial Conduct Authority) unless:

- it is in respect of a fully paid share;
- it is in respect of a share on which the Company does not have a lien;
- it is in respect of only one class of share;
- it is in favour of a single transferee or renounce or not more than four joint holders as transferees or renouncees; and
- it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

4.11 No fee shall be chargeable by the Company renunciation of a renounceable letter of allotment probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

### ***Disclosure of Interests in Shares***

4.12 In accordance with section 793 of the Act, the Company may serve notice (a “**disclosure notice**”) on anyone who knows, or has reasonable cause to believe, is interested in it shares or has been interested in the previous three years. If the Company does not, within 14 days of serving a disclosure notice, receive the information it has requested then the Board may serve a further notice (a “**restriction notice**”) designating the shares the subject of the restriction notice as “restricted shares”. The restrictions which may be imposed on restricted shares include preventing the Shareholder from attending and voting at general meetings’ from transferring restricted shares (subject to the exceptions set out above); and from receiving dividends. Any such restrictions shall cease to apply seven days after receipt by the Company of the information requested in the disclosure notice.

### ***General Meetings***

#### *Quorum*

4.13 A quorum for a general meeting is two people who are entitled to vote. They can be Shareholders who are personally present by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within thirty minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.

4.14 The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### *Voting*

4.15 Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the

number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.

4.16 A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands. A poll can be demanded by the chairman of the meeting; at least two persons at the meeting who are entitled to vote; one or more Shareholders at the meeting who are entitled to vote (or their proxies) and who have between them at least one-tenth of the total voting rights of all Shareholders who have the right to vote at the meeting; one or more Shareholders at the meeting who have shares which allow them to vote at the meeting (or their proxies) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

### ***Directors***

#### *Directors meetings*

4.17 Directors' meetings are called by giving notice to all the Directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address given by him to the Company for this purpose. Any Director can waive his entitlement to notice of any Directors' meeting, including one which has already taken place.

4.18 If no other quorum is fixed by the Directors, two Directors are a quorum. Alternate Directors (as provided below at paragraphs 4.24 to 4.27) will count towards the quorum if their appointers are not present.

4.19 Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

#### *Appointment*

4.20 The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution).

#### *Retirement*

4.21 At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; and any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire. If the Company does not fill the vacancy at the meeting then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.

4.22 In addition to any power to remove Directors conferred by the Act, the Company can pass an ordinary resolution to remove a Director from office even though his time in office has not ended.

4.23 Any Director automatically stops being a Director if he gives the Company notice of resignation; all of the other Directors pass a resolution requiring the Director to resign; he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than three months; he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office; a bankruptcy order is made against him or a composition is made with his creditors generally; or he is prohibited from being a Director under applicable law (including the Act).

#### *Alternate Directors*

4.24 Any Director can appoint any person that is either (i) approved by a resolution of the Board or (ii) another Director, to act in his place as an appointed alternate director in relation to the taking of decisions by the directors in the absence of that appointor (called an "**alternate Director**").

4.25 The appointment of an alternate Director ends on:

(a) the happening of any event which, if he were a Director, would cause him to vacate that office;

- (b) if the alternate Director resigns his office by written notice to the Company;
- (c) if his appointer stops being a Director, unless that Director retires at a general meeting at which he is re-appointed; or
- (d) if he is not a Director, if the appointer revokes its approval of him by resolution.

4.26 An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present and generally at that meeting is entitled to perform all of the functions of his appointer as a Director. If he is himself a Director, or he attends any meeting as an alternate Director for more than one Director, he can vote cumulatively for himself and for each other Director he represents but he cannot be counted more than once for the purposes of the quorum.

4.27 An alternate Director is entitled to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director. The alternate Director shall not be entitled to be paid remuneration by the Company, however, such remuneration may be agreed and out of the remuneration payable to the appointing Director.

#### *Executive Directors*

4.28 The Directors can appoint one or more Directors to any executive position, on such terms and for such period as they think fit. The Directors will decide how much remuneration a Director appointed to an executive office will receive (whether as salary, percentage of profit or otherwise) and whether they should receive any further benefits of any description.

