

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the UK or, if not resident in the UK, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities. If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

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

The Existing Directors and the Proposed Directors, whose names appear on page 11 of this Document, and the Company accept responsibility, both individually and collectively, for the information contained in this document (other than the information concerning the Concert Party and its intentions, for which the Concert Party takes sole responsibility), and for compliance with the AQSE Growth Market Rules. To the best of the knowledge and belief of the Existing Directors and the Proposed Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information. All the Existing Directors and the Proposed Directors accept responsibility accordingly.

Each member of the Concert Party, whose names are set out in paragraph 1 of Part VI of this Document, accepts responsibility for the information contained in this Document relating to the Concert Party (including its intentions). To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

SEMPER FORTIS ESPORTS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 12403380)

Proposed Acquisition of GL Membership Limited

Approval of Waiver of Obligations Under Rule 9 of The City Code on Takeovers and Mergers

Change of Name to Good Life Plus Plc

Share Capital Consolidation

Subscription and Placing of 70,000,000 New Ordinary Shares at 2 Pence per Share

Admission of the Enlarged Share Capital to Trading on the Access Segment of the AQSE Growth Market

Notice of General Meeting

AQSE Corporate Adviser

NOVUM

Novum Securities Limited

Notice of a General Meeting of the Company to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD on 15 December 2023 at 10 a.m. (London Time), is set out at the end of this Document.

A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned by post or by hand to Link Group Central Square, 29 Wellington Street Leeds LS1 4DL as soon as possible but in any event to be received not later than 10 a.m. (London Time) on 13 December 2023 or 48 hours (excluding non-business days) before any adjourned meeting.

Alternatively, Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate

CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST manual. The message must be transmitted so as to be received by the Company registrars, by no later than 10 a.m. (London Time) on 13 December 2023.

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

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

Semper Fortis Esports Plc is required by Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access Segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook and the AQSE Growth Market Corporate Adviser is required to make to Acquis Stock Exchange in the form prescribed by Appendix B. This Admission Document has not been examined or approved by Aquis Stock Exchange or the Financial Conduct Authority.

Novum Securities Limited (“Novum”), which is authorised and regulated by the FCA, is the Company’s AQSE Corporate Adviser for the purposes of Admission. Novum has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Existing Directors, Proposed Directors or Concert Party, or any members of it, are solely responsible. Novum is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Novum that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Existing Directors, Proposed Directors, the Company or any other person or entity involved with this Document undertakes any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Access Rulebook whether as a result of new information, future events or otherwise. However, nothing in this Document shall be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

THIRD-PARTY INFORMATION

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

This Document is dated 29 November 2023.

CONTENTS

HEADING	PAGE
Definitions	5
Expected Timetable of Principal Events	9
Share Capital Information	9
Trading Data	10
Directors, Proposed Directors and Advisers	11
Part I – Letter from the Chairman of Semper Fortis Esports Plc	12
Part II – Information on GL Membership Limited	24
Part III – Risk Factors	29
Part IV (A) – Historical Financial Information Relating to the Company	34
Part IV (B) – Accountants Report on the Historical Financial Information of GL Membership Limited	36
Part IV (C) – Historical Financial Information of GL Membership Limited	38
Part V – Unaudited Proforma Consolidated Net Asset Statement for Enlarged Group	58
Part VI – Takeover Code Disclosures	60
Part VII – United Kingdom Taxation	67
Part VIII – Additional Information	69
Notice of General Meeting	86

