

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

This document comprises a prospectus relating to Streaks Gaming PLC (**Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the ordinary shares of £0.001 each in the Company (issued and to be issued pursuant to the Fundraising) to be admitted to the Official List by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 5 January 2023 (or such later date as may be agreed by the Company and Tennyson being not later than 8.00 a.m. on 19 January 2023).

The Company and each of the Directors, whose names appear on page 29 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK Prospectus Regulation**). The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and 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.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY SHAREHOLDERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 10 TO 18 OF THIS DOCUMENT.

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

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



STREAKS GAMING PLC

(incorporated in England and Wales under the company number 13279459)

Conditional Placing of 23,668,000 Ordinary Shares at a price of 3 pence per Ordinary Share,
Conditional Subscription of 76,332,000 Ordinary Shares at a price of 3 pence per Ordinary Share,
grant of warrants over 82,700,000 new Ordinary Shares, and
admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading
on the London Stock Exchange's Main Market for listed securities

Broker



Tennyson Securities

Tennyson Securities (a trading name of Shard Capital Partners LLP) (**Tennyson**) is authorised and regulated in the United Kingdom by the FCA and is acting as a broker for the Company and for no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Tennyson or for affording advice in relation to the contents of this document or any matters referred to herein. Tennyson is not responsible for the contents of this document. This does not exclude any responsibilities which Tennyson may have under FSMA or the regulatory regime established thereunder.

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

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

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

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SUMMARY

Section A - Introduction and Warnings

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

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

<i>Name of Securities</i>	Ordinary Shares
<i>International Securities Identification Number (ISIN)</i>	GB00BMFCRZ80
<i>Offeror Name</i>	The legal and commercial name of the Company is Streaks Gaming PLC.
<i>Offeror Contact Details</i>	Streaks Gaming PLC 9th Floor 16 Great Queen Street London WC2B 5DG
<i>Offeror LEI</i>	984500FV43C9G16DK633
<i>Competent Authority and contact details</i>	Financial Conduct Authority 12 Endeavour Square London E20 1JN
<i>Date of approval of Prospectus</i>	23 December 2022

Section B – Key Information on the Issuer

Who is the issuer of the securities?

<i>Domicile and legal form</i>	England, public company limited by shares under the Companies Act 2006
<i>LEI</i>	984500FV43C9G16DK633
<i>Country of incorporation</i>	England
<i>Applicable law in the jurisdiction of incorporation and operation.</i>	English law

Principal activities The Company owns the “Streaks Gaming” brand, intellectual property, technology assets and domains. The Company intends to establish and operate a conversational gaming business, that does not involve betting or wagering, and which therefore does not require licensing, which is intended to create users that can be “sold” to licensed gaming platforms.

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

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Toro Consulting Limited ^{1 3}	36,800,000	14.4%	39,200,000	10.4%
Pioneer Media Holdings, Inc. ^{2 3}	20,000,000	7.8%	20,000,000	5.3%

Flatiron Labs Inc. ⁴	55,352,262	21.7%	63,686,535	16.8%
David Samuel Raphael ⁴	25,000,000	9.8%	28,000,000	7.4%
Ryan Douglas Faber ^{4 5}	21,000,000	8.2%	24,000,000	6.3%
Marallo Holdings Inc. ^{3 6}	8,800,000	3.4%	11,200,000	3.0%
AQRU plc ^{3 7}	0	0%	76,332,000	20.2%

Notes:

¹ Toro Consulting Limited is a company controlled by Jonathan Bixby and Shannon Wall.

² Pioneer Media Holdings, Inc. is a company controlled by Mike Edwards.

³ Member of the Bixby Concert Party, which, in aggregate, holds 43.2% of the Company's share capital immediately prior to Admission, and is expected to hold 51.5% of the Company's Enlarged Share Capital immediately following Admission.

⁴ Member of the Flatiron Concert Party, which, in aggregate, holds 49.6% of the Company's share capital immediately prior to Admission, and is expected to hold 37.3% of the Company's Enlarged Share Capital immediately following Admission.

⁵ In addition, F20 Trust, controlled by Ryan Faber holds 4,000,000 shares, representing 1.6% of the Existing Ordinary Shares and which on admission will represent 1.1% of Enlarged Share Capital.

⁶ Marallo Holdings, Inc. is a company controlled by Mike Edwards.

⁷ As at 22 December 2022, the substantial shareholders of AQRU plc are the following:

Shareholder	No of Shares	% of issued share capital
Philip Blows	127,884,880	10.6%
Mountain View Ventures AG	127,209,883	10.5%
Marallo Holdings Inc.	73,246,633	6.0%
Cause Ventures Inc.	70,672,153	5.8%
Digby Try	61,354,412	5.1%

Controlling shareholder, if any

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

Key managing directors

Mike Edwards (Non-Executive Chairman)
Mark Rutledge (CEO)
David Raphael (CMO)
Nick Lyth (CFO)
Gordon Silvera (CDO)
Kal Hound (Non-Executive Director)

Statutory Auditors

PKF Littlejohn LLP

What is the key financial information regarding the issuer?

The tables below set out the summary financial information of the Company for the audited period from incorporation to 28 February 2022 and unaudited interims from 1 March 2022 to 31 August 2022. The information has been prepared in accordance with with UK-adopted international accounting standards in accordance with the requirements of CA 2006.

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

	6 months ended 31 August 2022 £ Unaudited	6 months ended 31 August 2021 £ Unaudited	Period ended 28 February 2022 £ Audited
Total Revenue	-	-	-
Operating loss	(1,661,091)	(149,058)	(269,116)
Net loss	(1,661,091)	(149,058)	(269,116)

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

	As at 31 August 2022 £ Unaudited	As at 28 February 2022 £ Audited
Total assets	291,425	159,452
Total equity and liabilities	291,425	159,452

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

	6 months ended 31 August 2022 £ Unaudited	6 months ended 31 August 2021 £ Unaudited	Period ended 28 February 2022 £ Audited

Net cash used in operating activities	(353,027)	(2,929)	(85,247)
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Selected pro-forma financial information

Set out below is the unaudited pro forma statement of net assets of the Company, which has been prepared in accordance with Annex 20, Section 1 and 2 of the PR Regulation for illustrative purposes only. The unaudited pro forma information has been prepared for illustrative purposes to illustrate the impact of the transactions as listed below and, by its nature, addresses a hypothetical situation and may differ from the Company's actual financial position or results.

	The Coimpany Net assts as at 31 August 2022	Funds Raised pre Admission	Issue of placing and subscription shares net of costs	Unaudited pro forma adjusted net assets of the Company on Admission £
	£	£	£	
Total Assets	291,425	685,000	2,820,000	3,796,425
Total liabilities	766,511	-	-	766,511
Total Net Assets	(475,086)	685,000	2,820,000	3,029,914

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

- There can be no assurance that laws, regulations or licensing requirements applicable to the Company will not change or that the Company's business or products will not require licensing in the future.
- There can be no assurance that the existence and/or the enforcement of laws and regulations in jurisdictions in which the Company operates will not have a material adverse effect on the business, financial condition and results of operations of the Company.
- The rapid growth of the sports betting sector may slow.
- The Company faces competition from other market participants.
- The Company is a newly formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out its business.
- The Company may fail to attract, retain and monetise user traffic.
- The success of the Company is dependent upon entering into key commercial agreements.
- The Company is reliant on technology platforms that may in the future change their business models.
- The Company is reliant to an extent on third parties, including partners and contractors.

Section C – Key information on the securities

What are the main features of the securities?

Type, class and ISIN of securities	The securities the subject of the Fundraising and Admission are Ordinary Shares (ISIN GB00BMFCRZ80).
Currency, denomination and par value of securities	The Ordinary Shares are denominated in pounds sterling at a par value of £0.001 each.
Number of securities issued	The Company has 255,729,202 Ordinary Shares in issue and 122,583,333 New Ordinary Shares will be issued conditional on Admission taking place.
Rights attached to the securities	Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.
Seniority of the securities in the event of insolvency	The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank pari passu on insolvency.

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

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

Where will the securities be traded?

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

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

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

- The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing.
- The pre-emption rights in the Articles of the Company have been disapplied, any further issues of shares will dilute the percentage ownership of a Shareholder and may adversely affect the value of its Ordinary Shares.
- The Company may be unable or unwilling to transition to a Premium Listing in the future
- There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares
- Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

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

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

General terms and conditions of the offer The Placing is for 23,668,000 Placing Shares. The Placing Shares are being issued at the Issue Price of 3 pence per share.

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement. The conditions to the Placing include conditions which are customary for transactions of this type (including Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 5 January 2023 (or such later time and/or date as the Company and its Brokers may agree, being not later than 8:00 a.m. on 19 January 2023)) and the Placing Agreement not having been terminated prior to Admission.

An investor who has applied for Ordinary Shares via Tennyson will irrevocably agree to acquire those New Ordinary Shares allocated to it under the Terms and Conditions.

The Company has also raised £2,289,960 from AQRU plc through issue to AQRU plc of 76,332,000 Subscription Shares at the Issue Price, conditional on Admission.

In addition, the Company has agreed to grant to AQRU plc and each Placee Warrants to subscribe for 50% of the number of New Ordinary Shares subscribed for in the Fundraising by AQRU plc and each Placee (respectively). Such Warrants may be exercised in full or in part at £0.06 per Warrant Share for a period of three years commencing on Admission. These Warrants will not be transferable. The grant of these Warrants is conditional upon Admission.

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

The Placing, the Subscription and Admission will not complete unless gross proceeds of at least £3,000,000 are raised pursuant to the Fundraising. Neither the Placing nor the Subscription will be underwritten.

<i>Expected timetable of the offer</i>	Publication of this document	23 December 2022
	Payment to be received from investors pursuant to the Fundraising in cleared funds	5 January 2023
	Admission and commencement of unconditional dealings in Ordinary Shares	5 January 2023
	Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts	5 January 2023
	Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	19 January 2023
<i>Details of the admission to trading on a regulated market, if any</i>	Application has been made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.	
<i>Plan for distribution</i>	The Placing has been offered to investors in the United Kingdom and certain other jurisdictions through the Company's broker, Tennyson.	
<i>Amount and percentage of dilution resulting from the offer</i>	The New Ordinary Shares, including the Settlement Shares, the Placing Shares, and the Subscription Shares will represent 32.40% of the Enlarged Share Capital.	
	Assuming the maximum number of New Ordinary Shares are issued pursuant to the Fundraising, Admission will result in the Existing Ordinary Shares being diluted so as to constitute 67.60% of the Enlarged Share Capital.	
<i>Estimate of total expenses of the issue and/or offer</i>	£452,000 (inclusive of irrecoverable VAT).	
<i>Details and amount of estimated expenses charged to the investor</i>	The costs of the Fundraising and Admission are payable by the Company and Shareholders will not be charged expenses by the Company in respect of the Fundraising or Admission.	
<i>Why is this prospectus being produced?</i>		
<i>Reasons for offer and admission to trading on a regulated market</i>	The Directors are raising capital to fund the development of the Company's conversational gaming business. The Directors consider that a fundraising conducted concurrent with admission of the Company's shares to trading on the Main Market will attract greater investment into the Company and, in the longer term, attract greater opportunities, both for the Company but also from the perspective of investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange.	
<i>Use of Net Proceeds</i>	The Directors anticipate that the Net Proceeds, in the amount of £2,548,000, will be applied as follows in the 24 months following Admission:	
	<ul style="list-style-type: none">• To become a "conversational gaming" partner of licensed sportsbook operators - £41,000;• To acquire users and cross sell such users to traditional sportsbooks - £420,000;• To utilise the Company's gaming technology to drive fan engagement during live events and, where appropriate, license this technology to teams - £29,000;• To use player engagement data to build psychographic gaming profiles, which in turn would be used to personalise gameplay - £29,000;• To use sophisticated marketing infrastructure - £556,000;• For payment of Directors' fees - £1,044,000; and• For general working capital - £429,000.	
<i>Estimated amount of Net Proceeds</i>	£2,548,000.	
<i>Confirmation of whether the offer underwritten on a firm commitment basis, including details of any uncovered portion</i>	Neither the Placing nor the Subscription is being underwritten.	

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

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

RISK FACTORS

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

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

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

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

RISKS RELATING TO THE BETTING AND GAMING INDUSTRY AND THE SPORTS BETTING AND TECHNOLOGY SECTORS

The rapid growth of the sports betting sector may slow

Whilst the Directors believe the sports betting market will continue to grow at its current rate, at least for the next three years, there is no guarantee that it will do so and at some point growth will inevitably slow or stagnate. That may result in revenues across the sector stagnating or decreasing which would have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company faces competition from other market participants

Both technology and sports betting markets are highly competitive and fast moving. Whilst the Company considers that it has little direct competition in the conversational gaming segment, the barriers to entry are low and a number of existing brands could compete with the Company's business by leveraging their existing expertise and commercial relationships. There can be no guarantee that the Company's existing and potential competitors will not offer superior products through introducing superior technology or securing more attractive partnerships with advertisers, brands or influencers. Any such occurrence may therefore render the Company uncompetitive.

Increased competition may cause price reductions (including in terms of the amounts paid in respect of traffic of new or existing users), reduced gross margins and loss of market share, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, if competitors introduce new products or if existing or new industry standards and practices change or emerge, the Company's products may become less competitive or even obsolete.

Competitors of the Company may have significantly greater financial, technical, marketing, service or resources than the Company, longer operating histories or greater name recognition. The Company's relative size, and the fact that it is not an established entrant to the market, may be considered negatively by its prospective users.

There can be no assurance that laws, regulations or licensing requirements applicable to the Company will not change or that the Company's business or products will not require licensing in the future

As at the date of this document, the Company's proposed business and products do not require licensing in the jurisdictions in which the Company intends to operate or from which access to the Company's products is intended to be enabled.

There can, however be no assurance that any jurisdiction in which the Company operates or from which the Company's products would be capable of being accessed, will not introduce laws or regulations seeking to prohibit or regulate the Company's proposed activities or the advertisement of such activities or amend existing laws or regulations, which could impair the Company's ability to undertake its proposed operations in that jurisdiction and have an adverse effect on the Group's business, financial condition and results of operations.

Furthermore, there can be no assurance that any jurisdiction in which licences may be obtained and held by the Company in the future will not change its licensing requirements, including the terms and conditions to which such licences and approvals are subject. If the regulatory scheme of any jurisdiction in which the Company intends to operate were to change its licensing requirements, the Company may be required to expend significant capital or other resources in order to comply with the new requirements and/or may be required to modify its product offering or its operations in order to comply with the new requirements and/or may not be able to meet the new requirements, any or a combination of which could have a material adverse effect on the Company's business, financial condition and results of operations.

There can be no assurance that the existence and/or the enforcement of laws and regulations in jurisdictions in which the Company operates will not have a material adverse effect on the business, financial condition and results of operations of the Company

Most countries regulate or, in some cases, prohibit gambling and betting activities. The Company monitors and will continue to monitor and seek to comply with, the relevant laws and regulations of the jurisdictions in which the Company has regulated operations or in which the Company's operations may in the future become regulated. However, there can be no assurance that the Company and the Directors will not face criminal or civil claims in jurisdictions from which its products can be accessed for breach of law or regulation in relation to the Company's operations.

The Company's systems and controls to ensure regulatory compliance, where required, may fail or be found to be inadequate. The Company has sought to put in place systems and controls, which are intended to ensure that it does not offer products to any jurisdiction in which it has determined that it does not wish to offer products (whether because of legal concerns or otherwise). If the Company's systems and controls are found to be inadequate or that a customer manages to access a product from a jurisdiction where the Company is, or was, not licensed to conduct business or a jurisdiction in which the Company's activities are deemed to be betting or are otherwise restricted or illegal, the Company and/or the Directors, as applicable, may face criminal or civil claims.

The Company may not consider the gambling laws and regulations in every jurisdiction from which the Company's products can be accessed and may be subject to the application of existing laws and regulations of which they are not aware, under which the Company and/or the Directors, as applicable, may face criminal or civil claims. Even if such claims are successfully resisted they may result in considerable legal and other costs being incurred, management time and resources being diverted and damage to the Company's reputation and brand image. If such claims are successful they may result in civil or criminal sanctions against the Company and/or the Directors, as applicable. Any or a combination of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

Existing and future business laws and regulations may impede the Company's growth or strategy

The Company is subject to general business laws and regulation as well as laws and regulation specifically governing the internet, eCommerce and electronic devices. Existing and future laws and regulations may impede the Company's growth or strategy. Such laws and regulations may cover taxation, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, consumer protection, web services, the provision of online payment services, websites and the characteristics and quality of products and services. Unfavourable changes in laws and regulations could decrease demand for the Company's products, increase its cost of doing business or otherwise have a material adverse effect on the Company's reputation, popularity, results of operations and financial condition.

The Company may be adversely affected by negative publicity and broader political pressure surrounding the betting and gaming industry

The betting and gaming industry is at times exposed to negative publicity, including in relation to problem gambling, gambling by minors and gambling online.

Publicity regarding concerns with the betting and gaming industry, even if not directly connected to the Company and its products, could have a material adverse effect on the Company's business, financial condition and results of operations. If the perception develops that the betting and gaming industry is failing to address such concerns adequately, the industry may be subject to regulation or increased taxation, either of which could have a material adverse effect on the Company's business, financial condition and results of operations.

RISKS RELATING TO THE COMPANY'S BUSINESS

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

The Company is newly formed, having been incorporated on 19 March 2021. Other than the acquisition of the "Streaks Gaming" brand and associated assets, the Company has conducted limited operations to date. The Company lacks an established operating history and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of operating a business. The Company has no historical revenue and its revenue generating operations will only commence following completion of the Fundraising, Admission and receipt of the Net Proceeds.

The Company is a start-up business which will compete with established competitors who may have more resources and a more recognisable brand presence in the market.

The Company may fail to attract, retain and monetise user traffic

The Company's ability to attract and retain users is dependent upon the popularity of its games. If the general popularity any game which Company focuses on decreases, Streaks may ultimately prove unable to sustain interest in its products amongst its audiences.

Additionally, the Company's ability to attract and retain users depends in part on the ability to create brand awareness within the industry and appealing personalisation and design within its games and subsequently leverage such factors to build brand recognition. In order to attract and increase user numbers, the Company may be required to expend greater resources on advertising, marketing, and other brand-building efforts to preserve and enhance user awareness.

The success of the Company is dependent upon entering into key commercial agreements

The success of the Company is dependent upon entering into key commercial agreements including, among others, revenue share agreements with sports betting license holders and advertising partnerships with betting platforms.

Failure to negotiate such agreements with favourable terms for the Company may result in the Company being unable to achieve its business strategy and result in a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company is reliant on technology platforms that may in the future change their business models

Conversational gaming is expected to rely on technology platforms, such as Facebook, Instagram, Whatsapp, Snapchat, TikTok, etc. to make the Company's products available to users. The Company's business model, therefore, takes into account such platforms' current pricing and terms of use. There is no assurance that any of those platforms will not change their pricing, terms of use or technology in the future, which may reduce the Company's margins and cause loss of market share, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, disruption in the services offered by such platforms may have a material adverse effect on the Company's ability to deliver its products.

The Company is reliant to an extent on third parties, including partners and contractors

Some of the Company's activities may require third parties to provide contracting services. There can be no assurance that these new business relationships will be successfully formed or will continue to be maintained. A breach or disruption in these relationships or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of the Company.

In certain circumstances, the Company may be liable for the acts or omissions of its partners. If a third party pursues claims against the Company as a result of the acts or omissions of the Company's partners, the Company's ability to recover from such partners may be limited.

The Company's business will be reliant upon the Company's ability to adequately protect users' data

A significant part of the Company's business will rely on the Company's ability to comply with data protection laws (including GDPR) and to adequately protect the users' data and privacy. An actual or perceived failure to do so would significantly harm the Company's business and potentially could lead to significant claims being made against the Company. In order to mitigate this risk, the Company intends to focus on ensuring that the Company's products incorporate high standards of data governance and security.

Actual, possible, or perceived defects in the Company's games may harm the Company's business

The Company's games are complex and as such may in the future contain design defects or errors that are not detected until after their release. The Company's business would be harmed if any of the events described above caused its users to believe the Company's games are defective and could adversely affect the market's perception of the Company's games and potentially lead to reduction in user traffic.

If the Company is unable to develop new and enhanced games, improve the performance and features of existing games or keep pace with industry trends, the Company's business performance and operating results could be materially affected

The Company's intended partners and users operate in markets characterised by rapidly changing technologies and business plans. The Company faces significant challenges in ensuring that its products effectively identify and respond to evolution of complementary and competing technology, relevant platforms and trends. As a result, the Company is dependent upon its ability to respond to the rapidly changing needs of its partners and users by developing or introducing new games and by continually upgrading its games on a timely basis.

Preventing access by minors may prove difficult

Even when applying strict parental and other controls, restricting internet access to age appropriate games is extremely difficult. In addition, minors could gain access to play Streaks' games. Social media reaction increases the vulnerability of companies such as Streaks to criticism and adverse publicity, which could affect the popularity of the Streaks' products and accordingly the Company's attractiveness to potential sponsors, broadcasters, advertisers and players and which could also result in the termination of broadcasting, sponsor, advertising, and/or partner contracts. Any damage to the Company's reputation or brand could have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company may be unable to implement its business strategy

The value of an investment in the Company is dependent, among other things, upon the Company achieving its objectives, as set out in this document. Although the Company has a clearly defined strategy, there can be no guarantee that its objectives will be achieved or that it will achieve the level of success that the Directors expect. Furthermore, the Company may decide to change aspects of its strategy described in this document. The Company's ability to implement its business strategy successfully may be adversely impacted by factors that the Company cannot currently foresee, such as unanticipated market forces, costs and expenses or technological factors. Should it be unsuccessful in implementing its strategy or should it take longer than expected to implement, the future financial results of the Company could be negatively impacted.

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

As a result of the Coronavirus pandemic, businesses have experienced disruption to operations, and will likely continue to do so in the foreseeable future. Although the Company's business will be conducted online, the

Company's business strategy leverages the existing attraction of fans and supporters to physical sporting events to draw users to the Company's service offerings. As a result of the pandemic, the hosting of physical events may continue to be disrupted and so the development of the Company's brand may take longer, be more complex or more expensive to implement.

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

The Company may identify third parties who have infringed its intellectual property, or alternatively face allegations that it has infringed the intellectual property of third parties which may result in litigation between the parties. Such litigation (and in the case of an allegation from a third party, whether or not it has any merit), would necessarily require the Company to devote time and attention to either pursuing or defending the matter (as appropriate), and would likely require the Company to incur costs in doing so. Should the Company be found to have infringed the intellectual property rights of a third party, the Company may be liable to the third party for damages and their legal fees and expenses. Any claims could therefore have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

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

Security breaches, computer malware and computer hacking attacks have become more prevalent. Many companies have been the targets of such attacks. Any security breach caused by hacking which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses could harm the Company's business. Though it is difficult to determine what harm may directly result from any specific interruption or breach, any failure to maintain performance, reliability, security and availability of network infrastructure to the satisfaction of fans may harm Streaks' reputation and its ability to retain its existing audience and attract new audience members. Efforts to prevent the disruption by hackers and others with respect to the Company's service or otherwise access its systems are expensive to implement and may limit the functionality of or otherwise negatively impact the service offering and systems.