#### *Remuneration*

4.29 Directors may undertake any services for the Company (including additional outside the service scope of their executive duties) that the Directors decide. Directors are entitled to such remuneration for services outside their terms of employment and/or appointment as the directors determine for their additional services which they undertake for the Company (as approved by any remuneration committee in place from time to time). Fees payable shall be distinct from any salary, remuneration, expenses or other amounts payable to a director. Any new Directors appointed from time to time will have such remuneration as the board determine (as approved by any remuneration committee in place from time to time). Subject to the Articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

#### *Expenses*

4.30 The Director may be paid all travel, hotel and other expenses incurred in attending and returning from general meetings, meetings of the Directors or committees of the Directors or any other meetings which as a Director he is entitled to attend or otherwise in connection with the discharge of their duties.

#### *Pensions and Gratuities for Directors*

4.31 The Directors can decide to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any former Director of the Company who held an executive office or employment with the Company or any of its subsidiary undertakings or former subsidiary undertakings or any predecessor in business of the Company, or any relation or dependant of such a person.

#### *Directors' Interests*

4.32 A Director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company must declare, either in writing or at a meeting of the Directors, the nature and extent of his interest to the other Directors in accordance with the Act. An interest of a person who is connected with a Director shall be treated as an interest of the Director.

- 4.33 Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material.
- 4.34 If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman must withdraw from the meeting and the Directors will elect a vice chairman to consider the question instead of the chairman.

*Borrowing Powers*

- 4.35 There is no limit on the amount that the Company can borrow. Borrowing by the Company is at the discretion and determination of the Board.

*Dividends and Distributions to Shareholders*

- 4.36 Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.
- 4.37 If the Directors consider that the financial position of the Company justifies such payments and subject to the Act, they can pay the fixed or other dividends on any class of shares on the dates prescribed for the payment of those dividends; and pay interim dividends on shares of any class of any amounts and on any dates and for any periods which they decide.
- 4.38 If the Directors act in good faith, they will not be liable for any loss that any Shareholders may suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.
- 4.39 All dividends will be declared and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share say that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis.
- 4.40 If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.
- 4.41 Unless the rights attached to any shares, or the terms of any shares, say otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.
- 4.42 Where any dividends or other amounts payable on a share have not been claimed, the Directors can invest them or use them in any other way for the Company's benefit until they are claimed. The Company will not be a trustee of the money and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will be forfeited and go back to the Company unless the Directors decide otherwise.

*Scrip Dividends*

- 4.43 The Directors can offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend. Before they can do this, Shareholders must have passed an ordinary resolution authorising the Directors to make this offer.

- 4.44 A Shareholder will be entitled to ordinary shares whose total "relevant value" is as near as possible to the cash dividend he would have received, but not more than it. The relevant value of a share is the average value of the Company's ordinary shares for five consecutive dealing days selected by the Directors starting on or after the day when the shares are first quoted "ex dividend."
- 4.45 The Fundraise Shares will rank equally in all respects with the existing fully paid up ordinary shares of that class at the time when the new shares are allotted. But, they will not be entitled to share in the dividend from which they arose, or to have new shares instead of that dividend.

*Distributions on a Winding Up*

- 4.46 If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.
- 4.47 Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

## 5. OTHER RELEVANT LAWS AND REGULATIONS

### 5.1 *Mandatory bid*

- (a) The City Code on Takeovers and Mergers (the "Takeover Code") applies to the Company. Under the Takeover Code, where:
  - (i) any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
  - (i) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;
- (b) such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- (c) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (d) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.
- (e) The attention of Shareholders is drawn to the fact that if a member or the members of a concert party come to hold more than 50 percent of the issued share capital of the Company as a result of the exercise of the Warrants described in paragraph 3.3 of this *Part XIII – Additional Information*, they may be entitled to increase their shareholding without

triggering any obligation under Rule 9 of the City Code to make a general offer to other Shareholders of the Company, although individual members may not increase their interest through or between a Rule 9 threshold without Takeover Panel consent.

#### 5.2 **Squeeze-out**

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.
- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

#### 5.3 **Sell-out**

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any holder of 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 shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

#### 5.4 **Shareholder notification and disclosure requirements**

- (a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.
- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/5/?view=chapter>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

## 6. DIRECTORS' AND OTHER INTERESTS

6.1 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("Directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

Director	<i>Current Directorships and Partnerships</i>	<i>Past Directorships and Partnerships</i>
Lincoln Moore	Dekel Agri-Vision Plc Royal Work Club Ltd	Ragnar Capital Ltd Commodities Finance Ltd IGC Kalpavriksha Limited Pearlside Holdings Ltd Ragnar Capital Partners LLP Moreno Resources Ltd Everest Energy Ltd Stellar Resources Plc Firering Strategic Minerals Plc Tirupati Graphite Plc
Neil Cousins	Consulting Logistics Ltd	None
Daniel Wilson	None	None