DEFINITIONS

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

“Acquisition”	the acquisition by the Company of the entire issued and to be issued share capital of GL+ not already owned by the Company pursuant to the terms of the Acquisition Agreement.
“Acquisition Agreement”	the conditional agreement dated 29 November 2023 between the Company and the Vendors in relation to the Acquisition, further details of which are set out in paragraph 6.1 of Part VIII.
“Act”	the Companies Act 2006, as amended.
“acting in concert”	has the meaning given to it in the Takeover Code.
“Admission”	the admission of the Enlarged Share Capital to trading on the Access Segment of the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Access Rulebook.
“Adviser Shares”	7,500,000 New Ordinary Shares to be issued to advisers in lieu of cash fees.
“Aquis Stock Exchange”	Aquis Stock Exchange Limited.
“AQSE Growth Market”	the multilateral trading facility operated by Aquis Stock Exchange that is registered as an SME Growth Market in accordance with article 33 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
“AQSE Growth Market Access Rulebook”	the rules of the Access Segment of the AQSE Growth Market revised in December 2021, as revised or amended from time to time.
“Articles” or “Articles of Association”	the articles of association of the Company from time to time.
“Board”	the board of directors of the Company from time to time.
“Broker”	Novum Securities Limited, in its capacity as corporate broker to the Company.
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales.
“Certificated” or “in Certificated Form”	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form.
“Change of Name”	the proposed change of name of the Company to Good Life Plus Plc, further details of which are set out in paragraph 1 of Part I.
“Chadd Media”	Chadd Media Limited, a private limited company incorporated in England and Wales with registered number 11331511 whose registered office is at 67 Westow Street Upper Norwood, London, England, SE19 3RW which is wholly owned by Charlie Chadd and Joseph Chadd.
“CLNs” or “Convertible Loan Notes”	£494,000 of Convertible Loan Notes of £1 each issued by GL+, further details of which are set out in paragraph 6.1 8 of Part VIII.
“Company” or “SFE”	Semper Fortis Esports Plc, a company registered in England and Wales with company number 13277385 and whose registered office is at 6th Floor, 60 Gracechurch Street, London EC3V 0HR.
“Concert Party”	Charlie Chadd, Joseph Chadd, Josh Chadd, Natalie Chadd and Oisín Casserley in their capacity as GL+ shareholders, further details of whom are set out in paragraph 11 of Part I and paragraph 1 of Part VI of this Document.

“Consideration Shares”	the 500,000,000 New Ordinary Shares of 0.1p each to be issued to the Vendors pursuant to the Acquisition Agreement.
“Consolidation”	the proposed consolidation of every 10 of the Existing Ordinary Shares into one New Ordinary Share of 0.1p, further details of which are set out in paragraph 19 of Part I.
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the holding and transfer of title to shares in uncertificated form.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
“Directors”	the Existing Directors and/or the Proposed Directors, as the context requires.
“Disclosure Date”	means 28 September 2023, being the latest practicable date prior to the publication of this document.
“Enlarged Group” or “Group”	the Company and, following Admission and completion of the Acquisition, GL+.
“Enlarged Share Capital”	the 629,049,980 Ordinary Shares of 0.1p each in issue following the Consolidation together with the Consideration Shares and the Placing Shares, Adviser Shares and Subscription Shares.
“Enterprise Investment Scheme” or “EIS”	the Enterprise Investment Scheme whose rules are contained in Part 5 of the Income Tax Act 2007 (income tax) and sections 150A to 150C of, and Schedule 5B to, the Taxation and Chargeable Gains Act 1992 (capital gains tax);
“Existing Directors”	Keith Harris and Max Deeley, being the directors of the Company as at the date of this Document.
“Existing Ordinary Shares”	the 515,499,800 ordinary shares of 0.01p each in issue as at the date of this Document.
“FCA”	the Financial Conduct Authority.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“Form of Proxy”	the form of proxy for use at the General Meeting.
“General Meeting”	the general meeting of Shareholders convened pursuant to the Notice and to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD at 10 a.m. (London Time) on 15 December 2023 and any adjournment thereof.
“GL+”	GL Membership Limited, a private limited company incorporated and registered in England and Wales with company number 13627921 and its registered office at 48 Warwick Street, London, W1B 5AW.
“Independent Shareholders”	shareholders who are entitled to vote on the Rule 9 Waiver Resolution pursuant to the Takeover Code, comprising Shareholders who are not also members of the Concert Party or participating in the Placing or Subscription.
“Lock-in Agreement”	the lock-in agreement between each Lock-in Party, the Company and Novum as further described in paragraph 13 of Part I and paragraph 6.1 7 of Part VIII of this Document.
“Lock-in Party”	each of the Proposed Directors and Keith Harris.
“Lock-in Period”	as defined in paragraph 13 of Part I of this Document.
“Management Options”	those options to be granted to directors, employees and advisers of the Enlarged Group as described in paragraph 16 of Part I;