Change in government regulations relating to the internet or other areas of the Company's business

The adoption or modification of laws or regulations relating to the internet, ecommerce, or other areas of the Company's business could limit or otherwise adversely affect the manner in which it currently conducts its business. In addition, the continued growth and development of the market for online gaming may lead to more stringent consumer protection laws, which may impose additional burdens on it. If the Company is required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, this compliance could cause it to incur additional expenses or alter its business model. Changes in laws or regulations that adversely affect the growth, popularity or use of the internet, including laws impacting net neutrality, could decrease the demand for the Company's service and increase the cost for the Company of doing business. Certain laws intended to prevent network operators from discriminating against the legal traffic that traverse their networks have been implemented in many countries. In others, the laws may be nascent or non-existent. Given uncertainty around these rules, including changing interpretations, amendments or repeal, coupled with potentially significant political and economic power of local network operators, the Company could experience discriminatory or anti-competitive practices that could impede its growth, cause it to incur additional expense or otherwise negatively affect its business.

The Company may be unable to protect its intellectual property and exclude competitors with similar products

Whilst the Company's products are proprietary, the Company has at this time limited protection of its intellectual property. The commercial success of the Company depends in part on its ability to protect and exploit its intellectual property and to preserve the confidentiality of its intellectual property. The Company may not be able to protect and preserve its intellectual property rights or to exclude competitors with similar products. No assurance can be given that others will not gain access to the Company's proprietary technology, use or disclose such technology or develop similar products or duplicate any of the Company's products or design. A substantial cost may be incurred

if the Company is required to defend its intellectual property rights (even if any claim brought is without merit) against third parties.

A third party could also claim that the Company's products infringe its own proprietary rights. Such claims, even without merit, can be time-consuming and expensive to defend and could have a detrimental effect on the Company's resources. A third party asserting infringement claims against the Company could require the Company to cease the infringing activity and to pay damages and/or to indemnify customers or obtain replacement products or functionality for customers, to significantly increase development efforts and resources to redesign products, and/or to discontinue the use or sale of some or all of the Company's technologies or products. In order to protect its proprietary technology and products, the Company intends to rely on confidentiality agreements with its customers, employees and other third parties. These agreements may, however, not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of disclosure of confidential information.

Some of the Company's products include software or other intellectual property licensed from third parties. It may be necessary in the future to renew licences relating to various aspects of these products or to seek new licences for existing or new products. There can be no assurance that the necessary licences will be available on acceptable terms, if at all. The inability to obtain certain licences or other rights or to obtain such licences or rights on favourable terms could result in delays in product releases until equivalent technology can be identified, licenced, developed, acquired or integrated, if at all, and may require the Company to use alternative technology.

Changes in how network operators handle and charge for access to data on networks

The Company relies on the ability of consumers to access its service through the internet. If network operators block, restrict or otherwise impair access to the Company's service over their networks, its service and business could be negatively affected. To the extent that network operators implement usage based pricing, including meaningful bandwidth caps, or otherwise try to monetise access to their networks by data providers, the Company could incur greater operating expenses. Furthermore, to the extent network operators create tiers of internet access service and either charge the Company's distribution partners or the Company itself for, or exclude the Company from these tiers, its business could be negatively impacted.

Dependence on key executives

Given the relatively small size of the Company, its business, development, performance and prospects will depend heavily on its ability to retain the services of the Directors and to recruit, motivate and retain further suitably skilled personnel. In particular, the loss of the services of David Raphael or Gordon Silvera may have a material adverse effect on the business, operations, relationships and/or prospects of the Company. In addition, the Company operates in a highly competitive recruitment environment. There is, therefore, no assurance that the Company will always be able to recruit suitable personnel on a timely basis. A failure to attract and retain necessary personnel, may disrupt the Company's business and have an adverse effect on the operations, relationships and results of the Company.

RISKS RELATING TO THE ORDINARY SHARES

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

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

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

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

The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £800,000 following the General Meeting, of which up to a maximum aggregate nominal value of £700,000 is on a non-pre-emptive basis. If the Company does offer its Ordinary Shares as consideration in the future, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issue of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If the issue of shares results in a large shareholder, that shareholder may be able to exert significant influence in the Company. The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Fundraising and subsequently. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

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

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

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

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

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

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

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

not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market for the Ordinary Shares may fall below the Issue Price.

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

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

Fluctuations and volatility in the price of Ordinary Shares

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

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

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

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

GENERAL TRANSACTION RISK & RISKS ASSOCIATED WITH A STANDARD LISTING

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

The New Ordinary Shares are being issued at the Issue Price of 3 pence per share. The estimated net asset value post the Fundraising will be approximately 0.8 pence per share. The premium to net asset value of approximately 2.2 pence per share places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in the Fundraising and Admission. The initial investors, some of whom financed the Company at the earlier stages in its development and have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Issue Price, and will hold 67.60% of the Enlarged Share Capital. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Fundraising following Admission and the price of the Ordinary Shares may fall.

RISKS RELATING TO TAXATION

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

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

There can be no certainty that the current taxation regime in the UK or in overseas jurisdictions within which the Company plans to operate in the future will remain in force or that the current levels of corporation taxation will

remain unchanged. There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Company, which may have a material adverse effect on the Company's financial position.

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

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

Changes in tax law may reduce any net returns for Shareholders

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

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

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

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

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

CONSEQUENCES OF A STANDARD LISTING

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

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

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

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 10% of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 10% of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

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

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

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

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

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). On completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company may apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters.

The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Fundraising or Admission;

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

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

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

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

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

Prospective investors should inform themselves as to:

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

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

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 12.1 of Part VII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written

and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

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

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

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

NOTICE TO UK SHAREHOLDERS

In relation to the United Kingdom, no Ordinary Shares have been offered or will be offered pursuant to the Fundraising to the public in that relevant state prior to the publication of this prospectus in relation to the Ordinary Shares which has been approved by the FCA in accordance with the UK Prospectus Regulation, except that offers of Ordinary Shares may be made to the public in the United Kingdom at any time:

PRR Ann 11
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- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Section 86 of FSMA,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Fundraising have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Company

has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO EEA SHAREHOLDERS

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

- (d) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (e) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) in such relevant state; or
- (f) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

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

NOTICE TO ALL SHAREHOLDERS

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

THIRD PARTY INFORMATION

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

PRESENTATION OF FINANCIAL INFORMATION

As the Company was incorporated on 19 March 2021 for the purpose of raising funds to establish a conversational gaming business, limited historical financial information is available. In this Prospectus, “Financial Information” means the information of 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 set out in Part VI of Section B of this document. The Financial Information has been audited and reported on by PKF Littlejohn LLP in accordance with the Standards for Investment Reporting 2000 “Investment Reporting, Standards Applicable to Public Reporting Engagements on Historical Financial Information” issued by the Financial Reporting Council in the United Kingdom. PKF Littlejohn

LLP is a member of the Institute of Chartered Accountants in England and Wales. The Financial Information should be read in conjunction with the accompanying notes and the accountant's report on it.

MINIMUM MARKET CAPITAL RULES

On 2 December 2021, the FCA published Policy Statement PS21/22 (**PS21/22**), which confirmed an increase to the minimum market capitalisation (**MMC**) threshold for both the Premium and Standard listing segments for shares in ordinary commercial companies from £700,000 to £30 million. As described in PS21/22 there are transitional arrangements for certain companies and new applicants. The Company will take advantage of such transitional provisions on the basis that it made a completed submission to the FCA for a listing eligibility review before 4 p.m. on 2 December 2021 to apply for listing based on the MMC of £700,000, subject to the Company applying to list by 2 June 2023.

DATA PROTECTION

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

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

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

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

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

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

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: Definitions, starting on page 119 of this document.

CURRENCY

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

NO INCORPORATION OF WEBSITE TERMS

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

GOVERNING LAW

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK Product Governance Requirements"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any **"manufacturer"** (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares and the Warrant Shares have been subject to a product approval process, which has determined that the New Ordinary Shares and the Warrant Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"Target Market Assessment"**).

Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; neither the New Ordinary Shares nor the Warrant Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares or the Warrant Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Broker will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares or the Warrant Shares.

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

VALIDITY OF PROSPECTUS

The prospectus was approved on 23 December 2022 and is valid for a period of one year from that date. The prospectus will therefore cease to be valid on 23 December 2023. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document 23 December 2022

Payment to be received from investors pursuant to the Fundraising in cleared funds 5 January 2023

Admission and commencement of unconditional dealings in Ordinary Shares 5 January 2023

Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts 5 January 2023

Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than 19 January 2023

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

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	255,729,202
Issue Price	3 pence per Ordinary Share
Number of New Ordinary Shares	122,583,333
Enlarged Share Capital in issue following the issue of the New Ordinary Shares and Admission	378,312,535
Percentage of Enlarged Share Capital represented by New Ordinary Shares	32.40%
Gross Proceeds of the Fundraising	£3,000,000
Expenses of the Fundraising and Admission	£452,000
Proceeds of the Fundraising receivable by the Company (after deduction of transaction costs)	£2,548,000
Number of Warrant Shares	82,700,000
Percentage of share capital represented by Warrant Shares (assuming all warrants are exercised immediately following Admission and that subsequently the Company's share capital is made up of the Enlarged Share capital and the Warrant Shares only)	17.94%

DIRECTORS, AGENTS AND ADVISERS

Directors

Mike Edwards (*Non-Executive Chairman*)
Mark Rutledge (*CEO*)
David Raphael (*CMO*)
Nick Lyth (*CFO*)
Gordon Silvera (*CDO*)
Kalum Hourd (*Non Executive Director*)

Company Secretary

Nick Lyth

Registered Office

9th Floor
16 Great Queen Street
London
WC2B 5DG

Broker

Tennyson Securities
(a trading name of Shard Capital Partners LLP)
70 St Mary Axe
London
EC3A 8BE

Solicitors to the Company

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

Auditor and Reporting Accountants

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

Registrar

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

Website

www.playstreaks.com

Ticker

STK

PART I
INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction and overview

Objective

Streaks is a newly-established company incorporated in England and Wales. The Company was formed for the purpose of raising capital to develop a global conversational gaming business.

What is conversational gaming?

Conversational games are based on a user's engagement with a digital personality generated by AI. These games can be as casual as a group text. More sophisticated models could involve compelling digital personalities that may dynamically adapt to the user's personality throughout a game or a series of games. The games can involve knowledge based questions relating to sports, allowing participants to compete and win real money and prizes on the basis of points earned. The Streaks platform is intended to evolve from a simple knowledge based game, to more sophisticated games that will be played via conversation with a range of digital personalities to maximise user engagement and retention.

Route to monetisation

The Company's conversational games will be free to play and will not involve betting, wagering or any other activity that requires licensing.

The Directors believe that there is an opportunity for the Company in introducing customers to licensed betting companies. Such companies face a number of challenges in acquiring new customers and are willing to pay for new customers. As the sports betting market in the US is set for significant expansion, the Directors believe that licensed betting companies will be keen to partner with the Company if it can deliver new users to them.

Furthermore, the Directors expect the Company to partner with licensed betting companies to provide conversational games on the license holder's website.

The Directors believe that prospective players can be introduced to sports betting through something far more casual, such as conversational gaming, which would allow users to put their sports knowledge to the test against digital personalities. As such, the Directors expect conversational gaming to be the medium through which many new players may be introduced to sports betting.

Strategy

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

- becoming the "conversational gaming" partner of licensed sportsbook operators, leveraging their license to drive additional engagement and monetisation for their existing user base and acquiring new users;
- acquiring users inexpensively when rates are low at the pioneering stage of state legalisation and maximising profitability by cross selling such users to multiple traditional sportsbooks once legal markets unlock;
- utilising the Company's gaming technology to drive maximum fan engagement during live events and, where appropriate, license this technology to teams to help them engage fans in-stadium or at home;
- using player engagement data to build psychographic gaming profiles, which in turn would be used to personalise gameplay in order to maximize player retention and game satisfaction; and
- using sophisticated marketing infrastructure, capable of delivering predictable and profitable monthly growth.

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

Jurisdiction	Handle	Revenue
Arizona	\$3,489,589,080	\$263,555,616
Arkansas	\$155,662,786	\$17,792,276
Colorado	\$6,945,433,171	\$430,970,604
Connecticut	\$982,549,333	\$74,748,393
Delaware	\$487,347,188	\$72,391,098
Illinois	\$12,261,927,781	\$879,153,524
Indiana	\$8,089,140,715	\$630,171,358
Iowa	\$3,906,998,820	\$237,082,525
Louisiana	\$1,007,680,459	\$84,733,003
Maryland	\$155,689,688	\$18,343,798
Michigan	\$6,283,228,048	\$496,679,805
Mississippi	\$1,696,196,417	\$189,904,121
Montana	\$85,139,368	\$11,613,057
Nevada	\$24,160,439,731	\$1,374,665,000
New Hampshire	\$1,395,381,722	\$91,005,154
New Jersey	\$27,931,770,291	\$1,877,313,887
New Mexico	\$ -	\$ -
New York	\$7,895,333,592	\$576,338,213
Oregon	\$798,329,459	\$71,597,966
Pennsylvania	\$14,812,660,057	\$1,110,663,339
Rhode Island	\$1,122,667,612	\$97,421,604
South Dakota	\$5,824,230	\$452,437
Tennessee	\$4,405,129,258	\$377,802,647
Virginia	\$4,978,186,649	\$422,419,039
Washington DC	\$360,335,187	\$45,923,244
West Virginia	\$1,481,998,192	\$115,662,566
Wyoming	\$87,328,240	\$7,942,939
Total	\$134,981,967,074	\$9,576,347,213

Notes:

- Handle: Amount wagered over the time period.
- Revenue: Amount of money kept by sportsbooks out of the amount wagered.
- The numbers reflect all reported numbers starting from June 2018.

Figure 2 (Source: Sports Betting Revenue Tracker – US Sports Betting and Revenue Handle last updated on 6 January 2022 at Legal Sports Report (<https://www.legalsportsreport.com/sports-betting/revenue/>))

Figure 3 below demonstrates year-on-year growth in gross gaming revenue (GGR):

APRIL 2022 GGR PER GAMING VERTICAL, CHANGE OVER APRIL 2021*									
	Total GGR		Slot GGR		Table Game GGR		Sports Betting GGR		iGaming GGR
	\$4.99B		\$2.95B		\$786.7M		\$497.5M		\$416.4M
April 2021	+12.4% ▲		+2.2% ▲		+26.3% ▲		+74.6% ▲		+38.8% ▲

YTD GGR PER GAMING VERTICAL, CHANGE OVER JAN-APRIL 2021*									
	Total GGR		Slot GGR		Table Game GGR		Sports Betting GGR		iGaming GGR
	\$19.33B		\$11.14B		\$3.17B		\$2.05B		\$1.62B
Jan-April 2021	+24.2% ▲		+14.3% ▲		+38.2% ▲		+64.4% ▲		+49.8% ▲

*Michigan and Louisiana are not included in the separate slot and table game revenue numbers. Arizona sports betting revenue for April is omitted as it had not been reported at the time of publication. April 2022 had 26 commercial sports betting markets compared to 20 in 2021. April 2022 had 6 iGaming markets compared to 5 in 2021 (excl. Nevada online poker).
Source: American Gaming Association

Figure 3 (Source: AGA Commercial Gaming Revenue Tracker last updated on 8 June 2022 at Amercian Gaming Association website (<https://www.americangaming.org/resources/aga-commercial-gaming-revenue-tracker/>))

Figure 4 demonstrates the growth in cumulative commercial sports betting and i-gaming GGR:

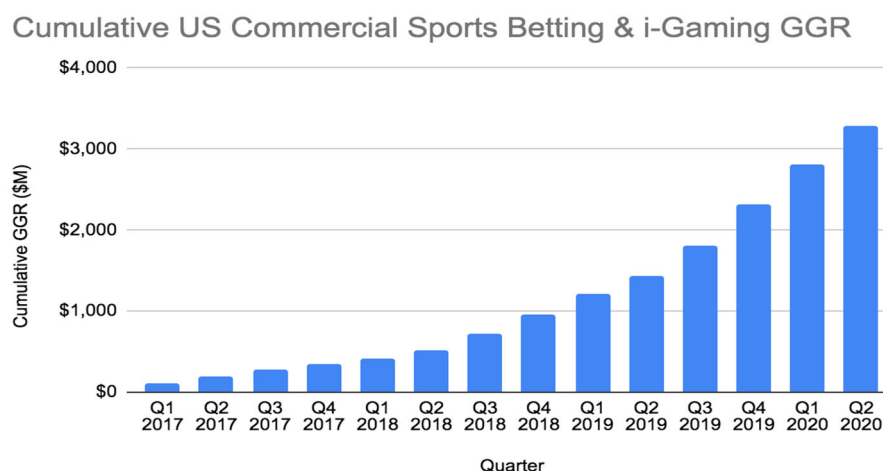


Figure 4 (Source: <https://www.casinojournal.com/articles/93954-coronavirus-takes-a-huge-bite-out-of-casino-revenues>)

The global sports betting market is growing. The gains can mainly be attributed to the growing wave of state-level sports betting legalisation sweeping across the US. This has created a fierce competition between established land-based casinos, digital-first daily fantasy sports (DFS) platforms and international sports betting operators, fought via regulatory battles, significant advertising budgets and partnership deals, where every competitor is scrambling to reach and convert the new audience of prospective bettors unleashed through legalisation. The Directors believe that a significant portion of this audience will not be converted via legacy technology. Instead, this younger sports fan audience will be introduced to sports betting by a new wave of casual conversational betting games that leverage cutting-edge natural language processing models like the GPT series (GPT) released by OpenAI.

The global sports betting market is poised to grow by \$143.73 Billion from 2022 to 2026. The driving force behind this growth is expected to be the continuation of the sports betting legalisation wave across the globe and, in particular, in the US.

Many experts believe that legalisation of sports betting in the US is about to quickly accelerate as a result of the Covid-19 pandemic. States across the US are facing significant revenue shortfalls as lockdown orders, meant to slow the spread of Covid-19, sharply reduce both income taxes and sales taxes. It is, therefore, expected that states will be forced to seek alternative sources of revenue to compensate for such shortfalls. Legalising sports betting is one of such revenue sources, as it enables states both to collect substantial licencing fees and to tax sales and income deriving from the sports betting sector.

While current sports betting rates are roughly half the rates in the UK, the US market will rapidly mature as geographical boundaries fall away with each new state that embraces legalisation. By August 2022 sports betting has been made legal in the United States in over two dozen states, and California has two measures that would legalise different forms of sports betting, which are slated to appear on the November ballot. By the year 2024, roughly 50% of US residents are projected to live in a state which has legalised sports betting.

Morgan Stanley predicts that the U.S market will generate nearly US\$8.5 billion in revenue in 2025, which is a significant increase from their estimate of US\$5 billion in revenue by 2025, issued two years earlier. This forecast is dependent on the rollout of legalisation of sports betting over the next three years. On the high end, the sports betting market could generate US\$15 billion in revenue by 2025 if every state legalises sports betting and on the low end, the sports betting market could generate US\$3 billion if no new states participate.

3. Sports betting market challenges

The Directors believe that, although there is a significant market opportunity with the opening of legalised US sports betting, there exist a number of market challenges that need to be acknowledged, assessed and ultimately leveraged as a marketplace advantage against the incumbent participants:

- Acquisition of gaming licenses in states that have legalised sports betting is expensive
 - Each state can set its own licensing fees and tax structure
 - Licensing fees can be very expensive (for example, as at the date of this document the cost of a licencing fee in Pennsylvania is US\$10 million)
- The majority of the industry is relying on legacy technology, which is not designed for a modern gaming landscape
- Acquisition of new players is expensive and these costs are expected to continue to rise as the sports betting marketplace becomes more competitive
- It is difficult and expensive to retain players month after month
- Younger users, such as Millennials and Generation Z are engaging less with traditional games built around traditional sports
- The Covid-19 pandemic has stifled live sports and traditional fan engagement
 - Most professional sports leagues have had to cancel, postpone or alter their regular season and playoffs
 - New ways to engage fans will be required

4. Conversational gaming

Streaks' core product thesis is that the advent of powerful Natural Language Processing (**NLP**) text generators like GPT-3 will catalyze the mass adoption of conversational gaming. As sports betting is legalised across the United States, it is expected that many first time bettors will be first introduced to betting through conversational gaming. The Directors believe that Streaks will be able to leverage conversational gaming to service the growing demand for US sports betting. The Directors also believe that the evolution of NLP is now poised to catalyze conversational gaming.

Evolution of artificial conversation

The desire for artificial conversation has long outpaced the ability of technology to deliver a compelling artificial conversation. Early iterations of NLP were surprisingly engaging in spite of their simplicity. Take the case of ELIZA – one of the earliest NLP programs, which initially developed to showcase the superficiality of human-machine conversation. ELIZA simulated conversation through simple pattern matching and a predetermined set of responses. Although Eliza had no method for understanding or even contextualizing the responses it received, its human conversational partners were often convinced that it truly understood them.

ELIZA and the earliest experiments in NLP highlight the fact that humans are inclined to anthropomorphise and attribute consciousness to artificial conversation partners, even when that artificial conversation partner is only doing the most basic of pattern recognition. In other words, people want to be seduced into convincing conversations and it has only ever been a matter of time until the technology emerged which could deliver this capability at scale.

The potential of unsupervised learning

The shift from supervised to unsupervised learning has radically accelerated the progress of NLP. Until recently, most advances in NLP were achieved through supervised learning. This means that artificial intelligence (AI) was trained on structured, painstakingly-labeled datasets. As an example, supervised learning might involve feeding an AI one million pictures of cats labeled as “Cat” and one million pictures of dogs labeled as “Dog” and then training it to differentiate cats from dogs on the basis of that data. Supervised learning produced very effective results, but is fundamentally limited by the amount of work required to classify the datasets, leaving the AI to train on an infinitesimal fraction of what is available on the open web. Additionally, supervised learning did not produce systems, which were dynamic enough to adapt to a new set of inputs and outputs without being re-trained. Unsupervised learning has unleashed the potential of NLP from its human constraints. At the most basic level, unsupervised learning allows AI to make sense of unlabeled data by extracting features and patterns on its own.

The advent of GPT-3

Powerful language models are today produced through unsupervised learning. In 2018, OpenAI released the GPT language model and exhibited how a generative model of language could be trained on large volumes of unstructured text. In 2019, OpenAI released GPT-2, which was roughly ten times as powerful and trained on ten times as much data. In 2020, OpenAI released GPT-3 and it was a true leap ahead. It was 100 times more powerful than GPT-2: 175 billion parameters and trained on 570GB of text, compared to GPT-2's 1.542 billion parameters trained on 40GB of text.

This extra power is evident in the quality of the textual output. GPT-3 can generate such high quality textual output that it is almost impossible to distinguish from human-generated text, leading the OpenAI researchers who released GPT-3 to warn about its potential for generating fake news. However, GPT-3's ability to generate human-like text goes far beyond fake news. One leading researcher described the difference between using GPT-3 and GPT-2 to generate poetry:

“I continue my AI poetry generation experiments with OpenAI’s 2020 GPT-3, which is 116× larger, and much more powerful, than the 2019 GPT-2. GPT-3, however, is not merely a quantitative tweak yielding “GPT-2 but better”—it is qualitatively different, exhibiting eerie runtime learning capabilities allowing even the raw model, with zero finetuning, to “meta-learn” many textual tasks purely by example or instruction. One does not train or program GPT-3 in a normal way, but one engages in dialogue and writes prompts to teach GPT-3 what one wants...GPT-3’s samples are not just close to human level: they are creative, witty, deep, meta, and often beautiful. They demonstrate an ability to handle abstractions, like style parodies, I have not seen in GPT-2 at all. Chatting with GPT-3 feels uncannily like chatting with a human. I was impressed by the results reported in the GPT-3 paper, and after spending a week trying it out, I remain impressed.”¹

¹ (Source: Creative writing by OpenAI’s GPT-3 model, demonstrating poetry, dialogue, puns, literary parodies, and storytelling. Plus advice on effective GPT-3 prompt programming & avoiding common errors dated 19 June 2020 – 1 July 2021 at GPT-3 Creative Fiction (<https://www.gwern.net/GPT-3#william-shakespeare>))

Transformer AI poetry: Poetry classics as reimagined and rewritten by an artificial intelligence.
"Sonnet 18"

William Shakespeare

Shall I compare thee to a summer's day?