6.2 At the date of this prospectus none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.3 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.4 Save as disclosed in this paragraph 6.4, none of the Directors nor any member of their immediate families ("Connected Persons") has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

Name	As at the date of this prospectus				Immediately following Fundraise and Admission		
	Number of Shares	Number of Warrants	Shares as Percentage	Number of Shares	Number of Warrants	Shares as Percentage	of Enlarged Issue
			of issued			of Enlarged	
Lincoln Moore	450,000	450,000	2.77%	450,000	450,000	1.69%	
Neil Cousins	450,000	450,000	2.77%	450,000	450,000	1.69%	
Daniel Wilson	250,000	250,000	1.54%	250,000	250,000	0.94%	

6.5 None of the Directors intend to subscribe for Ordinary Shares as part of the Fundraise.

6.6 Save as disclosed in paragraph 6.4 below, none of the Directors or their respective Connected Persons, holds options or warrants in respect of Ordinary Shares.

6.7 Save as disclosed in this paragraph 6 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

## 7. SUBSTANTIAL SHAREHOLDERS

7.1 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3% or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Fundraise and Admission (on the basis that 10,300,000 Fundraise Shares will be issued pursuant to the Fundraise):

Shareholder	No. of Ordinary Shares prior to Fundraise	Percentage of Existing Share Capital	No. of Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Mr Alan Mcleish	1,938,358	11.93	5,938,358	22.37
Star Racing Limited	1,438,358	8.85	1,438,358	5.42
Mr Brett Lord	479,452	2.95	1,579,452	5.95
Optiva Securities Limited	—	—	1,500,000	5.65
Sebastian Marr	979,452	6.03	1,479,452	5.57
James Sheehan*	1,000,000	6.15	1,422,880	5.33
WMH Consulting Limited	239,726	1.48	1,006,846	3.79
Ashwani Sudera	239,726	1.48	1,005,726	3.79
Sport Media Ventures Ltd	850,000	5.23	850,000	3.2

\* including 422,880 shares held by Scwiar Capital Ltd, a company wholly owned by James Sheehan.

7.2 To the extent known to the issuer, except as set out above, none of the major shareholders named above intend to subscribe for Ordinary Shares pursuant to the Fundraise and no person intends to subscribe for more than five per cent of the Fundraise Shares.

7.3 As at the Last Practicable Date, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

7.4 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares of the Company (as set out in paragraph 7.1 above) do not now, and, following the Fundraise and Admission, will not, have different voting rights from other holders of Ordinary Shares.

## 8. GRANT OF WARRANTS

8.1 The Company has granted the following Warrants:

Name	Number of Shares subject to Warrants	Date of Grant	Exercise Price (£)	Exercise Period
Sport Media Ventures Limited	850,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Jon Smith	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Phil Smith	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Keith Cousins	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Neil Cousins	450,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Peter Abbey	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Sebastian Marr	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Orana Corporate LLP	250,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Lincoln Moore	450,000	18 November 2022	Fundraise Price	5 years from the date of Admission

Name	Number of Shares subject to Warrants	Date of Grant	Exercise Price (£)	Exercise Period
Simon Jordan	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Michelle Dewberry	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
James Sheehan	1,000,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Rob Jones	250,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Alan Mcleish	500,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Daniel Wilson	250,000	18 November 2022	Fundraise Price	5 years from the date of Admission
Optiva Securities Limited	75,000	18 November 2022	Fundraise Price	3 years from the date of Admission
Optiva Securities Limited	500,000*	18 November 2022	Fundraise Price	3 years from the date of Admission
Pello Capital Limited	437,500	18 November 2022	£0.04 per Ordinary Share	3 years from the date of Admission

\* Subject to vesting criteria being satisfied as summarised in paragraph 16.6 of this Part.

## 9. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Proceeds receivable by the Company, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months from the date of this prospectus.

## 10. CAPITALISATION AND INDEBTEDNESS

### *Capitalisation*

The following table shows the Company's capitalisation as at 31 August 2022 and has been extracted, without material adjustment, from the Company's unaudited management accounts as at that date.