“MAR” or “Market Abuse Regulation”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, as the same is applied in the UK from time to time, <i>inter alia</i> , pursuant to the European Union (Withdrawal) Act 2018 as amended and the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310).
“Material Contracts”	material contracts entered into by either the Company or GL+, summaries of which are set out in paragraphs 7 of Part VI and 6.1 of Part VIII of this Document.
“New Ordinary Shares”	the Ordinary Shares of 0.1p each in issue and to be issued following the Consolidation.
“Notice”	the notice of General Meeting set out at the end of this Document.
“Novum”	Novum Securities Limited, AQSE Corporate Adviser and Broker to the Company, of 7-10 Chandos St, London W1G 6DQ.
“Official List”	the Official List of the FCA.
“Ordinary Shares”	the ordinary shares of 0.01 pence each in the capital of the Company.
“Panel”	the Panel on Takeovers and Mergers.
“Placees”	persons who have agreed to subscribe for the Placing Shares pursuant to the terms of the Placing.
“Placing”	the proposed subscription for the Placing Shares at the Placing Price, conditional on completion of the Acquisition and Admission.
“Placing Agreement”	the conditional agreement dated 29 November 2023 between the Company, the Existing Directors, the Proposed Directors and Novum relating to the Placing, the Subscription and Admission, details of which are set out at paragraph 6.1 14 of Part VIII of this Document.
“Placing Price”	2 pence per Placing Share.
“Placing Shares”	the New Ordinary Shares of 0.1p each to be issued pursuant to the Placing.
“Proposals”	together, the Acquisition, Admission, the Subscription and Placing, the Rule 9 Waiver and the Change of Name, each being a ‘ Proposal ’.
“Proposed Directors”	Charlie Chadd, Joseph Chadd, John Gordon and John Taylor, who, together with Keith Harris, will be the Directors of the Company with effect from completion of the Acquisition and Admission.
“QCA Code”	the Corporate Governance Code 2018, published by the Quoted Companies Alliance.
“Receiving Agent”	Link Group, trading name of Link Market Services Limited
“Register”	the register of members of the Company.
“Relationship Agreement”	the agreement dated 29 November 2023 between the Company, Charlie Chadd, Joseph Chadd and Novum, details which are set out in paragraph 6.1 4 of Part VIII of this Document.
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in the Notice.
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the AQSE Growth Market Access Rulebook.
“Rule 9”	Rule 9 of the Takeover Code.
“Rule 9 Waiver”	the waiver by the Panel of the obligations that would otherwise arise on the Concert Party to make a general offer for the Enlarged Group under Rule 9 as a consequence of the allotment and issue of the Consideration Shares and the Management Options to the Concert Party pursuant to