Thou art more lovely and more temperate:

Rough winds do shake the darling buds of May,

And summer's lease hath all too short a date;

A winter's day, when beams of sun are few,

And skies are grey with clouds intemperate,

Is to thy beauty somehow sordid grown.

Her lovely-lovely eye is quite shut up,

Like windows pale before a sunny shower.

The earth that's cold and moist, like to my mistress,

When once that she unbrac'd, her lovely jewel,

Grows as both ugly and uncourtly.

Poor soul, the center of my motley host,

See, now they request thy sovereign presence;

The din of merry hearts hath brought me thus

To greet thee, thou unsoil'd and saint-like beauty.

Figure 5 (Source: Creative writing by OpenAI's GPT-3 model, demonstrating poetry, dialogue, puns, literary parodies, and storytelling. Plus advice on effective GPT-3 prompt programming & avoiding common errors dated 19 June 2020 – 1 July 2021 at GPT-3 Creative Fiction (<https://www.gwern.net/GPT-3#william-shakespeare>))

The rise of conversational gaming

The Directors believe that, thanks to their ability to generate human-quality text, language models like GPT-3 will lead to the emergence of novel conversational gaming interfaces. Conversational games deliver traditional gameplay mechanics through engaging synthetic personalities, which the user can interact with across a multitude of existing platforms. In particular, these new games will be powered by the growth of voice assistants – set to explode from 3 billion devices in 2019 to 8 billion devices by 2023.

As the United States' prohibition against sports betting is rolled back, tens of millions of prospective players will now be able to bet in their states legally. The vast majority of prospective players are not expected to be won immediately by the traditional sportsbook. Instead they could be introduced to sports betting through something far more casual, such as a group text but with more competition, more drama and the potential to win real money and prizes. Users would put their sports knowledge to the test against compelling personalities, designed to mimic famous celebrities or athletes. These personalities would be compelling out-of-the-box, but will reward users for time spent by dynamically adapting their personality to each user.

5. The Company's products

Streaks aims to be the leader in conversational gaming by rolling out a suite of conversational games, designed to engage sports fans and convert them into bettors.

Initial Gameplay Design

The initial Streaks game is designed to be very easy to play:

1. The player begins by being prompted to answer six pre-game questions and look out for the two in-game bonus questions to collect maximum "Streaks".
2. The player collects one Streak for each question answered correctly.
3. Players will be ranked in descending order by the length of their Streak. There will be prizes for users in 1st, 2nd or 3rd place.

Product phases

Streaks intends to roll out multiple game titles with different brands and game mechanics, regularly testing and iterating to find product-market fit.

- **Text-driven with GPT-2**

The initial phase is expected to involve building text-driven games across channels like Facebook Messenger and SMS. Conversational output is to be generated via GPT-2

- **Text-driven with GPT-3**

As GPT-3 becomes commercially available, Streaks intends to begin to generate far more sophisticated personalities. This capability would enable partnerships with athletes and celebrities, who may agree to have their likeness simulated by GPT-3.

- **Audio-driven with GPT-3**

As artificial synthetic voice technology advances, Streaks will be able to deliver a rich conversational gaming experience over Alexa and other voice assistants.

- **Infinite personality personalisation**

Personalisation will be key to Streaks' ability to continually deepen user engagement. Personalisation is the iterative process by which a product strives to shift from a one-size-fits-all model that converts the average user optimally into a one-to-one model that converts every user optimally. Most content delivery apps have built personalisation into their core product DNA, such as Instagram's Feed or Spotify's Discover or Netflix's Queue. By combining behavioral data with deep learning, these products are able to offer every user a unique experience designed to maximise whatever behavioral outcome these products seek.

There is a direct relationship between the size of a product's content library and the degrees of possible personalisation. When the content library is limited, the potential effectiveness of personalisation is as well. For example, any sportsbook can personalise its lobby to include the games each user is most likely to play, but no two sportsbook lobbies will look as different as any two Instagram feeds.

Conversational gaming collapses the boundaries between interface and content when compared to traditional interfaces which deliver dynamic content through static interfaces. In conversational gaming, a player's primary interface is the conversation, which is by nature dynamic and ripe for personalisation. Put differently, adopting the conversational interface allows a game designer to personalise his or her game's content and interface for each user to induce the desired behavior.

When a new user will first interact with Streaks, they will be able to select a default personality for their conversational partner. Streaks will generate a personality using GPT-3, which adapts to whatever the player says and does. Choosing an aggressive or a gentle conversational partner would ultimately lead to dramatically different user experience even if all other elements of the game are identical.

The real advantage of conversational personalisation is that it may close the loop between in-app behavior and conversational interface such that the conversational interface can be modified based on in-app behavior to optimise conversion rate for each user.

As users engage more deeply with their conversational products, designers shift the personality of the conversational partner to determine whether the personality shift improves or harms user engagement. The implications of this are two-fold:

- Streaks can generate personalities based on what types of personalities are most effective overall, which can be used to engage new users immediately - i.e., before they have generated sufficient personalisation data; and
- Streaks can generate personalities based on a user's specific engagement with different conversational styles, constantly evolving toward becoming a more engaging adversary

If a new user wants to play against an aggressive opponent, Streaks would call upon the most effective global aggressive personality. But this is only the starting point. Streaks could test different styles of personality, alternating between Joking, Insulting, Bragadocious, Creepy, Angry and a potentially infinite array of styles.

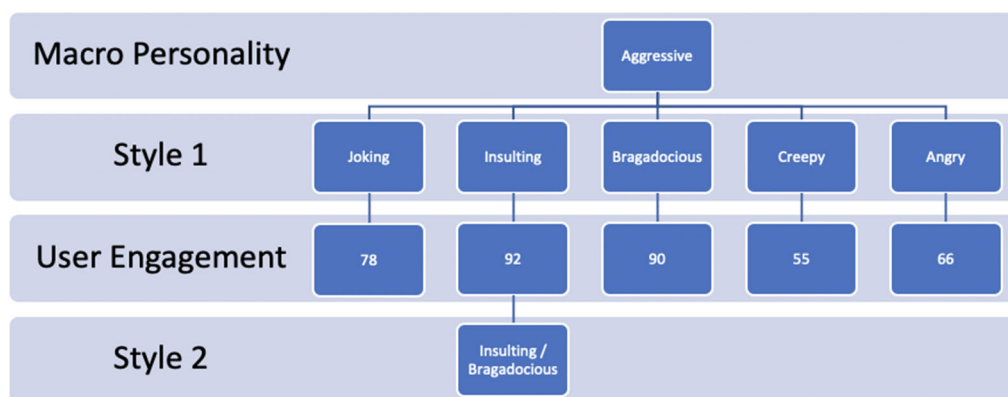


Figure 6

Streaks will monitor the engagement of each user after each style interaction, generating a prediction for which style of personality will yield the best user engagement. The language model can adapt its text output accordingly and continually improve engagement rate on a per-user basis and a global basis.

6. Business and Revenue Model

There are several pathways to monetise Streaks' technology for both consumers and enterprises.

Consumer monetisation

Advertising partnerships with betting platforms

It is expected that Streaks could acquire users inexpensively when rates are relatively low at the pioneering stage of state legalisation. The Company could then maximise profitability by cross selling these users to multiple traditional sportsbooks once legal markets unlock. Sportsbooks are currently paying an average of US\$200+ one off payment for a new user completing a first time deposit of US\$10 or more. It is typical for new players in new markets to try multiple books to gauge experience across products but also to benefit from the generous free bet offers. Streaks can leverage this to maximise arbitrage and profitability.

The Company's business plan has assumed that within three months from commercial launch, the Company generates 750 customers per month for its licensed gaming operator clients, that the number of customers generated grows by 15% per month and that each such customer generates US\$200 (such income being sufficient to cover the Company's costs). The Company's signed contracts shows that licensed gaming operators are willing to pay on average \$200 per new user. The Company's business plan has been modelled on this basis. The sensitised version of the business plan assumes nil income for two years from Admission.

In estimating the use of Net Proceeds as set out in paragraph 16 below, the Directors have assumed a worst case scenario of the Company having no income in the 24 months following Admission. This scenario assumes that the Directors would reduce or not increase expenditure in the second year following Admission as the Company's cash resources reduced.

The Company has registered 24,406 new users in the period of July 2021 to December 2021 and 79,066 new users in the period of January 2022 to May 2022.

Revenue share with sports betting license holders

The Directors believe that licensed sportsbook operators are looking to maximise revenue opportunities after making large investments in securing gaming licenses. Whilst the majority have established partnerships with traditional betting platforms, they would look to expand their offering with differentiated games in areas that are not currently covered. Streaks will aim to become their "conversational gaming" partner, leveraging their brand to drive additional engagement and monetisation for their existing user base and new acquired users. Revenue share is

expected to be based on a fixed bounty for each referred play and/or an agreed percentage of Net Gaming Revenue (**NGR**) when conversational gamers are converted into paying customers of the licensed betting platforms.

The Company has assumed that in the first year of its operations it will increase its user base to a level that in the second year of operations it can become the conversational gaming partner of two sportsbook operators. The sensitised version of the business plan assumes nil income from partnerships in the two years from Admission.

Enterprise monetisation

Technology licensing: live events

Streaks' gaming technology is built to drive maximum fan engagement during live events.

Streaks can license this technology to teams, helping them engage fans in-stadium or at home. Gaming with Streaks leverages technology platforms that have large user adoption, like Facebook Messenger or Whatsapp, so users can quickly access the game without the friction of downloading a new app, giving access to the broadest set of fans. As an alternative to paid licensing, Streaks can also offer free game licensing in exchange for retaining ownership of generated user data which can be monetised via the consumer monetisation strategies listed above and by seeding the psychographic gaming algorithm listed below.

The Company has assumed that in the first year of its operations it will increase its user base to a level that in the second year of operations it can license technology to at least ten top-tier sports teams for its live fan engagement platform. The sensitised version of the business plan assumes nil income from technology licensing in the two years from Admission.

Technology licensing: Psychographic Gaming Algorithm

Streaks' gaming technology uses player engagement data to build psychographic gaming profiles. The Company utilises these profiles to power its Psychographic Gaming Algorithm which is used to personalise gameplay in order to maximise player retention and game satisfaction. Streaks can license this algorithm to gaming providers looking to improve player engagement and retention.

The Company has assumed that in its second year of operations it can license the Psychographic Gaming Algorithm to three gaming providers. The sensitised version of the business plan assumes nil income from licensing of the algorithm in the two years from Admission.

7. Streaks' growth strategy

Having the right marketing infrastructure is critical to user acquisition success. From informing budget allocation decisions to understanding user behaviour and product performance, the right infrastructure will be the primary lever used to drive growth, monetisation and profitability.

As user acquisition experts for leading mobile games and consumer apps, the Directors have between them spent hundreds of millions of dollars in advertising budgets, developing and perfecting a sophisticated marketing infrastructure capable of delivering predictable and profitable monthly growth.

Streaks' marketing infrastructure can be broken down into several key layers:

- **Layer 1: data infrastructure**

Having data that is both accurate and actionable is critical to driving profitable marketing campaigns, as well as understanding deep funnel user behavior and product. Streaks utilises an integrated set of analytics and attribution systems capable of isolating the performance metrics that matter and operationalising those metrics throughout every facet of the marketing decisioning process.

- **Layer 2: value decisioning**

Streaks' allocates marketing budget on the basis of return on investment, not a flat cost per acquisition. The Directors have developed predictive lifetime value models, enabling Streaks to find better arbitrage in the ad auction by paying more for higher value users and less for lower value users.

- **Layer 3: creative engine**

The battle for attention becomes more competitive by the day and standing out requires that advertisers regularly introduce novel creative concepts into the ad auction. Streaks has instituted a creative testing process that helps maximise the frequency of creative breakthroughs and unlock new heights of performance.

- **Layer 4: conversion optimisation**

The ad click is only the beginning. The Directors have instituted a process to analyze every step of the customer journey, rapidly developing and testing hypotheses to predictably boost Streaks' conversion rates on an ongoing basis.

- **Layer 5: reporting & insights**

Ongoing optimisation requires closing the loop between hypothesis generation and conclusion.

Streaks will use a detailed reporting infrastructure, highlighting key performance trends and the underlying drivers. The Company's reporting is designed to produce actionable conclusions which guide the next round of experimentation.

Additional marketing frameworks are intended to include the following:

- **Attribution modeling**

Framework for determining which ad channels should get credit for which conversions.

- **Event instrumentation**

Framework for effectively sharing data between analytics platforms and advertising platforms.

- **LTV forecasting**

Framework for determining the predicted future value of players based on early playing behaviour.

- **CPA calibration**

Framework for settling initial targets based on historical conversion and value data.

- **Experimentation framework**

Framework for an ongoing process of conversion optimisation powered by hypothesis formation and validation.

- **Campaign architecture**

Framework for campaigns design, built to maximise auction serving and testing insights across major ad platform.

- **App store optimisation**

Framework for optimizing app store discoverability and conversion rates

- **Onboarding optimisation**

Framework for optimizing on-boarding flow to maximise player registration conversion.

- **CRM optimisation**

Framework for optimizing CRM to improve rates for first deposit, first play, reposit, replay.

Traffic generation

The Company's traffic generation mix is intended to be driven by a combination of paid ad channels, strategic partnerships and user virality. The Company's goal is to build a resilient traffic stack that allows efficient scaling while reducing the Company's dependence on any single traffic source.

Paid digital advertising

Among the Directors are experts in acquiring users profitably across digital ad channels. Collectively the Board has efficiently spent close to US\$1 billion on digital user acquisition for some of the biggest apps in the US including Fanduel, GoodRx, Vroom & Wag. Paid digital advertising gives advertisers the flexibility to increase or decrease at will while having all the data insights required to understand the effectiveness of campaigns.

Gaming operator partnerships

As part of the Company's partnerships with licenced gaming holders, Streaks intends to leverage the database of existing gaming operators to drive acquisition, monetisation and retention. As such, the Company also intends to expand the Streaks engaged user base and data pool.

Live event partnerships

As part of the Company's free game licensing to live events, Streaks intends to leverage the viewing audience to drive in-game engagement and build up the Streaks user base and data pool.

User referral & virality

Streaks intends to reward players when they invite their friends and family to play with them. Among the Directors there are experts in designing referral reward and bonus structures that encourage virality while remaining cost efficient and preventing fraudulent activity.

8. Acquisition of "Streaks Gaming" brand

On 9 July 2021, the Company entered into an asset purchase agreement with Flatiron, pursuant to which the Company acquired from Flatiron the "Streaks Gaming" brand and associated assets, including intellectual property, website, technology assets, Streaks product assets, domains and accounts with such providers as Google, Snapchat and Tik Tok.

The purchase price under the asset purchase agreement was £52,000, satisfied by the issue of 52,000,000 Ordinary Shares as directed by Flatiron.

The acquired assets form the basis of the Company's product, which the Company intends to further develop up to the point of product launch.

9. Marketing

The Company is making its gaming platform available to the general public. In order to make the general public aware of the Company's services, the Company will market primarily through digital channels. The Company envisages that it will advertise on web properties such as Instagram, Pinterest, search engines (through keywords), Amazon and through display advertising on a range of relevant websites.

The Directors believe that there is pent-up demand for a trusted high-end conversational gaming brand, and that such advertising will most effectively target that user base.

The Company's approach to advertising and marketing is to be present where customers are. The Directors recognise that customers are increasingly utilising a range of online and offline channels, and therefore there is an opportunity to reach the Company's target market through a combination of these channels. The Company considers that a technology and analytics driven approach towards marketing and social media by the Company will provide an efficient, cost-effective way for the Company to advertise to new and existing customers alike, as well as manage and track the effectiveness of marketing spending to enable the Company to effectively target its marketing budget.

The Company will utilise paid and organic channels to increase awareness of the Company's brands and attract new customers. The Company intends to expand marketing efforts to include a variety of paid advertising across digital channels (such as online video, social media, display, search engine marketing, and sponsored content) and offline channels (such as national television commercials, direct mail, podcasts, and radio).

In addition to paid channels, many of the new customers are expected to originate organically – from word-of-mouth and referrals from existing customers, as well as from increasing awareness of the Company's core product

offerings over time. The Company will also offer a referral bonus to existing customers, and should the Company be able to retain a high level of non-paid or low-cost customer acquisitions, this will reduce the level of marketing investment required to continue growth. The Company will measure the efficacy of new customer acquisition and will use these two metrics to inform the marketing spend and channel mix.

In addition, as the Company introduces new categories, brands and products to customers, it intends to review these new offerings and its core offerings with the goal of providing customers with a one-stop-shop for all of their conversational gaming needs, increasing customer loyalty and driving repeat use. These initiatives contribute to long-term growth, and the Company plans to continue investing in products and services that increase customer purchase frequency, order values, and 'stickiness' of the platform. The Company considers a number of customers will be acquired through the Company's customer referral program.

10. Competition

Conversational Gaming is a relatively new space. Large technology companies such as Google and Amazon are sponsoring and developing conversational games for their Alexa and Google Assistant platforms. The Company considers its main competition in the short to medium term will be from other gaming studios. The Company considers the following companies, in particular, would be in competition with the Company.

MATCHBOX.IO

Matchbox.io is known for its popular voice games such as Question of the Day, Guess My Name and Kids Quiz. Matchbox began building games as Alexa Skills and now also has a mobile app and podcast.

VOLLEY

Volley, a game maker that began with conversational experiences for messaging apps that went all-in on Alexa skill games and now also has a mobile app for its games and podcasts. Some of its well-known games include Song Quiz, Yes Sire, and Popcorn Tycoon.

DOPPIO

Doppio Games' co-founder and CEO Jeferson Valadares has a long history in the gaming industry for mobile, console and desktop that included executive roles at EA and Bandai Namco. Doppio is known for its Amazon Alexa and Google Assistant games The Vortex, The 3% Challenge and Pac-Man Waka Waka. In 2019, Doppio received investment from Amazon and Google.

DRIVE.FM

The Drive.fm mobile app is built for commuters and offers a wide range of entertainment options including interactive quizzes such as the Drivetime show, Jeopardy which includes voice tracks from Alex Trebeck, and other audio entertainment.

11. Regulatory environment

The UK Gambling Commission, set up under the Gambling Act 2005, has the responsibility to regulate the individuals and businesses that provide gambling in Great Britain. The Gambling Commission regulates most types of gambling in Great Britain, including The National Lottery in the UK.

Regulations regarding prize competitions

The Gambling Commission has no regulatory responsibilities in respect of prize competitions. To qualify as a prize competition, a competition or game: (i) cannot rely wholly on the element of chance in deciding a winner, (ii) must require a degree of skill, judgement or knowledge that would be expected to prevent a significant portion of people who wish to take part from doing so or that would prevent a significant portion of people who do take part from winning a prize, and (iii) cannot allow participants to win by guessing or betting on the outcome of an event.

It is the intention that competitions that genuinely rely on skill, judgment or knowledge are to be permitted free of regulatory control. The Gambling Commission has developed a number of indicators that it would consider when

assessing whether the skill, knowledge or judgment element(s) are sufficient. The indicators are not a prescriptive list and include the following: (i) where a competition uses a multiple answer format, whether there are sufficient plausible alternative answers, (ii) 'joke' answers are only used where there are sufficient plausible alternatives, (iii) the answer should not be widely or commonly known by the general public, (iv) the correct answer is not obviously given close to the question or appears in the accompanying text or narrative, (v) the number of questions asked, (vi) the types of formats used, for example, complex logic or mathematical puzzles which are demonstrably not simple to complete, and (vii) the cost of entry and/or the value of the prize (for instance, the level of skill or knowledge needed to deter potential participants from entering a competition with a high value prize is likely to be greater than in the case where the value of the prize is low).

Generally, provided that the questions asked do genuinely rely on skill, judgement or knowledge, then it is likely to be classified as a prize competition.

The Directors intend the the Streaks products to be designed as prize competitions, and not to require a licence from the Gambling Commission. It is also intended that participants in will not be required to pay to enter.

The regulatory position in the US is substantially similar to that in the UK. Prize draws are generally allowed, but cannot require consideration as a condition for entering or awarding a prize in a chance competition. Most states prohibit illegal lotteries, namely a scheme that involves a prize, chance, and consideration. Streaks' products will not require consideration and will involve skill rather than chance.

Restrictions on prizes that can be won in prize competitions

In the UK there is relatively little regulation on what can be offered as a prize in a prize competition. The regulations deal primarily with the value of the prize rather than the prize itself. In this regard, section 343 of the Gambling Act prohibits the prize being able to be swapped for prizes of a higher value by the winner.

Section 8 of the UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (**CAP Code**) provides greater detail on the requirements of a prize offered by a competition. In summary, the promoter's primary obligations in relation to prizes are that it must (i) specify the number and nature of prizes or gifts; and (ii) state whether there are any applicable geographical, personal or technological restrictions such as location, age or the need to access the internet or if any need to obtain permission to enter from an adult or employer.

There are no general rules prohibiting any particular type of prize (such as, for example, free bets with a gambling operator) as a prize.

Regulation of gambling advertising

A third party gambling operator, through which Streaks products might be offered and which would be offering a prize, is required to be licensed, on the basis that it operates and advertises gambling services. Both Streaks and the operator will have a number of advertising regulation requirements to comply with, although the operator will have a higher standard of regulation with which to comply and, ultimately, the operator will be responsible for any breaches by Streaks of these responsibilities as far as the Gambling Commission is concerned (although this will not necessarily mean that Streaks has no liability for such breaches). The Directors believe that, for the purposes of regulation by the Gambling Commission, Streaks would be viewed as an advertising/marketing agent of the operator.

The key regulation in this area is the Gambling Act 2005. The legislation provides that only gambling operators licensed by the Gambling Commission can advertise to consumers in Great Britain or provide them with remote gambling facilities. The Company has been advised that the legislation is intended to apply to the gambling operator offering the gambling, rather than to any agent who runs the advertising/marketing on behalf of the gambling operator, thereby excluding Streaks from the requirement to hold a licence. Guidance offered by the Advertising Standards Agency into offering free bets, in particular, states that operators are responsible for ensuring their affiliate marketers comply with the advertising rules and also by the Licence Conditions and Codes of Practice (**LCCP**) which states that operators are responsible for the actions of third parties with whom they contract for the provision of any aspect of the operator's business that relates to licensed activities.

The CAP Code contains underlying requirements for advertising, such as that the adverts must be legal, decent, honest and truthful, must be prepared with a sense of responsibility towards consumers and society, and must

adhere to the principles of fair competition. Section 16 of the CAP Code also sets out certain gambling specific advertising rules, including that

- marketing communications for gambling must be socially responsible, with particular regard to the need to protect children, young persons and other vulnerable persons from being harmed or exploited;
- marketing communications must not:
 - portray, condone or encourage gambling behaviour that is socially irresponsible or could lead to financial, social or emotional harm;
 - exploit the susceptibilities, aspirations, credulity, inexperience or lack of knowledge of children, young persons or other vulnerable persons;
 - suggest peer pressure to gamble nor disparage abstention; and
 - be directed at those aged below 18 years (or 16 years in certain circumstances) through the selection of media or context in which they appear.