	As at 31 August 2022 £
<b>Total Current Debt</b>	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
<b>Total Non-Current Debt</b>	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	—
<b>Shareholders' Equity</b>	
Share capital	162,500
Share premium	245,575
Other reserves*	—
<b>Total</b>	<b>408,075</b>

\* Other reserves do not include the accumulated losses of the Company, as these are not considered to be part of the invested capital of the Company.

As at the date of this prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Issued Share Capital consists of 16,250,000 Ordinary Shares with no legal reserve or other reserves.

As at the date of the publication of this document, there has been no material change in the capitalisation of the Company since 31 August 2022.

#### ***Indebtedness***

The following table sets out the indebtedness of the Company as at 31 August 2022 and has been extracted, without material adjustment, from the Company's unaudited management accounts as at that date.

	As at 31 August 2022 £
A. Cash	316,148
B. Cash equivalents	—
C. Other current financial assets	—
<hr/>	
D. Liquidity (A) + (B) + (C)	<u>316,148</u>
<hr/>	
E. Current financial debt	—
F. Current portion of non-current financial debt	—
<hr/>	
G. <b>Current financial indebtedness</b> (E) + (F)	—
<hr/>	
H. <b>Net current financial indebtedness</b> (G) – (D)	<u>(316,148)</u>
<hr/>	
I. Non-current financial debt (excl. current portion and debt instruments)	—
J. Debt instruments	—
K. Non-current trade and other payables	—
<hr/>	
L. Non-current financial indebtedness (I) + (J) + (K)	—
<hr/>	
M. Total financial indebtedness (H) + (L)	<u>(316,148)</u>

As at 31 August 2022, the Company had no indirect or contingent indebtedness. As at the date of the publication of this document, there has been no material change in the indebtedness of the Company since 31 August 2022.

As at the date of this prospectus, the Company had cash reserves of £315,000.

#### **11. SIGNIFICANT CHANGE**

As at the date of the publication of this document, there has been no significant change in the financial performance or the financial position of the Company since 28 February 2022, being the date as at which the Historical Financial Information contained in Section B of Part X "*Historical Financial Information of the Company*" has been published.

#### **12. CURRENT INVESTMENTS**

The Company has no current investments.

#### **13. INVESTMENTS IN PROGRESS**

The Company has no investments in progress.

#### **14. LITIGATION**

There are currently no proceedings against the Company and there have been no governmental, legal or arbitration proceedings and the Company is not aware of any governmental legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since in the last 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

## **15. NET PROCEEDS**

The total costs and expenses relating to the Fundraise and Admission which are payable by the Company are estimated to amount to £107,258 (including any applicable VAT) and accordingly the Net Proceeds which the Company is expected to raise by the Fundraise are approximately £407,742.

## **16. MATERIAL CONTRACTS**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this prospectus.

### **16.1 *Optiva Placing Letter***

On 2 November 2022, the Company and Optiva entered into a placing letter concerning the Placing. Pursuant to this letter, Optiva has agreed to subscribe for 1,500,000 Ordinary Shares at the Fundraise Price. This placing is conditional on Admission taking place no later than 31 December 2022. Both Optiva and the Company provided standard representations and warranties to one another.

### **16.2 *Subscription Letters***

The Company has entered into various subscription letters with Subscribers pursuant to the Subscription pursuant to which the Subscribers agreed to subscribe for 8,800,000 Fundraise Shares in aggregate at the Fundraise Price. This Subscription is conditional on Admission taking place no later than 31 December 2022. Both the Subscribers and the Company provided standard representations and warranties to one another.

### **16.3 *Seed Placing Letter***

On 28 April 2021, the Company and Pello entered into a placing letter concerning a seed fundraise by the Company. Pursuant to this letter, Pello agreed to subscribe for 8,750,000 Ordinary Shares at a subscription price of £0.04 raising an aggregate gross amount of £350,000 from investors introduced to the Company by Pello. Both Pello and the Company provided standard representations and warranties to one another. The seed fundraise was completed on 28 April 2021 and the Ordinary Shares issued are presently held by Jarvis Nominees Limited as a nominee for the seed placees that participated in the seed placing.

### **16.4 *Optiva Engagement Letter***

In accordance with an engagement letter dated 20 September 2021, the Company appointed Optiva Securities Limited (**Optiva**) as a sole broker and placing agent and Optiva has agreed to provide brokerage and placing services to the Company and other services ancillary to the Admission.