	the Proposals, granted by the Panel conditional upon the passing of the Rule 9 Waiver Resolution by Independent Shareholders voting on a poll, further details of which are set out in paragraph 10 of Part I.
“Rule 9 Waiver Resolution”	the resolution numbered 2 in the Notice, being an ordinary resolution to be voted on by the Independent Shareholders on a poll at the General Meeting approving the Rule 9 Waiver.
“Shareholders”	persons who are registered as the holders of Ordinary Shares from time to time.
“Significant Shareholders”	those Shareholders whose holdings represent more than 3 per cent. of the issued share capital or voting rights of the Company from time to time.
“Subscription”	the subscription by institutional and other investors for the Subscription Shares conditional on completion of the Acquisition and Admission.
“Subscription Shares”	the New Ordinary Shares of 0.1p each to be issued pursuant to the Subscription.
“Takeover Code”	the City Code on Takeovers and Mergers.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“Uncertificated” or “in Uncertificated Form”	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
“Vendors”	the existing shareholders of GL+.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document and the Form of Proxy	on 29 November 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	10 a.m. (London Time) on 13 December 2023
General Meeting	10 a.m. on 15 December 2023
Announcement of the result of the General Meeting	on 15 December 2023
Record date for the Consolidation	6 p.m. on 15 December 2023
Allotment of Placing Shares and Subscription Shares and Admission of the Enlarged Share Capital	on 18 December 2023
CREST accounts expected to be credited with new Ordinary Shares (where applicable)	on 18 December 2023
Despatch of share certificates for New Ordinary Shares (where applicable)	On or about 28 December 2023

SHARE CAPITAL INFORMATION

Number of Existing Ordinary Shares	515,499,800
Number of New Ordinary Shares in issue following the Consolidation	51,549,980
Number of Consideration Shares to be issued pursuant to the Acquisition	500,000,000
Placing Price	2p
Aggregate number of Subscription Shares and Placing Shares to be issued pursuant to the Subscription and Placing	70,000,000
Adviser fees to be settled in New Ordinary Shares	7,500,000
Enlarged Share Capital on Admission	629,049,980
Consideration Shares as a percentage of the Enlarged Share Capital	79.48%
Subscription Shares and Placing Shares as a percentage of the Enlarged Share Capital	11.13%
Existing warrants in issue	5,335,000
Number of warrants in issue on Admission	533,500
Gross Proceeds from the Placing and Subscription	£1,400,000
Market Capitalisation on Admission at the Placing Price	£12,581,000

**Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.*

References to time in this document are to London time. The timetable above assumes that the resolutions are passed at the General Meeting.

TRADING DATA

CURRENT ISIN	GB00BLF80W74
CURRENT SEDOL	BLF80W7
PROPOSED ISIN	GB00BPSMPW93
PROPOSED SEDOL	BPSMPW9
CURRENT AQSE GROWTH MARKET SYMBOL (TIDM)	SEMP
PROPOSED AQSE GROWTH MARKET SYMBOL (TIDM)	GDLF
LEI	2138003B288DJIG8LQ90

DIRECTORS, PROPOSED DIRECTORS AND ADVISERS

Existing Directors	Keith Reginald Harris (Non-executive Chairman) Max Howard Deeley (Finance Director) (to resign on Admission)
Proposed Directors	Charlie Chadd (Proposed Chief Executive) Joseph Chadd (Proposed Executive Director) John Gordon (Proposed Non-executive Director) John Taylor (Proposed Non-executive Director)
Company Secretary	SGH Company Secretaries Limited
Registered office	6th Floor, 60 Gracechurch Street, London EC3V 0HR
AQSE Corporate Adviser, Rule 3 Adviser and Broker	Novum Securities Limited 2 nd Floor 7-10 Chandos Street London W1G 6DQ
Legal advisers to the Company	Kepstorn Solicitors Limited 7 St James Terrace, Lochwinnoch Road, Kilmacolm PA13 4HB
Legal advisers to GL+	Harper Macleod LLP The Cadoro, 45 Gordon Street, Glasgow G1 3PE Charles Russell Speechlys LLP 5 Fleet Place, London EC4M 7RD
Legal advisers to Novum	DWF Law LLP 20 Fenchurch Street London EC3M 3AG
Reporting Accountants and Auditors to the Company	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Link Group Central Square, 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group, Corporate Actions Central Square, 29 Wellington Street Leeds LS1 4DL
Enlarged Group Website on Admission	https://www.goodlifeplus.co.uk

PART I

LETTER FROM THE CHAIRMAN OF SEMPER FORTIS ESPORTS PLC

Directors:

Keith Harris (*Non-executive Chairman*)