The requirement for gambling-related advertising to be socially responsible is echoed in the LCCP. The LCCP also requires that marketing is not misleading and contains all significant conditions attached to the promotion in question. In addition there is a specific requirement within the LCCP that the Gambling Industry Code for Socially Responsible Advertising is followed. The primary purpose of the code is to expand on general advertising regulations.

The Directors believe, that subject to fulfilment of certain criteria, the Company will be considered as an agent or affiliate of a gambling operator, and therefore will not itself require a licence. The Company will be required to run prize competitions in accordance with the Gambling Act to avoid being considered to be a lottery or other draw which should be regulated and will, in addition, be required to comply with advertising rules generally and those relating to gambling specifically. It will, however, be for the gambling operator(s) in relation to which credits are provided or won to obtain and hold a licence. The fact that Streaks will likely be deemed to be an affiliate marketer (e.g., where a business is paid to drive traffic to a website) gives rise to further advertising rules, including making it clear that the competition is an advert for the gambling operator.

The Company took advice from the US counsel. On the basis of review of the legal position in five key US states, the position in the US is substantially similar to that in the UK and free to enter competitions are unlikely to amount to gambling or gaming, which would require a licence.

12. Board and Senior Manager

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

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

13. Establishment and staff

The Company's head office will be based in the United Kingdom from which the Company's financial management and all marketing and development in Europe will be undertaken. The Company's initial staff will be the Directors and the Senior Manager. Nick Lyth, the Company's Chief Financial Officer, is expected to be based in the United Kingdom.

Department	Staffing Year 1	Staffing Year 2
Directors (exc. non-executive)	5	5
Operations	3	4

Department	Staffing Year 1	Staffing Year 2
Marketing	10	14
R&D / IT	10	13
Security and compliance	1	1
Total	29	37

14. Fundraising

The Company has raised gross proceeds of £3,000,000 pursuant to the Fundraising. The net proceeds of the Fundraising, which are estimated to be between approximately £2,548,000 will be used to meet the Company's operating costs for the 24 months after Admission and to develop the Company's business as set out in further detail in paragraph 16 of this Part I. Details of the Fundraising are set out in Part III of this document.

15. Progress to Revenue Generation

In order to achieve its business plan and successfully monetise the *Streaks* offering, the Company will need to further develop the *Streaks* platform, develop its brand, develop a marketing and advertising strategy and implement it and negotiate agreements with licensed betting operators and other partners. The Company has, therefore, identified the following milestones to revenue generation:

IP ownership

The Company has acquired the intellectual property in the *Streaks* Gaming platform pursuant to an agreement with Flatiron, details of which are set out in paragraph 12.10 of Part VII of this document. The intellectual property included brand and website assets, domain names, technology assets, product and user data, hosting and ad' accounts and a CRM platform.

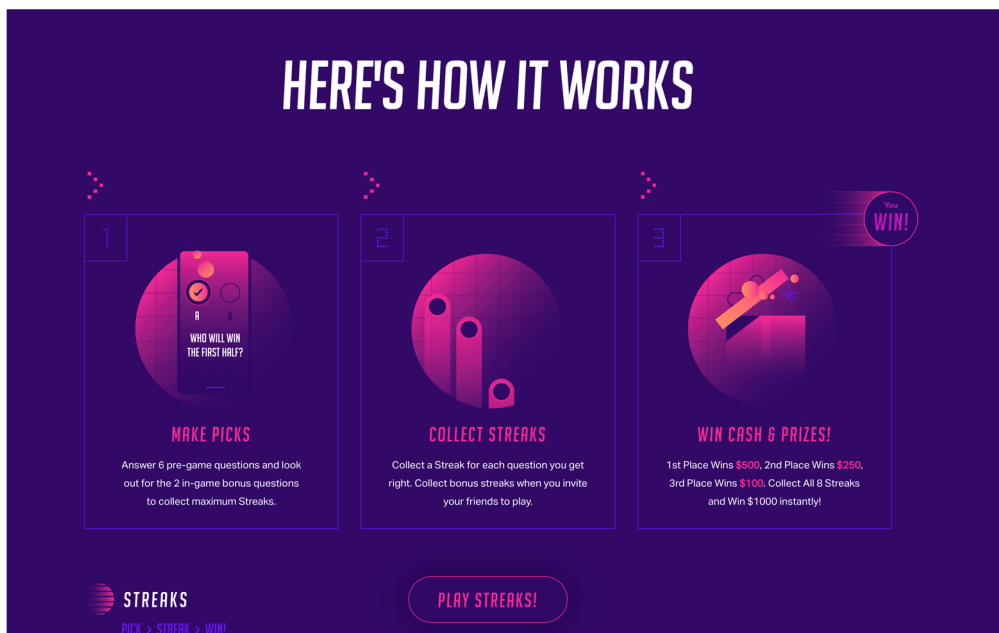
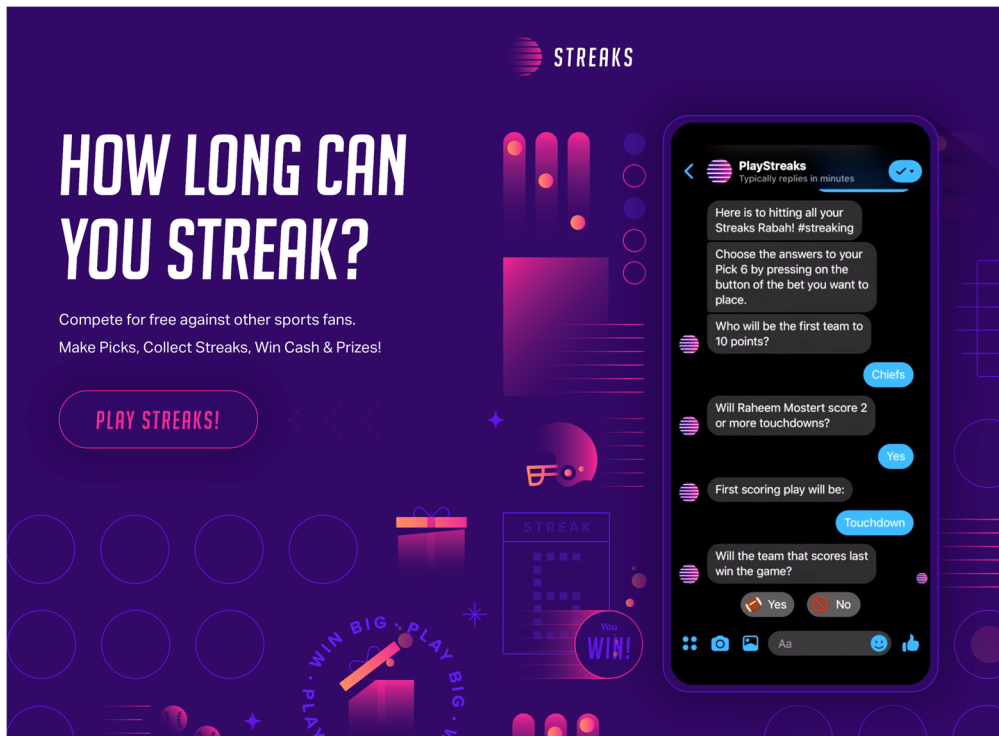
Platform development

The *Streaks* platform will continue to be developed based on user feedback. The Directors believe that the Company's business plan can be achieved on version one of the platform but version two of the platform was launched on 1 September 2022 with further improvements to be made on an as needed basis.

The Company has entered into agreements with software providers including: Customer.io (automated messaging); Amplitude (digital optimisation); Twilio (customer communication optimisation); Retool (App creation) and Google Analytics (ROI measurement).

Branding

The Company has created the *Streaks* brand in conjunction with a leading design firm called Griflan Design (<https://griflan.com/>). Griflan will further develop the existing visual identity, tone of voice, and communications idea for the Company and its offering.



New Media & Mobile

Due to the growth in the sports betting market and the development of conversational gaming, the Company intends to devote significant time and effort into digital marketing including Facebook, Instagram, Snapchat, TikTok and YouTube. As set out in paragraph 16 (Use of Proceeds), the Company plans to invest heavily in promoting Streaks on social media platforms. The Company's website, www.playstreaks.com will be published in multiple languages, but initially in English.

The proliferation of digital television, broadband internet, smartphones, mobile applications and social media globally provides the business with many opportunities to extend the reach of its core content. The Company will

leverage digital media to generate customer data and information as well as follower profiles of commercial value to the Company, its sponsors and media partners. In the future, digital media will be one of the primary means through which *Streaks* engages and interacts with its fan base. www.playstreaks.com which the Directors believe will be the Company's main online presence. In addition the Company has purchased the following complementary domains that will be used for landing pages:

- www.playstreaks.com

The Company has established a social media presence through:

- www.instagram.com/playstreaks
- www.twitter.com/playstreaks

The Company also intends to generate revenue from traffic referrals to partner websites.

Advertising partnerships

The Company has entered into partnership agreements with a number of internet and mobile sports book operators, details of which are set out in paragraph 12.11 of Part VII pursuant to which the Company will be paid a fee for each new customer placing a real money wager with each gaming company.

16. Use of proceeds

The Company expects to raise gross proceeds of £3,000,000 from the Fundraising. The total costs of the Fundraising and Admission will be paid by the Company so the net proceeds will be approximately £2,548,000. The Net Proceeds will be used to develop the Company's business in the manner set out in this paragraph. In particular, the Directors anticipate that the Net Proceeds, will be applied as follows in the 24 months following Admission:

Expenses	Estimated amount in first 12 months	Estimated amount in second 12 months	Total in first 24 months
	£'000	£'000	£'000
To become a "conversational gaming" partner of licensed sportsbook operators			
Salaries	14	14	28
Advisory and consulting fees	6	7	13
	20	21	41
To acquire users and cross sell such users to traditional sportsbooks			
Social media platform fees	151	269	420
	151	269	420
To utilise the Company's gaming technology to drive fan engagement during live events and, where appropriate, license this technology to teams			
Salaries	14	15	29
Advisory and consulting fees	-	-	-
	14	15	29
To use player engagement data to build psychographic gaming profiles, which in turn would be used to personalise gameplay			
Salaries	14	15	29
Advisory and consulting fees	-	-	-
	14	15	29

To use sophisticated marketing infrastructure

Social Media Platform Fees	181	336	517
Salaries	13	14	27
Advisory and consulting fees	6	6	12

	200	356	556
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For payment of Directors' fees

	522	522	1044
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For general working capital

Trade Debtors	114	175	289
Plc Administration	70	70	140

	184	245	429
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Total:	1,105	1,443	2,548
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Notes:

¹ PLC Administration breakdown:

- LSE Annual listing maintenance fee: £9,000
- Share Registrar: £6,000
- Audit: £25,000
- Broker annual fee: £20,000
- Other Administration: £10,000

PART II

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises six Directors, who collectively have extensive experience and a proven track record in investment, corporate finance and business acquisition, operation and development in the various sectors including the sports betting market and are well placed to implement the Company's business objectives and strategy. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed, and the Board will have full responsibility for its activities.

The Board considers that its business is dependent on the services of David Raphael and Gordon Silvera.

Details of the Directors are set out below:

Michael Scott Edwards, *Non-Executive Chairman (Age 54)*

Mike Edwards has a wealth of experience in building consumer technology companies in private and public markets. He has co-founded several successful companies including AreaConnect.com, a consumer content company acquired by NASDAQ listed Marchex in 2008, Wyley Interactive, a mobile game engagement platform, acquired by NASDAQ listed Zynga in 2014, Caravan Digital a venture capital backed startup foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience, East Side Games Group Inc, a counter culture mobile conversational game studio listed on the TSX. Mr Edwards has also invested in early stage consumer companies such as Punch'd (later acquired by Google), Wander (later acquired by Yahoo), Summify (later acquired by Twitter), BlueBat Games (later acquired by Novomatic Group), Retsly (later acquired by Zillow) and Password Box (later acquired by Intel). He is also a co-founder of: Argo Blockchain PLC, an enterprise-scale provider of cryptocurrency mining services listed on the London Stock Exchange and NASDAQ; Guild Esports Plc, a global esports franchise listed on the London Stock Exchange; Pioneer Media Holdings, Inc. an investment company listed on the NEO Exchange and AQSE focussing on mobile gaming, esports and the metaverse; Cellular Goods Plc, the first producer of biosynthetic cannabinoids to join the London Stock Exchange; and NFT Investments Plc, the first publicly traded vehicle for the new NFT asset class.

Robert Mark Rutledge, *Executive Director, CEO (Age 62)*

Mark Rutledge has over 25 years of experience as a serial entrepreneur, C-level executive and strategic adviser with a particular expertise in structuring and financing technology start-ups. In the early stages of his career, Mark practised securities and entertainment law, and acted for clients such as Viacom, Disney, Paramount, Time Warner, Showtime, USA Networks, and Canal + (France) arranging over \$100M in production and equity financings. He is currently CEO of Carraway Capital Corp., and co-founder and President of Sosido Networks Inc. a pre-eminent knowledge-sharing community for health-care professionals. He was until recently a Director of East Side Games, a leading mobile gaming company (TSE:EAGR), and is currently a Director of Pioneer Media Holdings Inc. (NEO:JPEG) a web3 gaming infrastructure company and AQRU plc (AQSE:AQRU), a company focused on opportunities in decentralised finance ("DeFi") helping to take all three companies public. He is also a Director of Aja Ventures Inc., a health sciences company focused on longevity.

David Samuel Raphael, *Executive Director, Chief Marketing Officer (Age 33)*

David Raphael is an expert user acquisition marketer and the former Director of Digital Marketing for Fanduel. After graduating from the University of Chicago, Mr Raphael worked as marketing analyst for Sears and Experian before joining Snap Interactive where he was promoted to Director of Marketing and managed a multi-million dollar marketing budget for a social dating app with over 100 million users. Since Fanduel's acquisition, Mr Raphael has led user acquisition strategy for several leading consumer mobile apps like GoodRx (number one medical app in the US), Wag (number one dog app), Wheels and Lucktastic.

Nicholas James Lyth, *Executive Director, Chief Financial Officer (Age 56)*

Nicholas Lyth is a UK based, experienced board director and qualified accountant with over five years' experience advising a number of quoted companies including AIM listed companies Univision Engineering Ltd, Altona Energy

plc and Taihua plc and AQSE listed NFT Investments plc. Prior to his recent public company experience, Mr. Lyth was Group Finance and Purchasing Director of Belle Group, a manufacturer of engineering equipment operating across Europe, the US and Asia. He was also Head of Finance at Fothergill Group, a UK manufacturer of technical industrial fabrics, between 1996 and 2003. In his early career, Nick was a management accountant at Courtaulds plc and Rotunda plc.

Gordon Maxwell Silvera, Executive Director, Chief Data Officer (Age 36)

Gordon Silvera is an expert data scientist and the former Senior Data Scientist at Spotify. After graduating from Dartmouth College, Mr Silvera worked in analytics and data science for Digitas, FanDuel and Vocate. At Spotify Mr Silvera launched Data SWAT, Spotify's internal data science consulting team. Mr Silvera's team also provided analytical support on high-priority strategic projects across the company, such as the Year in Review campaign.

Kalum (Kal) Lee Hourd, Non Executive Director (Age 47)

Kalum Hourd is an experienced esports entrepreneur and is the CEO of Guild Esports Plc, a global esports organisation listed on the Main Market of the London Stock Exchange. He has been a successful entrepreneur and executive for more than 25 years and is experienced in developing marketing and content strategies to achieve audience growth and generate media value, resulting in advertising revenue back to the company. In Guild's first year, the company secured an owned audience of 1 million, with a total reach exceeding 20 million. The fast growth resulted in partnerships with global brands in the gaming, electronics, beverage, restaurant and crypto spaces. Prior to Guild Esports, Kalum was CEO of CYQIQ Gaming, an esports organisation in Canada.

Further details of Directors' service agreements and letters of appointments (as applicable) are set out in paragraph 10.5 of Part VII: *Additional information* of this document.

2. Senior management

The Directors will be supported by:

David Brown, Vice President, Product & CRM

David Brown is a former FanDuel and Spotify product growth expert. David has several years of experience in fantasy sports gaming, leading CRM at FanDuel. While at Spotify, he contributed to Spotify's growing MAU base and Premium subscription business by co-designing a novel machine learning powered notifications product alongside ML engineers, product designers, UX writers and user researchers. Prior to joining Spotify, David was the CRM lead at health tech startup Blink Health; an e-commerce prescription drug business.

Further details of the Senior Manager's service agreements and letters of appointments (as applicable) are set out in paragraph 10.5 of Part VII: *Additional information* of this document.

3. Advisory Team

The Company has identified a team of advisors who the Company will work with in order to formulate and develop its business model and ensure that it remains abreast of current developments. As at Admission, the advisory team will comprise of the following:

Ryan Douglas Faber

Ryan Faber is a successful serial entrepreneur and the former VP of Digital Marketing at Fanduel. In 2014, he successfully launched Fanduel's iOS and Android apps and powered them to be number one apps in the respective sports categories. Mr Faber won three Webby Awards for Best Mobile Sports Experience, efficiently managed over US\$100 million in online advertising, and successfully led Fanduel's digital marketing strategy up until Fanduel was acquired by Paddy Power Betfair in 2018. Mr Faber also founded Flatiron Collective, a leading growth accelerator for consumer mobile apps. Flatiron has managed over US\$650 million in digital advertising spend, and its partners have raised over US\$1.65 billion in venture capital with eight exits between 2018 and 2020.

Ashek Ahmed

Ashek Ahmed established the Product Analytics Team at FanDuel and was previously a member of the Growth Committee. Mr Ahmed currently focuses on growing and advising consumer companies from a variety of industries, including, among others, real money gaming, healthcare, and insurance, with an emphasis on setting up and

managing the infrastructure and analytics in order to scale companies efficiently. In addition, he has worked with NGOs including US Pharmacopeia and Asian University for Women. Prior to FanDuel, Mr Ahmed worked in New Ventures at SecondMarket and was an analyst at NERA Economic Consulting (Oliver Wyman Group).

Robert Pieta

Robert Pieta is an expert developer and Founder of Worthy.AI, a predictive analytics company used by leading gaming companies to predict future user value. Prior to founding Worthy.AI, Robert founded a successful software consulting firm that developed top 10 mobile apps, voice assistants and AI technology.

4. Independence of the Board

None of the Directors are considered to be "independent" (using the definition set out in the FRC Corporate Governance Code). It is intended that additional directors, both executive and non-executive, will be appointed at such time as the Board considers appropriate, taking into account the nature, size and complexity of the Company's business, and that directors' independence will be one of the factors taken into account at that time. In particular, the Company will consider the appointment of an independent non-executive Chairman once the Company's operations and activities have reached an appropriate size.

5. Strategic decisions

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

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

6. Corporate governance

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

- given the size of the Board and the Company's current status, certain provisions of the FRC Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- the Company will not initially have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance;
- the FRC Corporate Governance Code recommends that the submission of all directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company; and
- the Board does not comply with the provision of the FRC Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors in the future so that the Board complies with these provisions.

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

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

7. Conflicts of interest

Except as stated in the following paragraph, the Directors and Senior Manager have no potential conflicts of interest between any duties to the Company, their private interests and other duties.

All of the Directors are also directors of other companies (none of which are likely to be in competition with the Company) which may require them to devote some of their time to their affairs. Michael Edwards, Mark Rutledge and Nick Lyth, in particular, are directors of AQRU plc, as well as a number of public companies that are listed in Canada or on the Aquis Exchange in the UK. With the exception of Michael Edwards' position as a director of Leaf Mobile Inc., these other public company directorships are of companies that are investment rather than trading companies and as such are not expected to result in a conflict in allocating management time. Michael Edwards is a director of Leaf Mobile Inc., a part-time position which allows Mr Edwards the time to fulfil his other duties.

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

8. Committee Terms of Reference

The Company has adopted terms of reference for the following committees and will establish them once the Board considers they are appropriate, having regard to (amongst other factors) the Company's nature, size and complexity.

Audit and Risk Committee terms of reference

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

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

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

Remuneration committee terms of reference

Once established, the Remuneration Committee will have responsibility, subject to any necessary Shareholder approval, for the determination of the terms and conditions of employment, remuneration and benefits of each of

the executive directors and certain other senior executives, including pension rights and any compensation payments. It also recommends and monitors the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes.

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

9. Share dealing code and social media policy

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

The Company has also adopted a social media policy, which has been communicated to the Directors, Senior Manager and employees of the Company.

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

10. Market Abuse Regulation

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

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

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

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

11. Lock-in agreements

Under lock-in agreements dated on or about the date of this document, the Directors and certain of the Company's early shareholders, who will in aggregate hold 215,787,535 Ordinary Shares on Admission have undertaken to the Company and Tennyson that, other than in certain limited circumstances, they will not, and will procure that any associated party will not, dispose of any interest they hold in the respective Ordinary Shares for 12 months from Admission.

Shareholders who in aggregate will hold 62,525,000 Ordinary Shares on Admission, have undertaken to the Company and Tennyson that except in certain limited circumstances, they will not, and will procure that any associated party will not, dispose of any interest they hold in the respective Ordinary Shares for six months from Admission.

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

In addition, holders of certain warrants have undertaken to the Company that, other than in certain limited circumstances, they will not dispose of any interest they hold in the Ordinary Shares to be acquired by them for a period of 12 months from either the date of issue, or the date of the agreement (as set out in paragraph 4 of Part VII: *Additional Information* of this document).

12. Share Option Scheme

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

13. Warrants

The Company has issued warrants over 26,700,000 Ordinary Shares to Directors and the Senior Manager of the Company which remain outstanding, some of which are conditional upon Admission, pursuant to the Warrant Instrument. Details of the Warrant Instrument are set out at paragraph 12.6 of Part VII of this document. These warrants have an exercise price of £0.01 and are exercisable up until the third anniversary of Admission. If such warrants are exercised, the shares arising will be subject to a restriction on disposal for 12 months from Admission.

In addition, the Company has granted warrants over up to 6,000,000 Ordinary Shares under the Broker Warrant Instrument. Details of the Warrant Instrument are set out at paragraph 12.7 of Part VII of this document. The Broker's warrants have an exercise price equal to the Issue Price per Ordinary Share, are conditional on Admission, freely transferable and exercisable during a period of three years from Admission.

The Company has further agreed to grant to AQRU plc and each Placee Warrants to subscribe for 50% of the number of New Ordinary Shares subscribed for in the Fundraising by AQRU plc and each Placee (respectively). These Warrants may be exercised in full or in part at £0.06 per Warrant Share for a period of three years commencing on Admission. These Warrants will not be transferable. The grant of these Warrants is conditional upon Admission.

PART III

THE FUNDRAISING

1. Description of the Fundraising

Conditional on (i) Admission, and (ii) the Placing Agreement becoming unconditional in all respects, under the Fundraising, gross proceeds of £3,000,000 before expenses have been raised and 100,000,000 New Ordinary Shares have been subscribed by, and will, be issued to, investors at the Issue Price of 3 pence per New Ordinary Share. Net of the cash expenses of Admission (expected to be approximately £452,000 (including irrevocable VAT), this will be approximately £2,548,000. Participants in the Placing have entered into binding commitments to participate in the Placing, AQRU plc has entered into a binding commitment under its subscription letter and the gross proceeds will be released to the Company following and subject to Admission. If the Placing is oversubscribed, applications and/or the Subscription may be scaled back in such manner as the Company (in its absolute discretion) shall determine. No fractional entitlements to the Placing Shares or the Subscription Shares will be allocated. The Fundraising and Admission will only be completed if at least £3,000,000 is raised. If the Fundraising and Admission do not proceed, funds will be returned to investors without interest.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in paragraph 5 and in accordance with paragraph 16 of Part I of this document.