The following fees are payable to Optiva pursuant to the engagement letter: (i) a placing commission of 5 per cent in respect of all funds raised by Optiva in connection with the Placing (ii) a commission of 1 per cent of funds raised by any third party, with Optiva managing those subscriptions; (iii) grant to Optiva the Broker Placing Warrants representing 5 per cent of funds raised by Optiva (the terms of the Broker Placing Warrants are summarised in paragraph 16.5 of this Part); (iv) grant to Optiva the Broker Performance Warrants which were granted upon engagement of Optiva (the terms of the Broker Performance Warrants are summarised in paragraph 16.6 of this Part); (v) an annual retainer of £25,000 plus applicable VAT payable in equal amounts quarterly and (vi) If requested, an £10,000 research fee for the preparation of an Initiation of Coverage Note, payable upon publication. The Company does not intend to instruct Optiva to prepare an Initiation of Coverage Note. The Company will reimburse Optiva for any out of pocket expenses. The appointment of Optiva as a broker will remain in place for a minimum period of 12 months from the date of the appointment and continue thereafter until terminated by either party giving not less than 90 days' notice.

#### 16.5 **Broker Placing Warrants**

The Company created a warrant instrument dated 18 November 2022, pursuant to which the Company can issue warrants over 75,000 Ordinary Shares, representing (i) 5 per cent of the sums introduced by Optiva in connection with the Company's Placing and (ii) 1 per cent of the sums introduced by third parties but settled by Optiva (the **Broker Placing Warrants**). The Broker Placing Warrants are granted conditional upon Admission, and such warrants are exercisable at the Fundraise Price. The Broker Placing Warrants will be exercisable from Admission until the third anniversary of Admission. The Broker Placing Warrant Deed is governed by English law.

#### 16.6 **Broker Performance Warrants**

The Company created a warrant instrument dated 18 November 2022 constituting warrants over 500,000 Ordinary Shares which were issued to Optiva in respect of its engagement as the Company's broker. (the **Broker Performance Warrants**). The Broker Performance Warrants are granted conditional upon Admission, and such warrants are exercisable at the Fundraise Price. The Broker Performance Warrants will vest in two tranches, with 50% exercisable after the 5-day VWAP of the Ordinary Shares exceeds a 100% premium to the Fundraise Price and a further 50% exercisable after the 5-day VWAP of the Ordinary Shares exceeds a 200% premium to the Fundraise Price. Subject to the vesting criteria having been met, the Broker Performance Warrants shall be exercisable from Admission until the third anniversary of Admission. The Broker Performance Warrant deed is governed by English law.

#### 16.7 **Placing Agent Seed Warrants**

The Company created a warrant instrument dated 18 November 2022, pursuant to which the Company issued warrants over 437,500 Ordinary Shares to Pello, representing 5 per cent of the sums introduced by Pello in connection with the Company's seed fundraise (the **Placing Agent Seed Warrants**). The Placing Agent Seed Warrants were granted conditional upon Admission, and such warrants are exercisable at a price per Ordinary Share of £0.04. The Placing Agent Seed Warrants will be exercisable from Admission until the third anniversary of Admission. The Placing Agent Seed Warrant Deed is governed by English law.

#### 16.8 **Founder Warrants**

On 18 November 2022, the Company created a warrant instrument constituting 7,500,000 Founder Warrants to be issued to the Founders. Each Founder Warrant entitles the Warrant Holder to subscribe for one Ordinary Shares with an exercise price equal to the Fundraise Price. The Warrants will vest on an Admission and be exercisable for a period of 5 years thereafter. The Founder warrant deed is governed by English law.

#### 16.9 **Founder subscription Letters**

The Company has entered into various subscription letters with certain of the Founders pursuant to which those Founders agreed to subscribe for Ordinary Shares at a price per share of £0.01. Both the subscribers and the Company provided standard representations and warranties to one another.

#### 16.10 **Founder Acquisition Letters**

The Company has entered into various acquisition letters with Founders pursuant to which certain of the Founders acquired, in aggregate, 4,000,000 Ordinary Shares from Sport Media Ventures Ltd at nominal value. Pursuant to the letters, the Founders acquiring Ordinary Shares were required to pay applicable consideration directly to the Company to settle the subscription monies due to the Company in respect of the Ordinary Shares issued to Sport Media Ventures Ltd on incorporation. Pursuant to the letters, the Company provided standard representations and warranties to the Founders and *vice versa*.