Max Deeley (*Executive director*)

Registered Office:

6th Floor,
60 Gracechurch Street,
London,
EC3V 0HR

29 November 2023

Dear Shareholder

Proposed Acquisition of GL Membership Limited

Approval of Waiver of Obligations Under Rule 9 of The City Code on Takeovers and Mergers

Change of Name to Good Life Plus Plc

Share Capital Consolidation

Subscription and Placing of 70,000,000 New Ordinary Shares at 2 Pence per Share

Admission of the Enlarged Share Capital to Trading on the Access Segment of the AQSE Growth Market

Notice of General Meeting

1 Introduction and General Meeting

The Company announced today that it has conditionally agreed to acquire the issued, and to be issued, share capital of GL Membership Limited (trading as Good Life+), a monthly membership, daily prize draw business with an experienced leadership team. The aggregate consideration payable by the Company is approximately £10 million, to be entirely satisfied by the issue of the Consideration Shares to the Vendors at the Placing Price.

At the same time, the Company will raise approximately £1.4 million by way of the Subscription and the Placing in order to provide working capital to finance the growth of the Enlarged Group.

The Acquisition constitutes a Reverse Takeover pursuant to the AQSE Growth Market Access Rulebook and is therefore conditional, amongst other things, on the approval of Shareholders at the General Meeting. Further details of the General Meeting are set out in paragraph 22 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 5 of this Part I.

The Company and the Panel have agreed that certain of the Vendors should be treated as acting in concert for the purposes of the Takeover Code as set out in paragraph 10 of this Part I. Immediately following Admission, the Concert Party will hold 342,840,925 New Ordinary Shares, representing approximately 54.5 per cent. of the Enlarged Share Capital. Assuming (amongst other things) that only the Management Options held by members of the Concert Party are exercised, the Concert Party will hold 363,674,258 Ordinary Shares representing 55.96 per cent. of the Enlarged Share Capital.

On account of the fact that its aggregate shareholding in the Company will increase from less than 30 per cent. to more than 50 per cent., the Concert Party would normally be obliged, under Rule 9 of the Takeover Code, to make an offer to all Shareholders (other than the Concert Party) to acquire their Ordinary Shares for cash at the highest price paid by any member of the Concert Party during the 12 months prior to Admission. However, the Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders on a poll of the Rule 9 Waiver Resolution at the General Meeting. Your attention is drawn to the Rule 9 Waiver section contained in paragraph 10 of this Part I.

It is also proposed that every 10 of Existing Ordinary Shares be consolidated into one New Ordinary Share of 0.1p and on completion of the Acquisition and Admission the Company change its name to Good Life Plus Plc to reflect the business of the Enlarged Group.

The purpose of this Document is to explain the background to and reasons for the Proposals and to explain why the Directors consider them to be in the best interests of the Company and Shareholders as a whole

and to seek Shareholders' approval of the Resolutions, including the Rule 9 Waiver, being proposed at the General Meeting.

The Proposals are conditional, among other things, on the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on the Access Segment of the AQSE Growth Market on or around 18 December 2023. The General Meeting of the Company at which the Resolutions will be proposed has been convened for 10.00 a.m. on 15 December 2023 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.

You should read the whole of this document and not just rely on the information contained in this letter. In particular, you should consider carefully the "Risk Factors" set out in Part III of this Document. Your attention is also drawn to the information set out in Parts II and IV to VIII of this Document.

2 Background to and Reasons for the Acquisition

The Company was incorporated in January 2020 and admitted to trading on the Access Segment of the AQSE Growth Market in April 2021 to focus on establishing esports teams and engaging with esports professionals, forming partnerships with brands (for sponsorship) and well-known personalities (for online campaigns and content) and strategic technology partners for research into, and development of, tech products.