The Fundraising has been offered to investors in the United Kingdom and certain other jurisdictions through (i) the Company's broker, Tennyson, and (ii) in the case of AQRU plc, directly by the Company. The Fundraising is conditional on, amongst other things, Admission occurring on or prior to 5 January 2023 (or such later time and/or date as may be agreed, being not later than 19 January 2023) and the Placing Agreement not having been terminated prior to Admission. Subject to those conditions, each investor under the Fundraising has irrevocably agreed to acquire those New Ordinary Shares allocated to it under (i) the Terms and Conditions, or (ii) the terms of AQRU plc's subscription letter (as applicable). Each investor has undertaken to pay the Issue Price for the New Ordinary Shares issued to such investor in such manner as shall be directed by Tennyson or the Company, as applicable.

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

Confirmation of the completion of the Fundraising will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 5 January 2023 (or such later date as may be agreed by the Company, and Tennyson being not later than 8.00 a.m. on 19 January 2023).

The New Ordinary Shares have been made available to institutional and certain non-institutional investors in the UK and certain other jurisdictions. In accordance with Listing Rule 14.2.2, at Admission at least 10% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

All New Ordinary Shares issued pursuant to the Fundraising will be issued, payable in full, at the Issue Price. The New Ordinary Shares issued pursuant to the Fundraising will be issued in registered form. It is expected that the New Ordinary Shares will be issued pursuant to the Fundraising on 5 January 2023.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BMFCRZ80. The SEDOL number of the Ordinary Shares is BMFCRZ8.

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

AQRU plc has entered into a subscription letter, pursuant to which it has agreed to subscribe for 76,332,000 Subscription Shares, which will represent 20.2%, of the Company's Enlarged Share Capital on Admission, conditional on Admission.

AQRU plc is a company listed on the Access segment of Aquis Stock Exchange Growth Market (TIDM: DEFI) and is an incubator focused on investing in the decentralised finance (DeFi) space. The proposed investment in the Company is expected to diversify AQRU plc's investment portfolio.

As at 22 December 2022, the following parties had interests of 3% of more in the issued share capital of AQRU

<i>Shareholder</i>	<i>No of Shares</i>	<i>% of issued share capital</i>
Philip Blows	127,884,880	10.6%
Mountain View Ventures AG	127,209,883	10.5%
Marallo Holdings Inc.*	73,246,633	6.0%
Cause Ventures Inc.	70,672,153	5.8%
Digby Try	61,354,412	5.1%

plc:

* Marallo Holdings, Inc. is a company controlled by Mike Edwards.

Other than AQRU plc's commitment, as far as the Company is aware, no commitments have been made under the Fundraising by major Shareholders, members of the Company's management, supervisory or administrative bodies, nor investor commitments for more than 5% of the New Ordinary Shares (assuming the maximum number of New Ordinary Shares are issued).

3. Warrants

The Company has further agreed to grant to AQRU plc and each Placee Warrants to subscribe for 50% of the number of New Ordinary Shares subscribed for by AQRU plc and each Placee (respectively) in the Fundraising. Such Warrants may be exercised in full or in part at £0.06 per Warrant Share for a period of three years commencing on Admission. These Warrants will not be transferable. The grant of these Warrants is conditional upon Admission. In total, the Company has agreed to grant 50,000,000 Warrants pursuant to the Fundraising.

Unless otherwise agreed with the Company, AQRU plc may only exercise its Warrants to the extent that, (i) as a result of such exercise, no prospectus is required to be published, (ii) such exercise would not trigger any obligations on the part of AQRU plc (and/or any persons acting in concert with it) under Rule 9 of the City Code and, (iii) such exercise will not cause the Company to be in breach of Listing Rule 14.2.2, which requires that at least 10% of the Company's shares will remain in public hands at all times.

Further detail on the AQRU Warrant Instrument is set out in paragraph 12.8 of Part VII: *Additional Information* of this document.

4. Brokers

Tennyson is the Company's broker. Tennyson offers a wide range of corporate advisory and broking services for a growing number of public and private companies.

5. Admission, dealings and CREST

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

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 5 January 2023 (or such later date as may be agreed by the Company and its Brokers being not later than 8.00 a.m. on 19 January 2023). Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

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

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. It is anticipated that the New Ordinary Shares allotted under the Fundraising will be delivered in uncertificated form and settlement and dealings will take place through CREST on Admission. No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at their direction, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

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.

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

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

7. Selling and transfer restrictions

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

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

PART IV

OPERATING & FINANCIAL REVIEW AND CAPITALISATION & INDEBTEDNESS

1. Introduction

The information in this Part IV has been sourced from the Company's own records, has been prepared specifically for the purpose of this document and does not constitute statutory accounts within the meaning of s. 434 of CA 2006.

The following discussion includes forward-looking statements that reflect the current views of the Company and involves risks and uncertainties. The actual results of the Company could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly in "Risk Factors". Prospective investors should read this document in its entirety and not just rely upon summarised information set out in this Operating and Financial Review.

2. Financial position

The financial information in respect of the Company as at 28 February 2022 is set out in Part VI: Financial Information on the Company and is audited and has been reported on by PKF Littlejohn LLP.

If the Fundraising and Admission had taken place on 28 February 2022 (being the date as at which the historical financial information contained in Part B of Part VI: Financial Information on the Company is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to (inter alia) the Directors' service agreements and letters of appointment described at paragraph 10.5 of Part VII and the financial commitment under the agreements referred to at paragraph 10 of Part VII becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Key factors affecting results of operations

The Company was incorporated in March 2021 for the purpose of raising funds to establish a conversational gaming business. Prior to the date of this document, the Company has: conducted organisational activities (including raising £737,001 from the issue of 104,501,000 new Ordinary Shares and a further £3,000,000 being the gross proceeds of the Fundraising, conditional upon Admission); prepared this Prospectus; acquired the Streaks brand and associated assets; engaged the Directors, Senior Manager, employees and consultants; built the Company's website and mobile app; tested the mobile app; and entered into the advertising program consulting agreement with Flatiron Collective Inc. referred to in paragraph 12.12 of Part VII. As at the date of the document, the Company has not generated any operating income.

After completion of the Fundraising, the Company expects to incur expenses as a result of being a publicly listed company (including legal, financial reporting, accounting and audit compliance). The Company's principal costs in the first year post Admission are expected to be, first, salaries and consulting fees and, secondly, platform fees (payable to the likes of Instagram, Facebook, Tik Tok, Snapchat and YouTube). Then in the second year post Admission, platform fees are expected to be the single largest expense, following by salaries and fees.

4. Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the £737,001 raised by the Company prior to Admission as further detailed in paragraph 4 of Part VII and the gross proceeds of the Fundraising and any revenue associated with its initial trading activities. The Company will initially use such cash to fund the expenses of Admission and the Fundraising, including the expenses incurred in the incorporation and establishment of the Company, Admission and initial listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Company projects these costs to be approximately £452,000 (including irrecoverable VAT). The remaining Net Proceeds will be used to develop and expand the Company's business. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course. There are no restrictions on the use

of the Company's capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with acquisitions by the Company of future equipment and/or premises. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company does not anticipate raising any further funds within 12 months of Admission and, therefore, such additional capital raising does not impact the clean working capital statement at paragraph 14 of Part VII. As at the date of this document, the Company has no borrowings. The forms of debt financing to be used by the Company in due course are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

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

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

Ongoing costs and expenses

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

The Directors expect that it may be necessary to raise further funds in the future to enable the Company to increase the pace at which it develops its business, including but not limited to, an acquisition of a suitable complementary business, and to pay the fees of financial, tax, legal, accounting, technical and other advisers. The Company does not, however anticipate raising any further funds within 12 months of Admission and, therefore, such additional capital raising does not impact the clean working capital statement at paragraph 14 of Part VII.

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

The expenses that the Company expects to fund through the gross proceeds of the Fundraising and income earned through the Company's trading activities a minimum of £6,500,000 in the first year, to include:

- all costs relating to raising capital, including the Fundraising. This will include the expenses incurred in the incorporation and establishment of the Company, Admission and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other application expenses. The Company projects these costs to be approximately £887,000 (including irrecoverable VAT);
- Directors' fees, projected at £532,000 in the first 12 months following Admission;
- operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, as well as regulatory, audit and licence fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, projected to total £5,081,000 in the first year.

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

5. Capitalisation and indebtedness

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

The following table shows the Company's capitalisation and indebtedness as at 31 October 2022 and has been extracted without material adjustment from the financial information in Part B of Part VI:

Total Current Debt	31 October 2022
	£
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total Non-Current Debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Shareholder Equity	31 October 2022
	£
Share Capital	255,729
Share Premium	1,505,544
Other reserves ⁽¹⁾	24,800
Total shareholder equity	1,786,083

⁽¹⁾ This is Share Warrants Reserve. Other reserves excludes the Company's retained losses.

The following table sets out the unaudited net funds of the Company as at 31 October 2022 and has been extracted without material adjustment from the Company's accounting records

	31 October 2022
	£
A. Cash	13,329
B. Cash equivalent	Nil
C. Trading securities	Nil
D. Liquidity (A) + (B) + (C)	<u>13,329</u>
E. Current financial receivable	52,001
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	671,780
I. Current Financial Debt (F) + (G) + (H)	<u>671,780</u>
J. Net Current Financial Indebtedness (I) - (E) - (D)	606,450
K. Non-current Bank loans	Nil
L. Bonds Issued	Nil
M. Other non-current loans	Nil
N. Non-current Financial Indebtedness (K) + (L) + (M)	Nil
O. Net Financial Indebtedness (J) + (N)	<u>606,450</u>

As at 31 October 2022, the Group had no indirect or contingent indebtedness.

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

6. Accounting policies and financial reporting

The Company's financial year end is 28 February and the first set of financial statements will be for the period to 28 February 2022. The Company will present its financial statements in accordance with UK-adopted international accounting standards in accordance with the requirements of CA 2006.

7. Dividend policy

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

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

PART V TAXATION

1. United Kingdom Taxation

The comments set out below are based on the current UK tax law and what is understood to be current HMRC practice which are subject to change at any time (potentially with retrospective effect). They are intended as a general guide only and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments (other than under an individual savings account (**ISA**) and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon.

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

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

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

2. Taxation of dividends

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

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £2,000 (**Nil Rate Amount**) of dividend income. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 8.75% to the extent that it is within the basic rate band, 33.75% to the extent that it is within the higher rate band and 39.35% to the extent it is within the additional rate band.

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

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

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

3. Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the

Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

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

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

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2022-23).

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.

4. Inheritance Tax

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

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

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp Duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business.

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

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

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

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

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 VI

(A) UNAUDITED INTERIM FINANCIAL INFORMATION ON STREAKS GAMING PLC FOR THE SIX MONTH PERIOD TO 31 AUGUST 2022

The Directors have prepared the Condensed Interim Financial Information for the six months ended 31 August 2022 on the basis set out in note 2 to the Condensed Interim Financial Statements. The Condensed Interim Financial Statements contained in this Part VI, Section A, which have been prepared by the Directors and are unaudited. The Directors are responsible for the Condensed Interim Financial Statements contained in this Part VI.

STATEMENT OF COMPREHENSIVE INCOME

For the period 1 March 2022 to 31 August 2022

	Note	Unaudited Period 1.3.22 to 31.8.22 £	Unaudited Period 19.3.21 to 31.8.21 £
Administrative expenses	5	(1,661,091)	(149,058)
Operating loss before taxation		(1,661,091)	(149,058)
Tax on loss	6	-	-
Loss for the period		(1,661,091)	(149,058)
Other comprehensive income		-	-
Total comprehensive income for the period		(1,661,091)	(149,058)
Earnings per share expressed in pence:			
Basic and diluted	7	(0.007)	(0.103)

STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

	Note	Unaudited 31.8.22 £	Audited 28.2.22 £
ASSETS			
Non-current Assets			
Intangible assets		62,781	62,781
Current Assets			
Trade and other receivables		52,001	52,001
Cash and cash equivalents	8	176,643	44,670
		228,644	96,671
Total assets		291,425	159,452
EQUITY AND LIABILITIES			
Equity Attributable to owners			
Share capital	9	255,729	153,851
Share premium	10	1,505,554	448,650
Share warrants reserve	10	24,800	24,800
Retained earnings	10	(2,261,169)	(600,078)
		(475,086)	27,223
Current liabilities			
Trade and other payables	11	766,511	132,229
Total liabilities		766,511	132,229
Total equity and liabilities		291,425	159,452

STATEMENT OF CHANGES IN EQUITY

For the period 1 March 2022 to 31 August 2022

	Called up Share capital	Retained earnings	Share premium	Share warrants reserve	Total equity
	£	£	£	£	£
At incorporation	-	-	-	-	-
Issue of share capital	20,001	-	180,000	-	200,001
Total comprehensive income	-	(149,058)	-	-	(149,058)
Balance at 31 August 2021 (unaudited)	20,001	(149,058)	180,000	-	50,943
At 1 March 2022 (audited)	153,851	(600,078)	448,650	24,800	27,223
Issue of share capital	101,878	-	1,056,904	-	1,158,782
Total comprehensive income	-	(1,661,091)	-	-	(1,661,091)
Balance at 31 August 2022 (unaudited)	255,729	(2,261,169)	1,505,554	24,800	(475,086)

STATEMENT OF CASH FLOWS

For the period 1 March 2022 to 31 August 2022

Note	Unaudited Period 1.3.22 to 31.8.22 £	Unaudited Period 19.3.21 to 31.8.21 £
<u>Cash flows from operating activities</u>		
Loss before taxation	(1,661,091)	(149,058)
Shares issued in lieu of invoices	673,782	-
Increase in trade and other debtors	-	(1)
Increase in trade and other creditors	634,282	146,130
Net cash used in operating activities	(353,027)	(2,929)
<u>Cash flows from investing activities</u>		
Purchase of intangible fixed assets	-	-
Net cash used in investing activities	-	-
<u>Cash flows from financing activities</u>		
Share issue, net of issue costs	485,000	200,001
Net cash generated from financing activities	485,000	200,001
Net increase in cash and cash equivalents	131,973	197,072
Cash and cash equivalents at start of period	44,670	-
Cash and cash equivalents at end of period	176,643	197,072

NOTES TO THE HISTORIC FINANCIAL INFORMATION

1 General information

Streaks Gaming plc (a public company, “the Company”) was incorporated on 19 March 2021 as Streaks Gaming plc in England and Wales with Registered Number 13279459 under the Companies Act 2006. The Company has not yet commenced business.

The address of its registered office is 16 Great Queen Street, London WC2B 5DG.

The Company’s principal activity will be that of a UK-based provider of conventional and “pure-play” conversational gaming products.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the assessed period to the end of 30 June 2024. The Directors have made an informed judgement, at the time of approving the Historic Financial Information, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of admission. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the Historic Financial Information. The Directors have considered the impact of Covid-19 on the Company, in the context of their operations. At this stage, the Directors do not envisage a long-term impact to the Company resulting from Covid-19, but will continue to monitor the situation.

2 Accounting policies

Basis of preparation

The condensed Interim Financial Information has been prepared for the sole purpose of inclusion in the Prospectus and in accordance with UK-adopted international accounting standards (“UK-adopted IAS”). The Interim Financial Information does not include all disclosures that would otherwise be required in a complete set of financial information but have been prepared in accordance with the existing accounting policies and policies expected to be applied in the Financial Statements for the year ended 28 February 2023. The Interim Financial Information should be read in conjunction with the audited Historical Financial Information for the year ended 28 February 2022, as included in Section VI, Section C.

The interim financial information for the half year to 31 August 2022 and the period to 31 August 2021 is unaudited.

No new standards were issued by IASB that are applicable to the period ended 31 August 2022.

The Historic Financial Information is prepared on a going concern basis.

The Interim Financial Information has been prepared under the historic cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in the Historic Financial Information. The Historic Financial Information is prepared in GBP.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Significant items subject to such estimates are set out in note 3 of the Company’s Historic Financial Information as included in Section VI, part C. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

4 Employees and Directors

There were no staff costs for the period ended 31 August 2022 or the period ended 31 August 2021.

The average number of employees (including directors) during the same periods was 2.

5 Administrative expenses

	Unaudited Period 1.3.22 to 31.8.22 £	Unaudited Period 19.3.21 to 31.8.21 £
Directors' fees	39,000	38,500
Legal and professional	1,595,436	107,630
Auditors' remuneration – audit services	21,800	-
Auditors' remuneration – non-audit services	2,000	-
Other expenses	2,855	2,928
	1,661,091	149,058

6 Taxation

Analysis of tax expense

No liability to UK corporation tax or deferred tax asset arose for the period ended 31 August 2022 or for the period ended 31 August 2021.

Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Unaudited Period 1.3.22 to 31.8.22 £	Unaudited Period 19.3.21 to 31.8.21 £
Loss before income tax	(1,661,091)	(149,058)
Loss multiplied by the standard rate of corporation tax in the UK of 19%	(315,607)	(28,321)
Effects of:		
Tax losses for which no deferred tax asset recognised	315,607	28,321
Tax expense	-	-

Deferred tax

Estimated tax losses of £2,023,869 are available for relief against future profits.

Deferred tax assets carried forward have not been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

Future tax rates

The Chancellor has confirmed an increase in the corporation tax (CT) rate from 19 to 25 percent with effect from 1 April 2023.

7 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

Reconciliations are set out below:

	Earnings £	Unaudited 31.8.22 Weighted average number of shares	Per-share amount pence
Earnings attributable to ordinary shareholders	(1,661,091)	246,759,407	(0.007)
Basic and Diluted EPS	(1,661,091)	246,759,407	(0.007)

	Earnings £	Unaudited 31.8.21 Weighted average number of shares	Per-share amount pence
Earnings attributable to ordinary shareholders	(149,058)	1,446,783	(0.103)
Basic and Diluted EPS	(149,058)	1,446,783	(0.103)

8 Cash and cash equivalents

	Unaudited 31.8.22 £	Audited 28.2.22 £
Bank accounts	176,463	44,670

9 Called up share capital

	Unaudited 31.8.22 £	Audited 28.2.22 £
Allotted and issued:		
255,729,202 Ordinary shares of £0.001 each	255,729	153,851

The following shares were allotted during the period ended 31 August 2022:

	Number of shares	Called up share capital £	Share premium £
As at 28 February 2022 (audited)	153,851,000	153,851	448,650
Allotment of Shares 1 March 2022	2,000,000	2,000	18,000
Allotment of Shares 2 March 2022	25,500,000	25,500	229,500
Allotment of Shares 22 March 2022	67,378,202	67,378	606,404
Allotment of shares 31 March 2022	7,000,000	7,000	203,000
	255,729,202	255,729	1,505,554

On 1 March 2022, the Company issued a further 2,000,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

On 2 March 2022, the Company issued a further 25,500,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

On 22 March 2022, the Company issued a further 67,378,202 ordinary shares of £0.001 each at £0.01 per ordinary share in settlement of invoices totalling £673,782.

On 31 March 2022, the Company issued a further 7,000,000 ordinary shares of £0.001 each at £0.03 per ordinary share.

The ordinary shares issued on the 22 March 2022 were issued to Flatiron Labs Inc in payment for invoices totalling £673,782 owed by the Company.

10 Reserves

	Retained earnings £	Share premium £	Share warrants reserve £	Total £
At 31 March 2022 (audited)	(600,078)	448,650	24,800	(126,628)
Deficit for the period	(1,661,091)	-	-	(1,661,091)
Cash share issue	-	1,056,904	-	1,056,904
At 31 August 2022 (unaudited)	(2,261,169)	1,505,554	24,800	730,815

11 Trade and other payables

	Unaudited 31.8.22 £	Audited 28.2.22 £
Current:		
Trade creditors	258,904	27,233
Other creditors	122,218	28,679
Accruals and deferred income	385,389	76,317
	766,511	132,229

Other creditors comprise payments made on behalf of the company by NFT Investments plc.

The fair value of trade and other payables equals their carrying amount as the impact of discounting is not significant.

12 Financial instruments

Assets per Statement of Financial position

	Assets at fair value through profit and loss £	At amortised cost £	Total £
Period ended 31 August 2022 (unaudited)			
Trade and other receivables	-	52,001	52,001
Cash and cash equivalents	-	176,643	176,643
	-	228,644	228,644

Liabilities per Statement of Financial Position

	Liabilities at fair value through profit and loss £	Other financial liabilities at amortised cost £	Total £
Period ended 31 August 2022 (unaudited)			
Trade and other payables	-	381,122	381,122
	-	381,122	381,122

Assets per Statement of Financial position

	Assets at fair value through profit and loss	At amortised cost	Total
	£	£	£
Period ended 28 February 2022 (audited)			
Trade and other receivables	-	52,001	52,001
Cash and cash equivalents	-	44,670	44,670
	-	96,671	96,671

Liabilities per Statement of Financial Position

	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
	£	£	£
Period ended 28 February 2022 (audited)			
Trade and other payables	-	55,912	55,912
	-	55,912	55,912

Financial risk management

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

13 Capital management policy

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

14 Related party disclosures

The company made payments to the following companies in relation to directors' fees:

	Unaudited Period 1.3.22 to 31.8.22 £	Unaudited Period 19.3.21 to 31.8.21 £
Carraway Corp – RM Rutledge	15,000	12,500
Dark Peak Services Ltd – NJ Lyth	24,000	26,000
	39,000	38,500

Equity of £12,500 to RM Rutledge and £26,000 to NJ Lyth was issued to the directors in consideration for the fees for the period ended 31 August 2021.

As at 31 August 2022, directors' fees of £15,000 and £36,000 were owed to RM Rutledge and NJ Lyth respectively. No directors' fees were outstanding or unpaid as at 28 February 2022.

In addition, during the period ended 31 August 2022, expenses of £122,218 (31.8.21: £Nil) were incurred by NFT Investments plc, a company in which NJ Lyth is a director, on behalf of Streaks Gaming plc. The amount outstanding as at 31 August 2022 was £122,218 (28.2.22: £28,679).

15 Events after the reporting period

The company has agreed that various invoiced amounts owed to consultants and directors for the period Mar-22 to Nov-22 will be converted to equity, conditional upon the company's successful IPO, at 3p per share.

In addition, various invoiced amounts owed to Flatiron Labs Inc and Infinity Growth Digital Inc will be converted to equity, conditional upon the company's successful IPO, at 3p per share, regardless of invoice date.

16 Controlling party

Nicholas Lyth is the controlling party over the company on the basis that he exercises or has the right to exercise significant control.

(B) ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF STREAKS GAMING PLC

PKF Littlejohn LLP



Accountants &
business advisers

The Directors
Streaks Gaming PLC
16 Great Queen Street
9th Floor
London
WC2B 5DG

23 December 2022

Dear Sirs

Streaks Gaming PLC (the “Company”)

Introduction

We report on the financial information of 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 cash flow statement, and the related notes set out in Section C of Part VI of (the “Financial Information”). This Financial Information has been prepared for inclusion in the Prospectus of the Company dated 23 December 2022 on the basis of the accounting policies set out in note 2 to the Financial Information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion, the Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 28 February 2022 stated and of its profits, cash flows and statement of changes in equity for the period then ended in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006.