#### 16.11 **Director Orderly Market Agreement**

An orderly market agreement dated 18 November 2022 was executed between the Company, and the Directors, pursuant to which each of the Directors has agreed to be subject to orderly market arrangements during the twelve months after the date of Admission. The Directors will, at

Admission, hold 1,150,000 Ordinary Shares representing 4.33 per cent. Of the Enlarged Issued Share Capital.

#### **16.12 *Registrar Agreement***

The Company and the Registrar have entered into an agreement dated 19 March 2021 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 Agreement").

### **17. LETTERS OF APPOINTMENT**

No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

#### **17.1 *Directors' letters of appointment***

Lincoln Moore, Neil Cousins and Daniel Wilson have each been appointed by the Company pursuant to letters of appointment dated 23 April 2021 for a period of 12 months from Admission and thereafter subject to termination by either party on three months' notice. Neil Cousins shall be appointed as Chairman. The Non-Executive Directors have agreed devote such time as is necessary for the proper performance of their duties. With effect from admission, they shall be entitled to receive a fee of £36,000 per annum. The Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

#### **17.2 *Strategic Advisory Board letters of appointment***

Jon Smith and Keith Cousins have each been appointed by the Company pursuant to letters of appointment dated 13 May 2021, subject to termination by either party on one months' notice. With effect from Admission, they shall be entitled to receive a fee of £3,000 per month. They are not entitled to any other benefits other than the reimbursement of their reasonable expenses. The letters of appointment are governed by English law.

#### **17.3 *Pensions and other benefits***

There are currently no pensions or similar arrangements in place with the Directors.

### **18. RELATED PARTY TRANSACTIONS**

Save for the Directors' appointment letters (referred to in paragraph 17 below) and the Founder investment documents (referred to in paragraph 16.8 – 16.10 (inclusive) above) from 15 February 2021 (being the Company's date of incorporation) up to and including the date of this prospectus, the Company has not entered into any related party transactions.

### **19. ACCOUNTS**

The Company's annual report and accounts will be made up to 28 February in each year, with the first annual report and accounts covering the period from incorporation on 15 February 2021 to 28 February 2022. Following Admission, it is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation on 15 February 2021 to 28 February 2022.

## **20. GENERAL**

- 20.1 On 8 July 2021, PKF Littlejohn LLP whose address is 15 Westferry Circus, London, United Kingdom E14 4HD were appointed as the first auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 20.2 PKF Littlejohn LLP has given and has not withdrawn its consent to the inclusion in this prospectus of its accountant's report in Section A of *Part X – Financial Information* on the Company of this prospectus and has authorised the contents of that report for the purposes of PRR 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 20.3 PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto.
- 20.4 The Company has not had any employees since its incorporation and does not own any premises.
- 20.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Fundraise and the incorporation (and initial capitalisation) of the Company are approximately £107,258. The estimated Net Proceeds (given that £515,000 has been raised by way of the Placing and Subscription), after deducting fees and expenses in connection with Admission and the Fundraise, are approximately £407,742.
- 20.6 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

## **21. THIRD PARTY SOURCES**

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **22. NO INCORPORATION OF INFORMATION BY REFERENCE**

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

## **23. AVAILABILITY OF DOCUMENTS**

- 23.1 Copies of the following documents may be inspected at the registered office of the Company at c/o RJF, 10th Floor, 3 Hardman Street, Manchester, Greater Manchester, England, M3 3HF during usual business hours on any day (except Saturdays, Sundays and public holidays) for the term of this document, being for a period of 12 months from the date of publication of this prospectus:
  - (a) the Articles;
  - (b) the accountant's report set out in Section A of this prospectus;
  - (c) this prospectus; and
  - (d) the Directors letters of appointment referred to in paragraph 17.1 above.
- 23.2 In addition, the documents referenced in paragraph 23.1 will be published in electronic form and be available on the Company's website at <https://www.dialsquareinvestments.com> subject to certain access restrictions applicable to persons located or resident outside the UK from the date of this prospectus for the term of this document, being for a period of 12 months from the date of publication of this prospectus.