On 31 October 2022, the Company announced with its interim results for the six months to 31 July 2022 that it had reduced overheads whilst it continued its search for an appropriate future strategy. On 22 March 2023, the Company announced that Jassem Osserian had stepped down from the Board and that the Company was considering a number of options. On 28 April 2023, the Company announced it had raised £100,000 before expenses and that the Board was exploring the acquisition of another business which would very likely constitute a Reverse Takeover transaction.

The Existing Directors believe that GL+ is a dynamic business, led by a strong management team, which is capable of significant growth, and that the Acquisition presents the Company and its Shareholders with an exciting opportunity to invest in a new and disruptive daily prize draw business with significant potential.

As announced on 16 May 2023, the Company subscribed for £250,000 of Convertible Loan Notes issued by GL+. Third party investors subscribed for a further £120,000 of Convertible Loan Notes in July, £65,000 in September and £59,000 in October 2023 to provide GL+ with additional working capital. The Convertible Loan Notes issued to third party investors will be converted into 174,387 GL+ ordinary shares immediately prior to Completion.

The Proposed Directors intend to rapidly expand GL+'s customer base. In addition, further commercial relationships which have the potential to lead to a rapid uptake of GL+'s subscription service are being actively pursued. The proceeds of the Placing and Subscription are expected to accelerate GL+'s growth. Following Admission, the Enlarged Group will have the potential to raise further capital, as well as the ability to use the Company's shares as acquisition currency.

Accordingly, the Existing Directors propose that, subject to approval of the Resolutions by Shareholders at the General Meeting, the Company should acquire GL+. The Enlarged Group's operations would thereafter solely constitute the business of GL+, which is the provision of daily prize draws and access to discounts and deals at restaurants, cinemas, theme parks and more. Further details of the business and operations of GL+ are set out in paragraph 3 below.

3 Information on GL+

GL+ was founded in September 2021 offering a monthly membership that gives members access to daily prize draws providing members with potentially life changing prizes whilst simultaneously providing access to discounts and deals at members' favourite restaurants, cinemas, theme parks, gyms and more. GL+'s goal is to become a leading player in the luxury prize draw industry along with the likes of Postcode Lottery and Omaze.

The membership base has seen significant growth over the last 12 months. GL+ currently has over 21,000 active members and generates around £210,000 in monthly recurring revenue. The proceeds of the Placing and Subscription will allow for rapid customer acquisition and expansion, with the immediate aim of significantly growing the number of active members within 12 months. Various additional commercial relationships are under active discussion which, individually and in aggregate, have the potential to lead to rapid uptake of the subscription prize draw service offered by GL+.

GL+ aims to reinvent the traditional prize draw experience, to create a far more current, transparent and interactive model, which is more in touch with the digital age.

In addition to its active members, Good Life+ currently has around 500,000 email subscribers, over 400,000 social media followers and over 2,173 Five Star Trustpilot reviews.

Further information on GL+, its history, the market in which it operates and its competitors is contained in Part II of this Document.

4 Financials

The trading performance of GL+ from incorporation to 31 March 2023 has been as follows:

	Audited Period ended 30 September 2022 £'000s	Unaudited Six months ended 31 March 2023 £'000s
Revenue (per Accounts)	752	639
Cost of sales	(671)	(270)
Gross profit	81	369
Administrative expenses	(1,428)	(1,190)
Loss from operations	(1,347)	(821)
Net finance (expense)/income	30	—
Loss before tax	(1,317)	(821)

GL+ has one class of business, being the provision of subscription-based daily prize draws. Given this, there is no further segmental information.

5 Principal Terms of the Acquisition

The Company has today entered into the Acquisition Agreement with the Vendors in order to acquire the entire issued and to be issued share capital of GL+ in consideration for the issue and allotment to the Vendors of the Consideration Shares.

The Acquisition Agreement is conditional, *inter alia*, on:

- i. a waiver by the Panel of the obligations that would otherwise arise on the Concert Party to make a general offer for the Enlarged Group under Rule 9 as a consequence of the allotment and issue of the Consideration Shares and the Management Options to the Concert Party pursuant to the Proposals;
- ii. the Resolutions being passed at the General Meeting;
- iii. completion of the Subscription and Placing; and
- iv. Admission of the Enlarged Share Capital to trading on the Access Segment of the AQSE Growth Market.