Conclusions relating 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 Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the 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 Prospectus.

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

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006.

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

Save for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the “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 Prospectus.

Basis of preparation

The Financial Information has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in Note 1 to the Financial Information.

Basis of opinion

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

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material 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.

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

(C) HISTORIC FINANCIAL INFORMATION ON STREAKS GAMING PLC

STATEMENT OF COMPREHENSIVE INCOME

For the period 19 March 2021 to 28 February 2022

	Note	£
Administrative expenses	4	<u>(600,078)</u>
Operating loss before taxation		(600,078)
Tax on loss	5	<u>-</u>
Loss for the period		(600,078)
Other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u>(600,078)</u>
Earnings per share expressed		
in pence:	6	
Basic and diluted		(0.012)

STATEMENT OF FINANCIAL POSITION

As at 28 February 2022

	Note	£
ASSETS		
Non-current Assets		
Intangible assets	7	<u>62,781</u>
Current Assets		
Trade and other receivables	8	52,001
Cash and cash equivalents		<u>44,670</u>
		<u>96,671</u>
Total assets		<u>159,452</u>
EQUITY AND LIABILITIES		
Equity Attributable to owners		
Share capital	9	153,851
Share premium	9	448,650
Share warrants reserve reserve		24,800
Retained earnings		<u>(600,078)</u>
		<u>27,223</u>
Current liabilities		
Trade and other payables	10	<u>132,229</u>
Total liabilities		<u>132,229</u>
Total equity and liabilities		<u>159,452</u>

STATEMENT OF CHANGES IN EQUITY

For the period 19 March 2021 to 28 February 2022

	Called up Share capital	Retained earnings	Share premium	Share warrants reserve	Total equity
	£	£	£	£	£
Issue of shares	153,851	-	448,650	-	602,501
Total comprehensive income	-	(600,078)	-	24,800	(575,278)
Balance at 28 February 2022	153,851	(600,078)	448,650	24,800	27,223

STATEMENT OF CASH FLOWS

For the period 19 March 2021 to 28 February 2022

	Note	£
<u>Cash flows from operating activities</u>		
Loss before taxation		(600,078)
Share based payments		24,800
Shares issued in lieu of invoices		298,500
Increase in trade and other debtors		(52,001)
Increase in trade and other creditors		<u>132,229</u>
Net cash used in operating activities		(196,550)
 <u>Cash flows from investing activities</u>		
Purchase of intangible fixed assets		<u>(10,781)</u>
Net cash used in investing activities		<u>(10,781)</u>
 <u>Cash flows from financing activities</u>		
Share issue, net of issue costs		<u>252,001</u>
Net cash generated from financing activities		<u>252,001</u>
 Net increase in cash and cash equivalents		44,670
Cash and cash equivalents at start of period		-
Cash and cash equivalents at end of period		<u>44,670</u>

NOTES TO THE HISTORIC FINANCIAL INFORMATION

1 General information

The Company was incorporated on 19 March 2021 as Streaks Gaming Plc in England and Wales with Registered Number 13279459 under the Companies Act 2006. The Company has conducted limited business operations to date and no dividends have been declared or paid since the date of incorporation.

The address of its registered office is 16 Great Queen Street, London WC2B 5DG

The Historic Financial Information of the Company has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Regulation Rules and in accordance with UK-adopted International Accounting Standards in accordance with the requirements of the Companies Act 2006 and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the Historic cost convention.

Going concern

The Company Financial Information has been prepared on a Going Concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Company has not yet commenced trade from which it will generate revenue. Future capital resources are expected to come from the listing of the Company on the London Stock Exchange in 2022. The Company is reliant on this capital raising to support its operational activities and this presents a material uncertainty.

The Directors have considered the likelihood of raising additional capital alongside the Company's budget and remain confident that such capital financing will be available in due course. As such they continue to adopt the Going Concern basis of accounting in preparing the Company's Financial Information

The Company does not anticipate raising any further funds within 12 months of Admission and, therefore, such additional capital raising does not impact the clean working capital statement.

2 Accounting policies

Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 19 March 2021:

- Amendments to IAS 1 - Presentation of financial statements - Classification of current and non-current liabilities
- Amendment to IAS 37 Provisions
- Amendment to IAS 16 Property, plant and equipment
- 2018-2020 cycle of annual IFRS improvements

(b) 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 1 January 2022 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

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

Intangible assets

Intangible assets comprise capitalised development costs which are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the group or parent company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Equity

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

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

The share based payments reserve represents the fair value of warrants issued during the period.

The retained earnings reserve comprises all current period retained profits and losses after deducting any distributions made to the Company's shareholders.

Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, as adjusted for the effects of all dilutive potential ordinary shares.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed below

Share warrants and options

The fair value of services received determined by reference to the fair value of share warrants and options granted under the share warrants and share award scheme of the Company on the grant date is expensed in the year of grant.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected ultimately to vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that cumulative expenses reflect the revised estimate, with a corresponding adjustment to equity. At the time when the share options are exercised, forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised will continue to be held in equity. See note 14 for details of the key assumptions.

4 Employees and Directors

There were no staff costs for the period ended 28 February 2022. Directors' remuneration is disclosed in note 16.

The average number of employees (including directors) during the same period was 2.

5 Administrative expenses

	£
Directors' fees	89,500
Legal and professional	447,167
Auditors' remuneration – audit services	19,000
Auditors' remuneration – non-audit services	10,000
Share based payments	24,800
Other expenses	9,611
	<hr/>
	600,078

6 Taxation

Analysis of tax expense

No liability to UK corporation tax arose for the period.

Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss before income tax	(600,078)
Loss multiplied by the standard rate of corporation tax in the UK of 19%	(114,015)
Effects of:	
Expenditure not deductible for tax purposes	4,712
Tax losses for which no deferred tax asset recognised	109,303
Tax expense	-

Deferred tax

Estimated tax losses of £575,279 are available for relief against future profits.

Deferred tax assets carried forward have not been recognised in this historical financial information because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

Future tax rates

The Chancellor has confirmed an increase in the corporation tax (CT) rate from 19 to 25 percent with effect from 1 April 2023.

7 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

Reconciliations are set out below:

	Earnings	Weighted average number of shares	Per-share amount pence
	£		
Earnings attributable to ordinary shareholders	(600,078)	49,637,888	(0.012)
Basic and Diluted EPS	(600,078)	49,637,888	(0.012)

8 Intangible Fixed Assets

	Development costs £
COST	
At 19 March 2021	-
Additions	62,781
At 28 February 2022	62,781
NET BOOK VALUE	
At 28 February 2022	62,781
NET BOOK VALUE	
At 19 March 2021	-

Additions to intangible assets includes £52,000 in relation to the acquisition of the business and intangible assets on 15 November 2021 of Streaks Gaming from Flatiron Labs Inc.

9 Trade and other receivables

£

Other debtors	52,001
	52,001

Other debtors comprise unpaid share capital.

10 Called up share capital

Allotted and issued:

	£
153,851,000 Ordinary shares of £0.001 each	153,851

The following shares were allotted during the period ended 28 February 2022:

	Number of shares	Called up Share capital	Share premium
	£	£	£
At incorporation	1,000	1	-
Allotment of Shares 27 August 2021	20,000,000	20,000	180,000
Allotment of Shares 1 October 2021	52,000,000	52,000	-
Allotment of Shares 15 November 2021	52,000,000	52,000	-
Allotment of shares 17 January 2022	29,850,000	29,850	268,650
	153,851,000	153,851	448,650

At incorporation on 19 March 2021, the Company issued 1,000 ordinary shares of £0.001 each at £0.001 per ordinary share.

On 27 August 2021, the Company issued a further 20,000,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

On 1 October 2021, the Company issued a further 52,000,000 ordinary shares of £0.001 each at £0.001 per ordinary share.

On 15 November 2021, the Company issued a further 52,000,000 ordinary shares of £0.001 each at £0.001 per ordinary share in exchange for the business and intangible assets of Streaks Gaming from Flatiron Labs Inc,

On 17 January 2022, the Company issued a further 29,850,000 ordinary shares of £0.001 each at £0.01 per ordinary share.

The ordinary shares issued on the 17 January 2022 were issued to various parties, including companies controlled by directors, in payment for the provision of consultancy services to 28 February 2022 amounting to £298,500.

11 Trade and other payables

	£
Trade creditors	27,233
Other creditors	28,679
Accruals and deferred income	76,317
	132,229

Other creditors comprise payments made on behalf of the company by NFT Investments plc. The fair value of trade and other payables equals their carrying amount as the impact of discounting is not significant.

12 Capital management policy

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

13 Financial instruments

Assets per Statement of Financial position

	Assets at fair value through profit and loss	At amortised cost	Total
	£	£	£
Trade and other receivables	-	52,001	52,001
Cash and cash equivalents	-	44,670	44,670
	-	96,671	96,671

Liabilities per Statement of Financial Position

Liabilities at fair value	Other financial liabilities at
---------------------------	--------------------------------

	through profit and loss	amortised cost	Total
	£	£	£
Trade and other payables	-	56,012	56,012
	-	56,012	56,012

Financial risk management

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

Financial risk factors

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

Currency risk

The Company does not carry out any transactions or hold any balances in currencies other than Sterling, therefore, it is not exposed to foreign exchange risk.

Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The Company's exposure to credit risk is limited since it does not yet trade and does not hold trade receivables.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

The Company has a policy of holding cash and cash equivalents with banks and/or institutions with a credit rating of A and above and are in the process of implementing the policy to be in place at the time of admission or shortly following admission.

Liquidity risk

In keeping with similar sized investment companies, the Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are confident that adequate funding will be forthcoming with which to finance operations.

Controls over expenditure are carefully managed and the Board regularly manage the working capital requirements of the Company. The Company has very little committed expenditure and as such the Board is able to manage its payments to ensure adequate liquid resources are available.

Cash flow interest rate risk

The Company has no interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of the other receivables approximate their carrying amounts.

14 Related party disclosures

The company made payments to the following companies in relation to directors' fees:

	£
Carraway Corp – RM Rutledge	27,500
Dark Peak Services Ltd – NJ Lyth	62,000
	89,500

Equity of £27,500 to RM Rutledge and £62,000 to NJ Lyth was issued to the directors in consideration for the above fees. 5,000,000 warrants were issued to NJ Lyth and 5,000,000 to RM Rutledge during the period. See Note 19.

No directors' fees were outstanding or unpaid as at 28 February 2022.

In addition, expenses of £28,679 were incurred by NFT Investments plc, a company in which NJ Lyth is a director, on behalf of Streaks Gaming plc. Of this amount, £28,679 remains outstanding as at 28 February 2022.

15 Warrants

On 18 November 2021, the Company entered into a warrant instrument under which the Directors of the Company would be authorised to issue warrants over ordinary shares of £0.001 each in the capital.

The warrant instrument allows the Directors flexibility to issue warrants on varying terms, up to an aggregate of 60,000,000 warrant shares.

Details of the number of warrants outstanding are as follows:

Outstanding at the start of the period	-
Granted during the period	26,550,000
Forfeited during the period	-
Exercised during the period	-
Outstanding at the end of the period	26,550,000
 Exercisable at the end of the period	 26,550,000

Details of the warrants issued during the period are as follows:

Date of Issue	Number of Warrants	Exercise price per share	Fair value per share
18/11/2021	26,550,000	£0.01	£0.000935

The share warrants granted during the period have a weighted average remaining contractual life of 3 years, exercisable post admission to the London Stock Exchange, with a total fair value at 28 February 2022 of £24,800.

The fair value has been derived using a Black-Scholes model applying the following key assumptions:

Risk free interest rate	1.44%
Volatility	70.0%
Performance condition discount	50.0%
Small companies' discount	30.0%

16 Controlling party

The Company has no controlling party.

17 Post balance sheet events

At the end of February 2022, Russia started its invasion of Ukraine. The Directors have considered the potential impact that the ongoing war will have on the company and have concluded that this is currently unlikely to have a material impact on the measurement of the company's assets and liabilities or on its ability to continue in operation for the foreseeable future. However, the war in Ukraine is continually evolving and the Directors will continue to monitor the changing circumstances, including any sanctions imposed.

The following additional events have taken place since the period end:

- the issue of 2,000,000 Ordinary Shares on an exercise of a warrant at £0.01 per share for gross proceeds of £20,000 on 1 March 2022
- The issue of 25,500,000 Ordinary Shares at an issue price of £0.01 per Ordinary Share for gross proceeds of £255,000 on 2 March 2022
- the issue of 67,378,202 Ordinary Shares at an issue price of £0.01 per Ordinary Share for settlement of invoices in the total aggregate amount of £673,782.02 on 22 March 2022
- the issue of 7,000,00 Ordinary Shares at an issue price of £0.03 per Ordinary Share for gross proceeds of £210,000 on 31 March 2022

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

PKF Littlejohn LLP



Accountants &
business advisers

The Directors
Streaks Gaming PLC
16 Great Queen Street
9th Floor
London
WC2B 5DG

23 December 2022

Dear Directors,

Introduction

We report on the unaudited pro forma statement of net assets at 31 August 2022 ('the Pro Forma Financial Information') set out in Part VI (E) of the Company's Prospectus dated 23 December 2022, which has been prepared on the basis described in Part VI (E) of this document, for illustrative purposes only, to provide information about how the Fundraising and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the financial information for the period ended 31 August 2022.

This report is required by Annex 20, Section 3 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of the PR Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

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

Basis of opinion

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

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

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

Opinion

In our opinion:

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

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

15 Westferry Circus
Canary Wharf
London E14 4HD

(E) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of Streaks Gaming Plc ("the Company"), as at 31 August 2022. The unaudited pro forma income statement of the Company for the six month period ending 31 August 2022 has been prepared on the basis set out in the notes below and in accordance with the requirements of item Annex 20 of the Prospectus Rule Regulation to illustrate the impact of the fund raising pre admission, Placing and subscription as if it had taken place on 1 March 2022. The unaudited pro forma Financial Information has been presented on the basis of the accounting policies adopted by the Company to be presented in its next financial statements.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Company's actual financial position or results. Such information may not, therefore, give a true picture of the Company's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the unaudited net assets of the Company as at 31 August 2022 as shown in Part VI (Historical Financial Information). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 August 2022, being the date of the last published balance sheet of the Company.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part VI.

	The Company		Issue of Placing	
	Net assets	Funds Raised	and Subscription	Unaudited
	as at 31 December	pre-Admission	shares net of costs	pro forma
	2022			adjusted net
	(Note 1)	(Note 2)	(Note 3)	assets of the
	£	£	£	Company on
				admission
				£
Assets				
Non-current assets				
Intangible assets	62,781	-	-	62,781
	62,781	-	-	62,781
Current assets				
Trade and other receivables	52,001	(52,001)	-	-
Cash and cash equivalents	176,643	737,001	2,820,000	3,733,644
Current assets	228,644	685,000	2,820,000	3,733,644
Total assets	291,425	685,000	2,820,000	3,796,
Liabilities				
Current liabilities				
Trade and other payables	766,511	-	-	766,511
Total liabilities	766,511	-	-	766,511
Total assets less total liabilities	(475,086)	685,000	2,820,000	3,030,914

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

1. The net assets of Streaks Gaming PLC (inclusive of the purchase of the Streaks brand and associated assets from Flatiron Inc) as at 31 August 2022 as extracted from the Financial Information in Section A of Part IV;
2. An adjustment has been made to reflect the proceeds from three fund raises pre admission of:
 - a. 52,001,000 Ordinary Shares of the Company at an issue price of 0.1p per Ordinary Share
 - b. 47,500,000 Ordinary Shares of the Company at an issue price of 1p per Ordinary Share
 - c. 7,000,000 Ordinary Shares of the Company at an issue price of 3p per Ordinary Share
3. An adjustment has been made to reflect the proceeds of a fundraising of 100,000,000 Ordinary Shares of the Company at an issue price of 3p per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £42,000 inclusive of any non-recoverable sales taxes;
4. No adjustment has been made to reflect trading results since these dates; and
5. The pro forma statement of net assets does not constitute financial statements.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 29 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. Competent Authority Approval

This prospectus has been approved by the Financial Conduct Authority, as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by UK Prospectus Regulation and 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.

3. The Company

- 3.1 The Company's legal and commercial name is Streaks Gaming PLC.
- 3.2 The Company was incorporated in England and Wales on 19 March 2021 with registered number 13279459 as a public limited company under CA 2006. Its legal entity identifier is 984500FV43C9G16DK633.
- 3.3 A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to section 96 CA 2006 on 7 December 2021. The domicile of the Company is the United Kingdom.
- 3.4 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.5 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.6 The Company's registered office is at 9 Floor, 16 Great Queen Street, London WC2B 5DG, and the telephone number is 0776 990 6686.
- 3.7 To date, the Company's activities have been limited to organisational matters, the acquisition of the "Streaks Gaming" brand and related assets, matters relating to Admission and the Fundraising, and establishment of the Company's initial operations and acquisition of new users as set out in paragraph 6 of Part I, and it expects to commence substantive operations following Admission.
- 3.8 Other than as set out in this Part VII, the Company has no subsidiaries, joint ventures or investments, or any investments in progress, or any future investments on which its management bodies have made firm commitments.

4. Share Capital of the Company

- 4.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 4.2 On incorporation of the Company 1,000 ordinary shares of £0.001 were subscribed for and issued and allotted to Timothy Le Druillenec, paid up in full.
- 4.3 On 27 August 2021 the Company raised gross proceeds of £200,000 by the issue and allotment of 20,000,000 Ordinary Shares to Pioneer Media Holdings, Inc.. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.4 On 1 October 2021, the Company raised gross proceeds of £52,000 by the issue and allotment of 52,000,000 Ordinary Shares to certain initial shareholders. These Ordinary Shares were issued at par and are fully paid up.

- 4.5 On 15 November 2021 the Company issued 52,000,000 Ordinary Shares as directed by Flatiron as the consideration for the acquisition of the “Streaks Gaming” brand and associated assets. The Company’s auditors issued a valuation report under section 593 CA 2006 on 27 September 2021 in respect of this allotment.
- 4.6 On 17 January 2022, the Company settled invoices in the total aggregate amount of £298,500 by the issue of 29,850,000 Ordinary Shares at £0.01 per share.
- 4.7 On 1 March 2022, the Company issued 2,000,000 Ordinary Shares on an exercise of a warrant at £0.01 per share.
- 4.8 On or around 2 March 2022, the Company raised gross proceeds of £255,000 in cash by the issue and allotment of 25,500,000 Ordinary Shares at £0.01 per share.
- 4.9 On or around 22 March 2022, the Company settled invoices in the total aggregate amount of £673,782.02 by the issue of 67,378,202 Ordinary Shares at £0.01 per share.
- 4.10 On or around 31 March 2022, the Company raised gross proceeds of approximately £210,000 in cash by the issue and allotment of 7,000,000 Ordinary Shares at £0.03 per share.
- 4.11 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted	Aggregate nominal value of Ordinary Shares
Current	255,729,202	£255,729
On Admission:	378,312,535	£378,312.54

- 4.12 Pursuant to and on the terms set out in the Pre-IPO Warrant Instrument and Broker Warrant Instrument described in paragraphs 12.6 and 12.7 of this Part VII, the Company has granted warrants to subscribe over, respectively, 26,700,000 and 6,000,000 Ordinary Shares. Further, pursuant to the AQRU Warrant Instrument and the IPO Warrant instrument, described in paragraphs 12.8 and 12.9 of this Part VII, the Company has agreed to grant warrants to subscribe over, respectively, 38,166,000 and 11,834,000 Ordinary Shares, conditional upon Admission
- 4.13 Pursuant to a resolution passed on 31 August 2022, the Company resolved that:
- 4.13.1 the Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £800,000, provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2023 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revoked and replaced all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
- 4.13.2 subject to the passing of the resolution set out in paragraph 4.13.1, in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by the resolution set out in paragraph 4.13.1 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:

- 4.13.2.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;
 - 4.13.2.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 4.13.2.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 - 4.13.2.2 the allotment (otherwise than pursuant to paragraph 4.13.2.1) of equity securities up to an aggregate nominal amount of £700,000; and
- 4.13.3 the directors may, for the purposes of 4.13.2, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;
- 4.13.4 the power granted by the above resolution will expire on 31 December 2023 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 4.13.5 this above resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.
- 4.14 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 4.13 above.
- 4.15 With effect from Admission, the Ordinary Shares will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not currently listed or traded, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.16 Each New Ordinary Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 4.17 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Fundraising and the Warrants, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 4.18 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.19 Except for the Warrants, the Company does not have in issue any securities not representing share capital, nor any shares which are held by or on behalf of the Company itself or by its subsidiaries, and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company.

- 4.20 The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Fundraising and the Settlement, on the basis that existing Shareholders do not participate in the Fundraising and the maximum number of New Ordinary Shares are issued, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	67.60%
Voting	100%	67.60%

- 4.21 Shareholders do not have any entitlement to participate in the Fundraising.

- 4.22 The net asset value per Ordinary Share is as follows:

	Immediately prior to Admission	Immediately following Admission
Net asset value per Ordinary Share	£0.001	£0.008

- 4.23 The Ordinary Shares may be held in either certificated form or in uncertificated form under the CREST system.
- 4.24 Except as disclosed in this paragraph and as referred to in this paragraph 4 below, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 4.25 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercises or could exercise control over the Company.
- 4.26 The ISIN number in respect of the Ordinary Shares is GB00BMFCRZ80. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.
- 4.27 The registrars of the Company are Computershare Investor Services PLC. They will be responsible for maintaining the register of members of the Company.

5. Objects and Purposes of the Company

The Company's objects and purposes are unrestricted.

6. Articles of association

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

Votes of members

- 6.1 Subject to any special rights or restrictions as to voting attached to any share, on a show of hands every member present in person or by proxy has one vote, and on a poll every member has one vote for every share of which he is the holder.
- 6.2 A member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 6.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three quarters in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

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

Payment of dividends

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

Unclaimed dividends

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

Untraced Shareholders

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

Return of capital

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

Borrowing powers

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

Directors

- 6.12 No shareholding qualification is required by a director.
- 6.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing

agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.

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

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

CREST

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

Disclosure notice

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

General meetings

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

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

7. Substantial Shareholders

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

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Toro Consulting Limited ^{1 3}	36,800,000	14.4%	39,200,000	10.4%
Pioneer Media Holdings, Inc. ^{2 3}	20,000,000	7.8%	20,000,000	5.3%
Flatiron Labs Inc. ⁴	55,352,262	21.7%	63,686,535	16.8%
David Samuel Raphael ⁴	25,000,000	9.8%	28,000,000	7.4%
Ryan Douglas Faber ^{4 5}	21,000,000	8.2%	24,000,000	6.3%
Marallo Holdings Inc. ^{3 6}	8,800,000	3.4%	11,200,000	3.0%
AQRU plc ^{3 7}	0	0%	76,332,000	20.2%

Notes:

¹ Toro Consulting Limited is a company controlled by Jonathan Bixby and Shannon Wall.

² Pioneer Media Holdings, Inc. is a company controlled by Mike Edwards.

³ Member of the Bixby Concert Party, which, in aggregate, holds 43.2% of the Company's share capital immediately prior to Admission, and is expected to hold 51.5% of the Company's Enlarged Share Capital immediately following Admission.

⁴ Member of the Flatiron Concert Party, which, in aggregate, holds 49.6% of the Company's share capital immediately prior to Admission, and is expected to hold 37.3% of the Company's Enlarged Share Capital immediately following Admission.