Date: 23 November 2022

## PART XIV

### DEFINITIONS

The following definitions apply throughout this prospectus (unless the context requires otherwise):

<b>“Acquisition”</b>	means the acquisition(s) by the Company (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of a minority or majority interest in a company, business or asset as described in <i>Part I – Summary</i> and <i>Part VI – Business Overview</i> of this prospectus;
<b>“Admission”</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
<b>“Affiliate” or “Affiliates”</b>	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“Articles”</b>	articles of association of the Company in force from time to time;
<b>“Broker” or “Optiva”</b>	Optiva Securities Limited whose registered office is at 49 Berkeley Square, London, 49 Berkeley Square, London, United Kingdom, W1J 5AZ;
<b>“Broker Placing Warrants”</b>	means the warrants granted over 75,000 Ordinary Shares to Optiva under the terms of the warrant instrument more particularly described at paragraph 16.5 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Broker Performance Warrants”</b>	the warrants granted over 500,000 Ordinary Shares to Optiva under the terms of the warrant instrument more particularly described at paragraph 16.6 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Business Day”</b>	any day (other than a Saturday or Sunday) or an English bank or public holiday;
<b>“certificated” or “in certificated form”</b>	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);
<b>“Change of Control”</b>	an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
<b>“Companies Act”</b>	the Companies Act 2006;
<b>“Company” or “Dial Square”</b>	Dial Square Investments plc, a company incorporated in England and Wales with registered number 13201652;
<b>“Control”</b>	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent

	officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;
<b>“CREST” or “CREST System”</b>	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>“Directors” or “Board”</b>	the directors of the Company, whose names appear in <i>Part VII – The Company, Board and Strategy</i> of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
<b>“Director Orderly Market Agreement”</b>	the orderly market agreement between the Directors and the Company, as further described in paragraph 16.11 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Disclosure Guidance and Transparency Rules” or “DTRs”</b>	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA;
<b>“EEA”</b>	the European Economic Area;
<b>“EEA Member States”</b>	the member states of the EEA;
<b>“Enlarged Issued Share Capital”</b>	the issued share capital of the Company at Admission, comprising the Existing Ordinary Shares and the Fundraise Shares;
<b>“Enterprise Act”</b>	Enterprise Act 2000, as amended by the ERRA;
<b>“ERRA”</b>	Enterprise and Regulatory Reform Act 2013;
<b>“EU”</b>	the European Union;
<b>“UK IFRS”</b>	UK-adopted International Financial Reporting Standards;
<b>“EU Market Abuse Regulation” or “EU MAR”</b>	regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
<b>“EU Prospectus Regulation”</b>	means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Existing Issued Share Capital”</b>	the issued share capital of the Company as at the time of this prospectus;
<b>“Existing Ordinary Shares”</b>	16,250,000 Ordinary Shares of nominal value one pence each in the capital of the Company in issue as at the date of this prospectus;
<b>“FCA”</b>	the UK Financial Conduct Authority;

<b>“Finance Act”</b>	Finance Act 1986;
<b>“Founders”</b>	Sport Media Ventures Ltd, Jon Smith, Phil Smith, Keith Cousins, Neil Cousins, Peter Abbey, Sebastian Marr, Orana Corporate LLP, Jeremy Taylor-Firth, Lincoln Moore, Simon Dewberry, Michelle Dewberry, James Sheehan, Rob Jones, Alan Mcleish and Daniel Wilson;
<b>“Founder Warrants”</b>	the 7,500,000 Warrants granted to the Founders, as more particularly set out in para. 16.8 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 as amended;
<b>“Fundraise”</b>	together the Placing and the Subscription;
<b>“Fundraise Shares”</b>	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing and the Subscription;
<b>“Fundraise Price”</b>	an issue price of £0.05 per Fundraise Share;
<b>“Fundraise Shares”</b>	the Ordinary Shares to be issued and allotted pursuant to the Fundraise (being the Placing Shares and the Subscription Shares);
<b>“GDPR”</b>	the General Data Protection Regulation (EU) 2016/679;
<b>“general meeting”</b>	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>“Group”</b>	the Company as enlarged by an acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time;
<b>“Historical Financial Information”</b>	the audited historical financial information relating to the Company from the period from incorporation on 15 February 2021 to 28 February 2022 set out in <i>Section B of Part X – Historical Financial Information</i> on the Company of this prospectus;
<b>“HMRC”</b>	His Majesty’s Revenue & Customs;
<b>“IFRS IC”</b>	IFRS interpretations committee;
<b>“Investor”</b>	a Placee or a Subscriber;
<b>“Last Practicable Date”</b>	the last practicable date prior to publication of this prospectus, being 22 November 2022;
<b>“LEI”</b>	legal entity identifier;
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	main market for listed securities of the London Stock Exchange;
<b>“Money Laundering Regulations”</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
<b>“Net Proceeds”</b>	the funds received on closing of the Placing and Subscription less any expenses paid or payable in connection with Admission, the Placing and Subscription and the incorporation (and initial capitalisation) of the Company;
<b>“Official List”</b>	the official list maintained by the FCA;