Subject to the conditions being satisfied on or before 31 December 2023, the Company will issue and allot to the Consideration Shares to the Vendors which, at the Placing Price, values the transaction at £10,000,000. The issue price of each of the Consideration Shares is £0.02.

Further details of the Acquisition Agreement are set out in paragraph 6.1 1 of Part VIII of this document.

The Consideration Shares will represent approximately 79.48% of the Enlarged Share Capital on Admission and will rank *pari passu* in all respects with the Existing Ordinary Shares, including all rights to all dividends and other distributions declared, made or paid following Admission.

In addition, and conditionally on completion of the Acquisition Agreement, the Company has also today entered into an Asset Purchase Agreement with Chadd Media pursuant to which the Company has agreed to purchase the business intellectual property rights, the goodwill, the records, the social media accounts and the domain name of Chadd Media Limited with effect from Admission in order to secure those assets for the benefit of the Enlarged Group. Further details of the Asset Purchase Agreement are set out in paragraph 6.1 10 of Part VIII of this document.

6 Future Strategy of Enlarged Group and Use of Proceeds

Following Admission, the Enlarged Group intends to focus on growth through:

- rapid customer acquisition and expansion, with the immediate aim of significantly growing active members within 12 months from Admission;
- pursuing partnership opportunities with the potential to lead to rapid uptake of GL+'s subscription service;
- increasing customer retention through the introduction of initiatives including a referral plan, a loyalty programme, a bespoke subscription management platform and AI based customer relationship management tools;
- introducing upsells to increase customer lifetime value; and
- exploring white-label opportunities.

Approximately 80% of the net proceeds of the Placing and Subscription are expected to be used in acquiring further customers, while 10% is expected to be used to expand the team with the remaining 10% earmarked for product development.

7 Information on the Subscription and Placing

The Subscription and Placing are together expected to raise approximately £1,400,000 for the Company, before expenses. The expenses incurred in connection with the Proposals are approximately £400,000. The net proceeds of the Placing and Subscription of approximately £1,000,000, together with the Enlarged Group's existing resources, is intended to be used as described in paragraph 6 above.

The aggregate Subscription Shares and Placing Shares comprise 70,000,000 New Ordinary Shares which will represent approximately 11.13 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £12.58 million.

Under the Placing Agreement, Novum has conditionally agreed to apply on behalf of the Company for admission of the Enlarged Share Capital to trading on the Access Segment of the AQSE Growth Market. The Placing Shares and the Subscription Shares will rank *pari passu* with the Existing Ordinary Shares. Neither the Placing nor the Subscription is underwritten or guaranteed. Further details of the Placing Agreement are set out in paragraph 6.1 14 of Part VIII of this document.

Both the Subscription and Placing are conditional on, amongst other things: (a) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms; (b) the Acquisition Agreement not having been terminated or amended, and having become unconditional; (c) Admission having become effective by no later than 8.00 a.m. on 18 December 2023 or such later time, being no later than 5.00 p.m. on 31 December 2023, as the Company and Novum may agree; and (d) the Rule 9 Waiver being granted.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions;
- completion of the Acquisition; and
- Admission becoming effective not later than 8:00 a.m. on 18 December 2023 (or such later time and/or date as Novum and the Company may agree in writing).

The Subscription Shares and the Placing Shares will be issued fully paid and will, on issue, rank *pari passu* with all other issued New Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

8 Dilutive Impact of the Placing, Subscription and Issue of Consideration Shares

The proposed issue of the Subscription Shares, the Placing Shares and Consideration Shares will dilute existing shareholdings of Shareholders. The maximum dilution which a Shareholder will suffer, as a result of completion of the Subscription and Placing and the issue of the Consideration Shares (presuming that they do not participate in the Placing or Subscription and are also not a Vendor), is 91.81 per cent.