⁵ In addition, F20 Trust, controlled by Ryan Faber holds 4,000,000 shares, representing 1.6% of the Existing Ordinary Shares and which on admission will represent 1.1% of Enlarged Share Capital.

⁶ Marallo Holdings, Inc. is a company controlled by Mike Edwards.

⁷ Further details of AQRU plc and its substantial shareholders are set out in paragraph 2 of Part III: *Fundraising*.

- 7.2 No holder of Ordinary Shares, either as listed above, or as set out in paragraph 10 of this Part VII, has voting rights different from other holders of Ordinary Shares.
- 7.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8. The Directors

- 8.1 The Directors and their respective functions are as follows:

Mike Edwards (*Non-Executive Chairman*), appointed on 21 September 2022

Mark Rutledge (*CEO*), appointed on 19 March 2022

David Raphael (*CMO*), appointed on 21 September 2022

Nick Lyth (*CFO*), appointed on 22 March 2021

Gordon Silvera (*CDO*), appointed on 21 September 2022

Kal Hourd (*Non-Executive Director*), appointed on 21 September 2022

8.2 The business address of each of the Directors is, 9 Floor, 16 Great Queen Street, London WC2B 5DG.

9. Senior management

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

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

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

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Mike Edwards (held by Pioneer Media Holdings, Inc. and Marallo Holdings, Inc.)*	28,800,000	11.3%	31,200,000	8.25%
Mark Rutledge (held by Carraway Capital)	2,750,000	1.1%	3,500,000	0.93%
David Raphael	25,000,000	9.8%	28,000,000	7.40%
Nick Lyth (held by Dark Peak Services Ltd)	8,200,000	3.2%	10,000,000	2.64%
Kal Hourd	3,300,000	1.3%	4,200,000	1.11%

* In addition, Marallo Holdings Inc. holds 73,246,633 shares in AQRU plc, representing 6.0% of the issued share capital of AQRU plc and an indirect interest of 1.21% in the Company on Admission.

Further details of substantial shareholders of AQRU plc are set out in paragraph 2 of Part III: *Fundraising*.

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

Warrant Holder	Number of Warrants	Exercise price per Ordinary Share
Mike Edwards*	10,000,000	£0.01
Kal Hourd	2,000,000	£0.01
Mark Rutledge	5,000,000	£0.01
Nick Lyth	5,000,000	£0.01
David Brown	500,000	£0.01

* In addition, Mike Edwards, through Marallo Holdings Inc., holds approximately 6% of AQRU plc, and through that holding will be indirectly interested in 38,166,667 Warrants which the Company has agreed to grant to AQRU plc on Admission.

10.3 Except as disclosed in paragraphs 10.1 and 10.2, none of the Directors or Senior Manager nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

10.4 There are no outstanding loans or options granted by the Company to any Director or Senior Manager, nor has any guarantee been provided by the Company for their benefit.

10.5 The Company has entered into the following agreements and letters of appointment with Directors and Senior Manager:

Directors

- 10.5.1 the Company has entered into a consultancy agreement with Marallo Holdings, Inc., a company owned by Mike Edwards, pursuant to which Marallo Holdings Inc. will, from Admission, be paid a fee of £96,000 pa, payable monthly in arrears for its services to the Company. In addition, the Company has entered into a letter of appointment with Mike Edwards dated 16 December 2022, conditional upon Admission, pursuant to which Mr Edwards was appointed Non Executive Chairman of the Company. Mr Edwards will be expected to devote at least four days a month to perform his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Edwards is in material breach of the terms of the appointment;
- 10.5.2 the Company has entered into a consultancy agreement with Carraway Capital Corporation, a company owned by Mark Rutledge, pursuant to which Carraway Capital Corporation will, from Admission, be paid a fee of £60,000 pa, payable monthly in arrears for its services to the Company. In addition, the Company has entered into an appointment letter with Mark Rutledge dated 16 December 2022, conditional upon Admission, pursuant to which Mr Rutledge was appointed Chief Executive Officer of the Company. Mr Rutledge will be expected to devote the at least 10 days a month to performing his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Rutledge is in material breach of the terms of the appointment. Mr Rutledge has agreed to post termination restrictive covenants that are typical for a person of his seniority;
- 10.5.3 the Company has entered into a consultancy agreement with Infinity Growth Digital INC, a company owned by David Raphael, pursuant to which Infinity Growth Digital INC will, from Admission, be paid a fee of £90,000 pa, payable monthly in arrears for its services to the Company. In addition, the Company has entered into an appointment letter with with David Raphael dated 16 December 2022, conditional upon Admission, pursuant to which Mr Raphael was appointed Chief Marketing Officer of the Company. Mr Raphael will be expected to devote the at least 15 days a month to performing his duties for the Company. The appointment is terminable on three months notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Raphael is in material breach of the terms of the appointment. Mr Raphael has agreed to post termination restrictive covenants that are typical for a person of his seniority;
- 10.5.4 a service agreement with Nick Lyth dated 16 December 2022, conditional upon Admission, pursuant to which Mr Lyth was appointed Chief Financial Officer of the Company for a salary of £30,000, payable monthly in arrears. Mr Lyth will be expected to devote to devote at least 8 days a month to performing his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Lyth is in material breach of the terms of the appointment. Mr Lyth has agreed to post termination restrictive covenants that are typical for a person of his seniority. In addition, the Company has entered into a consultancy agreement with Dark Peak Services Limited, a company owned by Mr Lyth, pursuant to which Dark Peak Services Limited will, from Admission, be paid a fee of £30,000 pa, payable monthly in arrears for its services to the Company;
- 10.5.5 the Company has entered into a consultancy agreement with algoMosaic Inc, a company owned by Gordon Silvera, pursuant to which algoMosaic Inc will, from Admission, be paid a fee of £90,000 pa, payable monthly in arrears for its services to the Company. In addition, the Company has entered into an appointment letter with Gordon Silvera dated 16 December 2022, conditional upon Admission, pursuant to which Mr Silvera was appointed Chief Data Officer of the Company for a salary of £90,000 pa, payable monthly in arrears. Mr Silvera will be expected to devote the whole of his time and attention to performing his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office

and the appointment may be terminated immediately if, among other things, Mr Silvera is in material breach of the terms of the appointment. Mr Silvera has agreed to post termination restrictive covenants that are typical for a person of his seniority; and

- 10.5.6 a letter of appointment with Kal Hourd dated 16 December 2022, conditional upon Admission, pursuant to which Mr Hourd was appointed Non Executive Director of the Company for a fee of £36,000 pa, payable monthly in arrears. Mr Hourd will be expected to devote at least four days a month to perform his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Hourd is in material breach of the terms of the appointment;

Senior Manager

- 10.5.7 a consultancy agreement with DBL Impact Ventures, LLC, a company owned by David Brown, dated 16 December 2022, conditional upon Admission, pursuant to which Mr Brown was appointed (non-statutory) Director, Product & CRM of the Company for a salary of £90,000 pa, payable monthly in arrears. Mr Brown will be expected to devote the whole of his time and attention to performing his duties for the Company. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Brown is in material breach of the terms of the appointment. Mr Brown has agreed to post termination restrictive covenants that are typical for a person of his seniority.
- 10.6 The aggregate remuneration paid and benefits in kind granted to the Directors and Senior Manager for the period from incorporation to Admission, under the arrangements in force at the date of this document, amount to £513,000. It is estimated that the aggregate remuneration payable to the Directors and Senior Manager from the date of Admission to 28 February 2023 under arrangements that are in force and that will come into effect on Admission will amount to £217,500.
- 10.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors and Senior Manager. Except as set out above, none of the Directors or Senior Manager has any commission or profit sharing arrangements with the Company.
- 10.8 Except as provided for in paragraph 10.5 above, the total emoluments of the Directors and Senior Manager will not be varied as a result of Admission.
- 10.9 Except as disclosed in this paragraph 10, there are no existing or proposed service contracts between the Company and any of the Directors or Senior Manager which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 10.10 Except as disclosed in this paragraph 10, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits, nor are any such arrangements proposed.
- 10.11 In addition to their directorships of the Company, the Directors and Senior Manager are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships within the five years prior to the publication of this document:

Director/Senior Manager	Current Appointments	Previous Appointments
Mike Edwards	Motto Technologies PLC Durban Holdings Ltd. (Canada) Leaf Mobile, Inc. (Canada) Marallo Holdings, Inc. (Canada) Oak Mason Holdings Inc. (Canada) Twenty Year Media Corp (Canada) 8585466 Canada Corp (Canada) Clarify Pharma plc NFT Investments PLC	Creative Labs Management Inc. (Canada) GrowLab Ventures Inc. (Canada) Launch Academy Inc. (Canada) Mobio Technologies Inc. (Canada) Ronin Blockchain Corp. (Canada) National Angel Capital Association (Canada) Plank Ventures Limited (Canada)

	The Drops Esports Limited AQRU plc Pioneer Media Holdings, Inc. (Canada) Guild Esports PLC Json Technology PLC Haymarket Investments Inc (Canada)	Argo Blockchain PLC Googly eSports PLC
Mark Rutledge	Aja Ventures Inc. (Canada) Carraway Capital Corporation (Canada) 10096326 Canada Inc (Canada) Motto Technologies PLC Twenty Year Media Corporation (Canada) 8585466 Canada Corp (Canada) 10096326 Canada Inc (Canada) Sosido Networks Inc. (Canada) Spectrum Digital Holdings Inc. (Canada) Pioneer Media Holdings Inc.(Canada) AQRU plc Kua Investments Inc (Canada)	Plus 8 Global Ventures Ltd (Canada) Leaf Mobile Inc. (Canada) East Side Games Group Inc. (Canada)
David Raphael	Infinity Growth Digital, Inc. (USA) Worthy Technology LLC (USA) Fountain Wellness LLC (USA)	-
Nick Lyth	Clarify Pharma PLC Dark Peak Services Ltd AQRU plc IO Health PLC NFT Investments PLC North Gate Management Incubator PLC ChallengerX plc	Altona Rare Earths Plc Dkg Holding Ltd Dkg Capital Plc Food Forward Global Operations Plc Taihua Ltd Sealand Capital Galaxy Ltd Univision Engineering Ltd
Gordon Silvera	algoMosaic LLC (USA)	-
Kal Hourd	Guild Esports PLC	Cyqiq Gaming Ltd (Canada)
David Brown	DBL Impact Ventures LLC	-

10.12 Mike Edwards was declared bankrupt on 22 June 1993 owing C\$18,181 (£14,781 at the exchange rate on that date). The bankruptcy was given absolute discharge status on 23 September 1993.

10.13 No Director or Senior Manager has:

- 10.13.1 had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- 10.13.2 had a bankruptcy order made against him or her or entered into an individual voluntary arrangement;
- 10.13.3 other than as disclosed in paragraph 10.11, been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;

- 10.13.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - 10.13.5 been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - 10.13.6 been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 10.14 No Director or Senior Manager has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 10.15 In the case of those Directors or Senior Manager who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 7 of Part VII: Directors, Senior Manager and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.
- 10.16 Except for the Directors and the Senior Manager, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

11. Share Option Scheme

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

12. Material Contracts

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

12.1 *Tennyson Broker Agreement and Engagement Letter*

On 15 September 2022, the Company entered into an engagement letter with Tennyson, as amended, pursuant to which Tennyson will act as a broker in connection with the Placing. Under the terms of this engagement letter Tennyson is entitled to (i) a corporate finance fee of 6 per cent. of the aggregate value of the gross proceeds of the Fundraise, and (ii) grant of broker warrants over 6 per cent. of the new shares issued by the Company pursuant to the Fundraise. The engagement letter may be terminated by either party at any time by giving one month's written notice of termination to the other, or immediately by the Company if Tennyson commits a material breach of the broker agreement.

On or about the date of this document, the Company entered into a broker agreement with Tennyson pursuant to which Tennyson will act as a broker to the Company as from Admission for an annual retainer of £60,000. The broker agreement may be terminated by either party at any time by giving three months' written notice of termination to the other, or immediately by the Company if Tennyson commits a material breach of the broker agreement, or by either party on one month's prior written notice.

12.2 *Placing Agreement*

Pursuant to the placing agreement dated 23 December 2022 between the Company, the Directors and Tennyson (**Placing Agreement**), Tennyson has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Placing Shares pursuant to the Placing.

The Placing Agreement may be terminated by Tennyson in certain customary circumstances prior to Admission.

The obligation of Tennyson to use its reasonable endeavours to procure subscribers for Placing Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 5 January 2023 (or such later time and/or date, not being later than 19 January 2023, as the Company and Tennyson may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

For its services in connection with the Placing and provided that the Placing Agreement becomes wholly unconditional and is not terminated, Tennyson will be entitled to commission (together with any VAT chargeable thereon) and certain warrants based on the aggregate value, at the Issue Price, of the Placing Shares issued pursuant to the Placing for which Tennyson has procured subscribers. Tennyson will be entitled to be reimbursed for all properly incurred costs, charges fees and expenses in connection with, or incidental to, the Issue and the arrangements contemplated by the Placing Agreement. The Company has given warranties and indemnities to Tennyson concerning, inter alia, the accuracy of the information contained in this Prospectus. The warranties and indemnities given by the Company are standard for an agreement of this nature.

12.3 **AQRU plc subscription letter**

The Company has entered into a subscription letter with AQRU plc, pursuant to which AQRU plc has agreed to subscribe for Subscription Shares at the Issue Price, conditional on Admission.

12.4 **Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar dated 1 July 2022 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of three years and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

12.5 **Lock-in agreements**

Under lock-in agreements dated on or about the date of this document, the Directors and certain of the Company's founder shareholders, who between them hold 215,787,535 Ordinary Shares, have undertaken to the Company and Tennyson that, other than in certain limited circumstances, they will not, and will procure that any associated party will not, dispose of any interest they hold in the respective Ordinary Shares for 12 months from Admission.

Shareholders who in aggregate will hold 62,525,000 Ordinary Shares on Admission, have undertaken to the Company and Tennyson that except in certain limited circumstances, they will not, and will procure that

any associated party will not, dispose of any interest they hold in the respective Ordinary Shares for six months from Admission.

12.6 **Pre-IPO Warrant Instrument**

The Company has created a warrant instrument (**Pre-IPO Warrant Instrument**) dated 18 November 2021 in respect of up to 60,000,000 Ordinary Shares with an exercise price of £0.01 per Ordinary Share. The warrants are: conditional on Admission; not transferable other than with the Company's consent; exercisable during a period of three years from Admission; and if exercised the shares arising will be subject to a restriction on disposal for 12 months from Admission.

12.7 **Broker Warrant Instrument**

The Company has created a warrant instrument (**Broker Warrant Instrument**) dated 23 December 2022 in respect of up to 6,000,000 Ordinary Shares with an exercise price equal to the Issue Price per Ordinary Share pursuant to which it has agreed to grant warrants to the Broker. The warrants are: conditional on Admission; freely transferable; and exercisable during a period of five years from Admission.

12.8 **AQRU Warrant Instrument**

The Company has created a warrant instrument (**AQRU Warrant Instrument**) dated 23 December 2022 in respect of up to 38,166,000 Ordinary Shares with an exercise price of £0.06 per Ordinary Share, pursuant to which it was agreed to grant warrants to AQRU plc conditional on Admission. Once granted, such Warrants may be exercised in full or in part at £0.06 per Warrant Share for a period of three years commencing on Admission. These Warrants will not be transferable.

Unless otherwise agreed with the Company, these Warrants will only be exercisable to the extent that, (i) as a result of such exercise, no prospectus is required to be published, (ii) such exercise would not trigger any obligations on the part of AQRU plc (and/or any persons acting in concert with it) under Rule 9 of the City Code and, (iii) such exercise will not cause the Company to be in breach of Listing Rule 14.2.2, which requires that at least 10% of the Company's shares will remain in public hands at all times.

12.9 **IPO Warrant Instrument**

The Company has created a warrant instrument (**IPO Warrant Instrument**) dated 23 December 2022 in respect of up to 11,834,000 Ordinary Shares with an exercise price of £0.06 per Ordinary Share, pursuant to which it has agreed to grant warrants to each Placee to subscribe for 50% of the number of New Ordinary Shares subscribed for by each Placee in the Fundraising. Once granted, such Warrants may be exercised in full or in part at £0.06 per Warrant Share for a period of three years commencing on Admission. These Warrants will not be transferable.

12.10 **Asset acquisition agreement**

On 9 July 2021, the Company entered into an asset purchase agreement with Flatiron, pursuant to which the Company acquired, at completion on 15 November 2021, from Flatiron the "Streaks Gaming" brand and associated assets, including intellectual property, website, technology assets, Streaks product assets, domains and accounts with such providers as Google, Snapchat and Tik Tok (**Acquired Assets**). In consideration of the acquisition, the Company issued 52,000,000 Ordinary Shares at par (with an aggregate value of £52,000), as directed by Flatiron, to certain recipients, including to Flatiron Labs Inc., David Samuel Raphael, Ryan Faber, Strategic Infrastructure LLC, Maxwell Justin Barkoff and F21 Trust.

The acquisition was on an "as is" and "where is" basis, except for warranties relating to authority, solvency and title to assets. The liability of the seller under the agreement is limited to the consideration for the assets. The seller agreed to certain customary non-competition restrictions that will apply to it and to its connected persons.

12.11 **Consultancy agreement**

An agreement dated 1 April 2021 between the Company and Toro Consulting Limited under which the latter agreed to provide the services of Jonathan Bixby as a consultant to the Company. The agreement is terminable on nine months' notice on either side and may be terminated immediately for material breach. The Company will pay Toro Consulting Limited a fee of £8,000 per month.

12.12 **Advertising program consulting agreement with Flatiron Collective Inc.**

On 3 January 2022, the Company entered into an advertising program consulting agreement with Flatiron Collective Inc. (**Flatiron Collective**), pursuant to which Flatiron Collective will provide certain advertising management services. Where Flatiron Collective Inc. enters into agreements internet and mobile sports book operators, Flatiron Collective will pay over to the Company the revenues it receives under such agreements. In consideration of such services, the Company will pay Flatiron Collective a commission at a rate of 2.5% of gross advertising revenue generated by advertisers contracted by Flatiron. This Agreement may be terminated by either party on a 15 days' written notice to the other party. The Agreement is governed by the laws of the State of Delaware.

12.13 **Advisory agreements**

Agreements between the Company and each of Ryan Faber and Zealous Amoeba Inc., a company controlled by Robert Pieta, dated 22 December 2022 and 12 December 2022, respectively, conditional on Admission. Under these agreements Ryan Faber and Zealous Amoeba Inc. each agreed to provide advisory services to the Company on an as and when required basis. In consideration of such services, the Company has granted to F20 Trust (as directed by Mr Faber) a warrant over 2,000,000 Ordinary Shares (further details of which are set out in paragraph 4.12 of Part VII) and agreed to pay Zealous Amoeba Inc. a fee of US\$15,000 per month. Mr Ahmed provides ad hoc advice on a voluntary basis, without consideration. He has therefore no obligation to continue providing such advice.

12.14 **Settlement letters**

The Company has entered into settlement agreements with Kal Hourd, Marallo Holdings Inc, Toro Consulting Limited, Carraway Capital Corp., Dark Peak Services Ltd, Flatiron Labs Inc, David Raphael and Ryan Faber, pursuant to which, the Company has agreed to pay or otherwise settle the invoices in the total amount of £677,500, which as at the date of this document remain due but unpaid, by allotting and issuing to such persons 22,583,333 Ordinary Shares in aggregate (**Settlement Shares**), conditional on Admission, at an issue price equivalent to £0.03 per Ordinary Share in full and final settlement of those invoices (**Settlement**).

13. **Founders**

The founders of the Company are Jonathan Bixby and Mike Edwards, both of 401 W Georgia St #700 Vancouver, BC V6B 5A1, Canada. Mr Bixby and Mr Edwards are serial entrepreneurs who seek out opportunities in high growth, novel sectors. Mr Edwards is the Company's non-executive Chairman. Mr Bixby does not have any role within the Company.

14. **Working capital**

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

15. **Litigation**

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) in the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

16. **Intellectual property**

Other than the intellectual property assets referred to in paragraph 8 of Part I, the Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

17. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

18. Employees

The Company currently does not have employees but engages six directors.

19. Related Party Transactions

Other than as set out in paragraphs 10, 11 or 12 of this Part VII, the Company is not party to any transactions with related parties for the period covered by the historical financial information up to the date of this document.

20. No significant change and narrative statement

20.1 At the date of this document, there has been no significant change in the financial position or performance of the Company since 28 February 2022, being the date as at which the financial information contained in Part VI: Financial Information on the Company and the Group has been prepared (being the last financial period for which financial statements or interim financial statements have been published), except for the following matters, each of which the directors consider have caused a significant change in the financial position of the Company and the Group due to the Company and the Group being newly established which has conducted limited business operations to date:

20.1.1 a fundraising raising gross proceeds of £255,000 in cash by the issue and allotment of 25,500,000 Ordinary Shares at £0.01 per share;

20.1.2 the Company settling further invoices in the total aggregate amount of £673,782.02 by the issue of 67,378,202 Ordinary Shares at £0.01 per share;

20.1.3 a fundraising raising gross proceeds of £210,000 in cash by the issue and allotment of 7,000,000 Ordinary Shares at £0.03 per share;

20.1.4 the contingent liabilities assumed by the Company to pay fees under the Registrar Agreement, as set out in paragraph 12.4 of this Part VII: Additional Information;

20.1.5 the Directors' and Senior Manager's service agreements and letters of appointment as set out in paragraph 10.5 of this Part VII (comprising £522,000 per annum in aggregate);

20.1.6 the Company settling further invoices in the total aggregate amount of £677,500 by agreeing to issue 22,583,333 Ordinary Shares at £0.03 per share, conditional on Admission; and

20.1.7 the expenses of the Company referred to in paragraph 24.3 of this Part VII: Additional Information amounting to approximately £452,000 (including irrevocable VAT).

20.2 Had the Fundraising occurred on 28 February 2022, the date to which the financial historical information has been prepared, then the Company's assets would have been increased by £2,548,000, being the Gross Proceeds raised in the Fundraising, being £3,000,000 less estimated expenses of £452,000 (including irrevocable VAT). The Unaudited pro-forma statement of net assets of the Company is included at Part VI(C) (Unaudited Pro-Forma Statement of Net Assets) of this document.

21. Trend Information

21.1 The Company is newly established and has conducted limited commercial operations to date. As a result, there has been no activity regarding, sales and costs from which to form a trend.

22. Mandatory bids and compulsory acquisition rules relating to ordinary shares

22.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

22.2 The City Code is issued and administered by the Takeover Panel.

22.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

22.4 There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

22.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company to which the City Code applies; or (ii) any person, together with persons acting in concert with him, 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 him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person shall extend offers in cash, conditional only upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with him holding shares carrying more than 50% of the voting rights, to the holders of any class of transferable securities carrying voting rights, and also to the holders of any other class of equity share capital, whether voting or non-voting, to acquire the balance of the shares not held by him and his concert party.