<b>“Optiva”</b>	Optiva Securities Limited;
<b>“Order”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>“ordinary resolution”</b>	a resolution of Shareholders requiring a simple majority of not less than 50%;
<b>“Ordinary Shares”</b>	the ordinary shares of nominal value 1 pence each in the capital of the Company;
<b>“Pello”</b>	Pello Capital Limited;
<b>“Placees”</b>	those persons who have subscribed for Placing Shares;
<b>“Placing”</b>	the conditional placing of 1,500,000 Fundraise Shares by the Company at the Fundraise Price and on the terms and subject to the conditions set out in this prospectus;
<b>“Placing Agent Seed Warrants”</b>	means the warrants granted over 437,500 Ordinary Shares to Pello Capital Limited under the terms of the warrant instrument more particularly described at paragraph 16.7 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Placing Letter”</b>	the agreement dated 2 November 2022 between the Company and Optiva relating to the Placing, further information of which is set out in paragraph 15.2 of <i>Part XIII – Additional Information</i> of this prospectus;
<b>“Placing Shares”</b>	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
<b>“Premium Listing”</b>	a premium listing under Chapter 6 of the Listing Rules;
<b>“prospectus”</b>	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
<b>“Qualified Investors”</b>	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation;
<b>“Register”</b>	the register of holders of Ordinary Shares to be maintained by the Registrar;
<b>“Registrar”</b>	Share Registrars Limited or any other registrar appointed by the Company from time to time;
<b>“Registrar Agreement”</b>	the registrar agreement dated 19 March 2021 between the Company and the Registrar;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>“Relevant Persons”</b>	in the UK, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated;
<b>“Restricted Jurisdiction”</b>	the United States, Canada, Japan, Australia and the Republic of South Africa;

<b>“Reverse Takeover”</b>	a reverse takeover as defined in the Listing Rules;
<b>“RTO Price”</b>	the price per share application to the Ordinary Shares on completion of the First Acquisition;
<b>“RIS”</b>	a Regulatory Information Service;
<b>“Securities Act”</b>	US Securities Act of 1933;
<b>“Shareholder”</b>	a holder of Ordinary Shares and/or Fundraise Shares, as the context requires;
<b>“Shares”</b>	shares of any class and any par value in the capital of the Company at any time;
<b>“SPAC”</b>	special purpose acquisition companies;
<b>“special resolution”</b>	a resolution of Shareholders requiring a majority of not less than 75%;
<b>“Sports Management Sector”</b>	the sports management sector which encompasses a wide variety of different opportunities including (but not limited to): (i) ownership and/or management of sports teams; (ii) representation of athletes and sports professionals; (iii) the production and management of sporting events including strategic planning; (iv) the negotiating of broadcasting and other material contracts involved in the planning of events; (v) interaction with international sports regulators, governing bodies and federations; (vi) grass roots sports and increasing community engagement; (vii) the merchandising and sponsorship of sports teams, athletes and events;
<b>“Standard Listing”</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>“Subscriber”</b>	a person who confirms his agreement to the Company to subscribe for Ordinary Shares under the Subscription;
<b>“Subscription”</b>	the conditional private subscription being carried out by the Company to raise £440,000 through the issue of 8,800,000 Ordinary Shares on the terms and conditions set out in this prospectus;
<b>“Subscription Letters”</b>	the letters between the Company and Subscribers relating to the Subscription;
<b>“Subscription”</b>	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Takeover Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
<b>“UK MAR”</b>	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
<b>“UK Prospectus Regulation”</b>	UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not

	limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019);
<b>“uncertificated” or “uncertificated form”</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America;
<b>“US Investment Company Act”</b>	US Investment Company Act of 1940;
<b>“US Securities Act”</b>	US Securities Act of 1933;
<b>“US Person”</b>	any person who is a US person as defined under the Securities Act;
<b>“VAT”</b>	(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
<b>“Warrants”</b>	the total of 8,512,500 warrants to subscribe for Ordinary Shares pursuant to the Founder Warrants, the Broker Placing Warrants, the Broker Performance Warrants and the Placing Agent Seed Warrants; and
<b>“Warrant Holders”</b>	the holders of Warrants.

References to a “company” in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation or regulation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this prospectus, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