22.6 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

22.7 Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

22.8 CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

23. Concert parties

- 23.1 Pursuant to the terms of the City Code, the Takeover Panel has agreed that the following shareholders are acting in concert with one another (together, **Bixby Concert Party**): Timothy Le Druillenec, Toro Consulting Limited (controlled by Jonathan Bixby), Ampersand Ventures Limited (controlled by Eric Chang), Caprice Management Pte Limited (controlled by Matt Lodge), Paniolo Ventures Inc (controlled by Brad Roark), Dark Peak Services Ltd (controlled by Nick Lyth), Pioneer Media Holdings, Inc. (controlled by Mike Edwards) Kalum Hourd, Marallo Holdings Inc. (controlled by Mike Edwards), Carraway Capital Corp (controlled by Mark Rutledge), Smaller Company Capital Limited (**SCC**), a director of SCC (through Oberon Investments Ltd), Adam Waldman, Pallasite Ventures and Growthworks Capital Ltd and AQRU plc. The Bixby Concert Party holds 43.2% of the Company's share capital immediately prior to Admission and, immediately following Admission, is expected to hold 51.5% of the Company's share capital. Assuming exercise in full by the members of the Bixby Concert Party of their warrants over Ordinary Shares (and assuming that (i) no other person exercises any warrants and (ii) no other Ordinary Shares are issued following Admission), the members of the Bixby Concert Party would be interested in 255,101,000 shares, representing approximately 57.6% of the enlarged voting rights of the Company. A table showing the maximum respective individual interests in shares of the members of the Bixby Concert Party on Admission and following the exercise of their warrants is set out below:

Name	Ordinary Shares on Admission	Percentage of Enlarged Share Capital	Ordinary Shares if and all members of the Bixby Concert Party exercise their warrants	Percentage of Enlarged Share Capital if all members of the Bixby Concert Party exercise their warrants*
Kal Hourd	4,200,000	1.1%	6,200,000	1.4%
Marallo Holdings Inc	11,200,000	3.0%	21,200,000	4.8%
Timothy Le Druillenec	1,000	0.0%	1,000	0.0%
Toro Consulting Limited	39,200,000	10.4%	39,200,000	8.8%
Ampersand Ventures Ltd	6,000,000	1.6%	6,000,000	1.4%
Caprice Mangement Pte Ltd	6,000,000	1.6%	6,000,000	1.4%
Paniolo Ventures Inc	6,000,000	1.6%	6,000,000	1.4%
Carraway Capital Corp	3,500,000	0.9%	8,500,000	1.9%
Dark Peak Services Ltd	10,000,000	2.6%	15,000,000	3.4%
Pioneer Media Holdings, Inc	20,000,000	5.3%	20,000,000	4.5%
SCC	2,500,000	0.7%	2,500,000	0.6%
A director of SCC	2,500,000	0.7%	2,500,000	0.6%
Adam Waldman	2,500,000	0.7%	2,500,000	0.6%
Pallasite Ventures	2,500,000	0.7%	2,500,000	0.6%
Growthworks Capital Ltd	2,500,000	0.7%	2,500,000	0.6%
AQRU plc	76,332,000	20.2%	114,498,000	25.8%
Total:	194,933,000	51.5%	255,099,000	57.6%

* Note: these figures assume that all members of the Bixby Concert Party exercise all their warrants and (a) no other person exercises any warrants, and (b) no other Ordinary Shares are issued following Admission.

- 23.2 Pursuant to the terms of the City Code, the Takeover Panel has agreed that the following shareholders are acting in concert with one another (together, **Flatiron Concert Party**): Flatiron Labs, Inc., David Raphael, Ryan Faber, Strategic Infrastructure LLC (controlled by Ashek Ahmed), Maxwell Barkoff, F20 Trust (controlled by Ryan Faber), David Brown and Robert Pieta. The Flatiron Concert Party holds 49.6% of the Company's share capital immediately prior to Admission, and, immediately following Admission, is expected to hold 37.3% of the Company's share capital. Assuming exercise in full by the members of the Flatiron Concert Party of their warrants over Ordinary Shares (and assuming that (i) no other person exercises any warrants and (ii) no other Ordinary Shares are issued following Admission), the members of the Flatiron Concert Party would be interested in 145,686,535 shares, representing approximately 38.1% of the enlarged voting rights of the Company. A table showing the maximum respective individual interests in shares of the members of the Flatiron Concert Party on Admission and following the exercise of their warrants is set out below:

Name	Ordinary Shares on Admission	Percentage of Enlarged Share Capital	Ordinary Shares if all members of the Flatiron Concert Party exercise their warrants	Percentage of Enlarged Share Capital if all members of the Flatiron Concert Party exercise their warrants*
Flatiron Labs Inc	63,686,535	16.8%	63,686,535	16.6%
David Samuel Raphael	28,000,000	7.4%	28,000,000	7.3%
Ryan Douglas Faber	24,000,000	6.3%	24,000,000	6.3%
Strategic Infrastructure LLC	8,000,000	2.1%	8,000,000	2.1%
Maxwell Justin Barkoff	6,500,000	1.7%	8,500,000	2.2%
F20 Trust	4,000,000	1.1%	6,000,000	1.6%
David A Brown		0.0%	500,000	0.1%
Robert Maciej Pieta	7,000,000	1.9%	7,000,000	1.8%
Total:	141,186,535	37.3%	145,686,535	38.1%

* Note: these figures assume that all members of the Flatiron Concert Party exercise all their warrants and (a) no other person exercises any warrants, and (b) no other Ordinary Shares are issued following Admission.

- 23.3 Immediately following Admission, and for such time as the Bixby Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.
- 23.4 Immediately following Admission, and for such time as the Flatiron Concert Party holds an interest in shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights, no member of that concert party will be able to buy or otherwise acquire any interest in shares carrying voting rights in the Company without making a general offer pursuant to rule 9 of the City Code, except with the consent of the Panel.
- 23.5 The exercise by the members of the concert party of the warrants described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Takeover Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of such warrants.

24. General

- 24.1 PKF Littlejohn LLP were appointed as the auditors of the Company on 1 September 2021. PKF Littlejohn LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 15 Westferry Circus, Canary Wharf, London E14 4HD.
- 24.2 PKF Littlejohn LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to (1) the issue of this document with the inclusion of the references to its name and (2) the inclusion of the following reports in Part VI of this document:
- (a) Accountant's Report on the Historical Financial Information of the Company;
 - (b) Historical Financial Information of the Company;
 - (c) Unaudited Pro Forma Statement of Net Assets; and
 - (d) Report on the Unaudited Pro Forma Statement of Net Assets,
- and has authorised the contents of those reports for the purposes of the Prospectus Regulation Rules.
- 24.3 The Broker has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to them in the form and context in which it appears.
- 24.4 The total costs and expenses of or incidental to the Fundraising and Admission payable by the Company are expected to be approximately £452,000 (including irrevocable VAT).
- 24.5 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 24.6 The Company's accounting reference date is 28 February.
- 24.7 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 24.8 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 24.9 The New Ordinary Shares will be issued and allotted under the laws of England and their currency will be pounds sterling. The Issue Price represents a premium of £0.029 times the nominal value of an Ordinary Share which is £0.001.

25. Documents available for inspection

Copies of the following documents may be inspected on the webpage www.playstreaks.com and at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 25.1 the Articles;
- 25.2 the consent letter of PKF Littlejohn LLP;
- 25.3 the consent letter from the Broker;
- 25.4 this document;
- 25.5 the service agreements and letters of appointment of Directors referred to above in paragraph 10.5 of this Part; and
- 25.6 the material contracts referred to above in paragraph 12.

PART VIII DEFINITIONS

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

Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
AQRU Warrant Instrument	has the meaning set out in paragraph 12.8 of Part VII: <i>Additional Information</i> of this document.
Articles	the articles of association of the Company.
Bixby Concert Party	has the meaning set out in paragraph 23.1 of Part VII: <i>Additional Information</i> of this document
Board or Directors	the directors of the Company whose names are set out on page 29 of this document.
Broker or Tennyson	Tennyson Securities, the Company's broker.
Broker Warrant Instrument	has the meaning set out in paragraph 12.7 of Part VII: <i>Additional Information</i> of this document.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
CA 2006	the Companies Act 2006.
Company or Streaks	Streaks Gaming PLC, incorporated in England and Wales with registered number 12495805.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Fundraising, comprising the Existing Ordinary Shares and the New Ordinary Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
EUWA	European Union (Withdrawal) Act 2018.
Existing Ordinary Shares	the 255,729,202 Ordinary Shares in issue at the date of this document.

FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom Authority.
Flatiron	Flatiron Labs Inc., a company registered in Delaware, USA with number 5093200, whose principal place of business is at 600 Congress Avenue, 14th Floor, Austin, Texas 78701 USA.
Flatiron Concert Party	has the meaning set out in paragraph 23.2 of Part VII: <i>Additional Information</i> of this document.
FRC Corporate Governance Code	the Corporate Governance Code, published by the Financial Reporting Council.
FSMA	the Financial Services and Markets Act 2000.
Fundraising	the Placing and the Subscription.
Gross Proceeds	minimum gross proceeds of £3,000,000 to be raised in the Fundraising.
HMRC	HM Revenue & Customs.
IPO Warrant Instrument	has the meaning set out in paragraph 12.9 of Part VII: <i>Additional Information</i> of this document.
Issue Price	3 pence per Ordinary Share.
Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.
Market Abuse Regulation or MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any implementing legislation as it forms part of retained EU law as defined in the EUWA (as amended from time to time).
Net Proceeds	£2,548,000, being the funds received by the Company under the Fundraising less any expenses paid or payable in connection with Admission and the Fundraising.
New Ordinary Shares	the Placing Shares, the Subscription Shares and the Settlement Shares.
Official List	the Official List maintained by the FCA.
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company, including, where the context requires, the New Ordinary Shares and/or the Warrant Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may

	be affected by the laws or regulatory requirements of the relevant jurisdictions.
Placee	has the meaning set out in the Terms and Conditions.
Placing	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Issue Price and on the terms and subject to the conditions set out in this document.
Placing Agreement	has the meaning set out in paragraph 12.2 of Part VII: <i>Additional Information</i> .
Placing Shares	the 23,668,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Pre-IPO Warrant Instrument	has the meaning set out in paragraph 12.6 of Part VII: <i>Additional Information</i> of this document.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Pro Forma Financial Information	the unaudited pro forma statement of net assets of the Company as at 28 February 2022 set set out in Part VI (C): <i>Unaudited Pro Forma Statement of Net Assets</i> .
Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129).
Prospectus Regulation Rules or PR Rules	the Prospectus Regulation Rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time
QCA Corporate Governance Code	the QCA Corporate Governance Code 2018, published by the Quoted Companies Alliance.
Registrar	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies.
Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Senior Manager	David Brown.
Settlement	has the meaning set out in paragraph 12.14 of Part VII: <i>Additional Information</i> of this document.

Settlement Shares	has the meaning set out in paragraph 12.14 of Part VII: <i>Additional Information</i> of this document.
Shareholders	holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
Subscription	the proposed Subscription by AQRU plc for the Subscription Shares at the Issue Price on the terms set out in this document.
Subscription Shares	76,332,000 new Ordinary Shares which are proposed to be issued pursuant to the Subscription.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
Tennyson	Tennyson Securities, a trading name of Shard Capital Partners LLP, the Company's broker.
Terms and Conditions	the terms and conditions of the Placing, set out in Appendix 1 to this document.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA.
United States, US or USA	the United States of America, its territories and possessions.
Warrant Holders	has the meaning set out in paragraph 4.12 of Part VII: <i>Additional Information</i> of this document.
Warrant Shares	the 82,700,000 Ordinary Shares subject to warrants granted or agreed to be granted as at the date of this prospectus, including pursuant to the AQRU Warrant Instrument, the IPO Warrant Instrument, the Pre-IPO Warrant Instrument and the Broker Warrant Instrument.

APPENDIX 1
TERMS AND CONDITIONS OF THE PLACING

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES. Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in the document.

If a person indicates to Tennyson Securities (**Tennyson**) that it wishes to participate in the Placing by making an oral or written offer to acquire Placing Shares (each such person, a **Placee**) it will be deemed to have read and understood these terms and conditions and the document of which they form a part in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions as deemed to be made by Placees.

In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is and, at the time the Placing Shares are acquired, will be outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act (**Regulation S**) and it is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements, undertakings, and acknowledgements herein on behalf of each such person; and
- (c) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in the United Kingdom or a member state of the EEA, or in circumstances in which the prior consent of Tennyson has been given to each such proposed offer or resale.

This document, including this Appendix, does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act or (ii) an available exemption from, or in a transaction not subject to, registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act. The Placing Shares are being offered and sold outside the United States in "offshore transactions" in accordance with Regulation S. There will be no public offering of the securities in the United States.

The distribution of these terms and conditions and the offer and/or placing of Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by Tennyson or the Company that would permit an offer of the Placing Shares or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required, save as mentioned above. Persons into whose possession these terms and conditions come are required by Tennyson and the Company to inform themselves about and to observe any such restrictions.

Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Tennyson or the Company and none of Tennyson, the Company, nor any person acting on such person's behalf nor any of their respective affiliates has or shall have liability for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of Tennyson or any of its affiliates, their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this document or for any other statement made or purported to be made by any of them, or on behalf of them, in

connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by Tennyson or any of its directors, officers, employees or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of the document or such information or opinions contained herein.

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in these terms and conditions is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

Placing of Ordinary Shares

Tennyson has today entered into an agreement with Streaks Gaming PLC (**Placing Agreement**) under which, subject to the conditions set out in that agreement, it has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price with certain institutional and other investors.

Placees are referred to these terms and conditions containing details of, inter alia, the Placing. These terms and conditions have been prepared and issued by the Company, and is the sole responsibility of the Company.

The new Ordinary Shares issued under the Placing, when issued and fully paid, will be identical to, and rank pari passu with, the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the existing Ordinary Shares after their admission to trading on the standard listing segment of the Official List maintained by the FCA and to the London Stock Exchange's main market for listed securities.

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Admission**"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on or around 5 January 2023 (or such later date as may be agreed by the Company and Tennyson being not later than 8.00 a.m. on 19 January 2023).

Principal Terms of the Placing

Tennyson is arranging the Placing as agent for and on behalf of the Company. Tennyson will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No element of the Placing is underwritten.

Each Placee will be required to pay to Tennyson, on the Company's behalf, the Issue Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Tennyson and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Tennyson to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood these terms and conditions in their entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained herein. To the fullest extent permitted by law and applicable Financial Conduct Authority (**FCA**) rules (**FCA Rules**), neither (i) Tennyson, (ii) any of its directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with Tennyson as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Conditions of the Placing

The obligations of Tennyson under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such

obligations fall to be performed prior to Admission); and

- (b) Admission having occurred not later than 8.00 a.m. on 5 January 2023 or such later date as the Company and Tennyson may agree, but in any event not later than 8.00 a.m. on 19 January 2023.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Tennyson by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Tennyson, at its discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in the document.

Neither Tennyson nor the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Tennyson.

Termination of the Placing Agreement

Tennyson is entitled at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement; or
- (b) it comes to the notice of Tennyson that any statement contained in the document was untrue, incorrect or misleading at the date of the document or has become untrue, incorrect or misleading in each case in any respect which Tennyson reasonably considers to be material in the context of the Placing or that any matter which Tennyson reasonably considers to be material in the context of the Placing has arisen which would, if the Placing were made at that time, constitute a material omission therefrom; or
- (c) any of the warranties given by the Company in the Placing Agreement has ceased to be true and accurate in any material respect which Tennyson reasonably considers to be material in the context of the Placing by reference to the facts subsisting at the time when notice to terminate is given; or
- (d) there happens, develops or comes into effect: i) a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom; or ii) the outbreak or escalation of hostilities or acts of terrorism involving the United Kingdom or the declaration by the United Kingdom of a national emergency or war; or iii) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of Tennyson is materially adverse.

Placing Procedure

Payment in full for any Placing Shares allocated in respect of the Placing at the Issue Price must be made by no later than 5 January 2023 (or such other date as shall be notified to each Placee by Tennyson). Tennyson or the Company will notify Placees if any of the dates in these terms and conditions should change.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Tennyson. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Issue Price on the terms and conditions set out or referred to in these terms and conditions and subject to the Company's Articles of Association.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent contract notes stating the number of Placing Shares allocated to it at the Issue Price and settlement instructions.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission of the Placing Shares will take place within the CREST system, subject to certain exceptions. Tennyson and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in the document or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Tennyson.

Settlement for the Placing will be on a T+2 and delivery versus payment basis and settlement is expected to take place on or around 5 January 2023. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of 2 percentage points above prevailing LIBOR. Each Placee is deemed to agree that if it does not comply with these obligations, Tennyson may sell any or all of the Placing Shares allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating a bid for Placing Shares, each Placee confers on Tennyson all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Tennyson lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf.

Acceptance

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Tennyson and the Company, the following:

1. in consideration of its allocation of a placing participation, to subscribe at the Issue Price for any Placing Shares comprised in its allocation for which it is required to subscribe pursuant to these terms and conditions;
2. it has read and understood this document (including these terms and conditions) in its entirety and that it has neither received nor relied on any information given or any investigations, representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares, or otherwise, other than the information contained in this document (including these terms and conditions), that in accepting the offer of its placing participation it will be relying solely on the information contained in the document (including these terms and conditions) and undertakes not to redistribute or duplicate such documents;
3. its oral or written commitment will be made solely on the basis of the information set out in the document and the information publicly announced to a Regulatory Information Service by or on behalf of the Company on the date of the document, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations or warranties or statements made, by Tennyson or the Company nor any of their respective affiliates and neither Tennyson nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement;
4. the content of the document and these terms and conditions are exclusively the responsibility of the Company and agrees that neither Tennyson nor any of its affiliates nor any person acting on behalf of any of them will be responsible for or shall have liability for any information, representation or statements contained therein or any information previously published by or on behalf of the Company, and neither Tennyson nor the Company, nor any of their respective affiliates or any person acting on behalf of any such person will be responsible or liable for a Placee's decision to accept its placing participation;
5. (i) it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared or which may be prepared by

Tennyson or any of its affiliates; (ii) none of Tennyson, its affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (iii) none of Tennyson, its affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of these terms and conditions or otherwise; and that (iv) none of Tennyson, its affiliates or any person acting on behalf of any of such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iii) above, whether at the date of publication of such information, the date of the document or otherwise;

6. it has made its own assessment of the Company and has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its decision to participate in the Placing;
7. it is acting as principal only in respect of the Placing or, if it is acting for any other person (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person, (ii) it is and will remain liable to the Company and Tennyson for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), (iii) if it is in the United Kingdom, it is a person (a) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (b) is a "qualified investor" as defined in section 86 of the FSMA, (iv) if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(E) of the Prospectus Regulation and (v) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the Placing Shares subscribed by it in the Placing are not being acquired on a nondiscretionary basis for, or on behalf of, nor will they be acquired with a view to their offer or resale to persons in a member state of the EEA in circumstances which may give rise to an offer of shares to the public, other than their offer or resale to qualified investors within the meaning of Article 2(E) of the Prospectus Regulation in a member state of the EEA which has implemented the Prospectus Regulation;
8. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made generally available;
9. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (**Regulations**) and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;
10. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
11. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other Placee or any other person in relation to the Company;
12. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
13. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all

relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in these terms and conditions);

14. unless otherwise agreed by the Company (after agreement with Tennyson), it is not, and at the time the Placing Shares are subscribed for and purchased will not be, subscribing for and on behalf of a resident of the United States, Canada, Australia, Japan or the Republic of South Africa (each an **Excluded Territory**) and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
15. it does not expect Tennyson to have any duties or responsibilities towards it for providing protections afforded to clients under the rules of the FCA Handbook (**Rules**) or advising it with regard to the Placing Shares and that it is not, and will not be, a client of Tennyson as defined by the Rules. Likewise, any payment by it will not be treated as client money governed by the Rules;
16. any exercise by Tennyson of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be within Tennyson's absolute discretion and Tennyson shall not have any liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;
17. neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee(s) or agent(s) for, and that the Placing Shares will not be allotted to, a person/person(s) whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;
18. the person who it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and acknowledges that Tennyson and the Company will not be responsible for any liability to pay stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement; and each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of Tennyson who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
19. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire Placing Shares for that managed account;
20. if it is a pension fund or investment company, its acquisition of any Placing Shares is in full compliance with applicable laws and regulations;
21. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
22. it has not offered or sold and will not offer or sell any Placing Shares to persons in any member state of the EEA prior to Admission except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;
23. participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a

client of Tennyson and that Tennyson do not have any duties or responsibilities to it for providing the protections afforded to its clients nor for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or the contents of these terms and conditions;

24. to provide Tennyson or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
25. any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on its behalf and on behalf of any Placee on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by Tennyson in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
26. to fully and effectively indemnify and hold harmless the Company, Tennyson and each of their respective affiliates (as defined in Rule 501(b) under the Securities Act) and each person, if any, who controls Tennyson within the meaning of Section 15 of the Securities Act or Section 20 of the US Exchange Act of 1934, as amended, and any such person's respective affiliates, subsidiaries, branches, associates and holding companies, and in each case their respective directors, employees, officers and agents from and against any and all losses, claims, damages and liabilities (i) arising from any breach by such Placee of any of the provisions of these terms and conditions and (ii) incurred by Tennyson and/or the Company arising from the performance of the Placee's obligations as set out in these terms and conditions;
27. to indemnify on an after-tax basis and hold the Company, Tennyson and any of their affiliates and any person acting on their behalf harmless from any and all losses, claims, damages, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgments, agreements and undertakings in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Issue;
28. in making any decision to subscribe for the Placing Shares, (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and (v) will not look to Tennyson or any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
29. its commitment to acquire Placing Shares will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Tennyson's conduct of the Placing; and
30. Tennyson and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings which are irrevocable.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement assumes that such Placing Shares are not being acquired in connection with

arrangements to issue depositary receipts or to transfer such Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in such Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company nor Tennyson would be responsible and Placees shall indemnify the Company, Tennyson on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of Tennyson and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. If this is the case, it would be sensible for Placees to take their own advice and they should notify Tennyson accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Selling Restrictions

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Tennyson and the Company, the following:

1. it is not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares;
2. it has fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and it has fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
3. if it is in the United Kingdom, it is a person (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (ii) is a "qualified investor" as defined in section 86 of the FSMA;
4. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 5 (1) of the Prospectus Regulation;
5. it is a person whose ordinary activities involve it (as principal or agent) in acquiring, holding, managing or disposing of investments for the purpose of its business and it undertakes that it will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
6. it is and, at the time the Placing Shares are acquired, will be outside the United States, purchasing in an offshore transaction pursuant to Regulation S;
7. none of the Placing Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
8. none of the Placing Shares may be offered, sold, taken up or delivered directly or indirectly, in whole or in part, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;
9. if it is in South Africa, it is a person falling within a category of person listed in section 96 of the South African Companies Act, 2008 as not being a member of the public;
10. if it is in Australia, it is a person who falls within an exemption from disclosure to investors in Australia under the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"), including a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 708(11) of the Corporations Act or a "wholesale client" within the meaning of Section 761(G) of the Corporations Act;

11. it (on its behalf and on behalf of any Placee on whose behalf it is acting) has (a) fully observed the laws of all relevant jurisdictions which apply to it; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company or Tennyson (or either of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placing; (f) obtained all other necessary consents and authorities required to enable it to give its commitment to subscribe for the relevant Placing Shares and (g) the power and capacity to, and will, perform its obligations under the terms contained in these terms and conditions.

Miscellaneous

The Company reserves the right to treat as invalid any application or purported application for Placing Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Placing Shares in an Excluded Territory or the United States, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

When a Placee or person acting on behalf of the Placee is dealing with Tennyson, any money held in an account with Tennyson on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Tennyson's money in accordance with the client money rules and will be used by Tennyson in the course of their own business; and the Placee will rank only as a general creditor of Tennyson.

Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in these terms and conditions may be subject to amendment. Tennyson will notify Placees and any persons acting on behalf of the Placees of any changes.