9 Existing Directors, Proposed Directors and Senior Employees

Brief biographical details of the Existing Directors are set out below:

Keith Reginald Harris (aged 70), Non-executive Chairman

Keith Harris is an investment banker and financier with over 35 years experience as a senior corporate finance and takeover adviser, and as chairman and chief executive of private and public companies in a variety of business sectors. He has held senior executive positions at leading financial institutions in the UK and US, including Morgan Grenfell, Drexel Burnham and he was chief executive of HSBC Investment Bank and principal owner and chairman of Seymour Pierce Holdings. Keith has also held a number of non-executive positions in a wide range of industries, including Wembley National Stadium and the Football League (as Chairman) and Everton FC (as Deputy Chairman), Benfield Group and Sellar Property (the developer of The Shard). In his various roles, Keith has been an adviser and principal in many high-profile debt and equity issues as well as complex cross-border merger and acquisition transactions. Since 2013, Keith has concentrated on developing his consultancy business, principally focussing on advising and financing football clubs as well as becoming chairman of a NASDAQ listed gene therapy company and Rural Broadband Solutions Plc, whose shares are admitted to trading on the Apex segment of the Aquis Stock Exchange.

Max Howard Deeley (age 43), Finance Director

Max is the founder and managing director of DTK Capital Limited, which acquires properties in London for development and investment purposes. He was previously the Finance Director of Blue Star Group, a family office specialising in property development, established to develop the interests of the Rose Trust. Max is a qualified Chartered Accountant and qualified with BDO LLP (“BDO”) working in both the general audit department (where he specialised in property) and the corporate tax department. While at BDO, Max also spent time working with the Corporate Finance department performing the due diligence for Topland Group on its £185 million sale and leaseback acquisition of six hotels from Thistle Hotels Limited.

On Admission, Max Deeley will resign as Directors of the Company. On Admission, the Proposed Directors will be appointed as Directors of the Company.

Brief biographical details of each Proposed Director is set out below:

Charlie Chadd (aged 31), Proposed Chief Executive Officer

After graduating with an economics degree from Nottingham, Charlie Chadd worked at TLS Investments, a premium residential and commercial development practice based in London while completing a MSc in Real Estate and Finance at Reading University. Whilst working at TLS, Charlie gained expertise in digital marketing, launching marketing campaigns on Facebook, meeting potential buyers and selling over £1.5 million in new build flats.

In 2017 Charlie launched Borough Studios, a Co-Working space in Borough, London. With a four-year lease on a derelict print warehouse, he fitted it out and used digital marketing to advertise the space online. The space ran at full capacity from launch, providing over 200 desks for young businesses in Central London and was profitable from its second year.

In the final year of the lease, Charlie launched Good Life with his brother Joseph Chadd. They pivoted to a subscription model in 2021 and launched Good Life+.

Charlie oversees all elements of business strategy, product, marketing and finances.

Joseph Chadd (aged 33), Proposed Executive Director

After graduating from Exeter University Joseph joined the equity trading desk of The Royal Bank of Scotland on the Investment Banking Graduate scheme. He subsequently moved to the FX Trading desk of JP Morgan.

In late 2012 Joseph started an automotive business, Prestige Cars Kent, which is now in the top thirty independent UK Car Dealerships based on turnover and is Kent’s largest independent prestige car dealership with 75 full time members of staff. In 2022 it reached a turnover of £50 million.

He founded Good Life with his brother, Charlie, and was instrumental in the decision to re-launch the Good Life+ brand on a subscription basis in 2021.

Joe is heavily involved in overseeing commercial activity and making sure the business has the capital it needs to grow.

John Gordon (age 39), Proposed Non-executive Director

John is the CEO and Co-Founder of Incentive Games, a B2B software provider specialising in customer acquisition, retention and monetisation through delivering engaging and fun software solutions with the ability to cross-sell other products and strategically drive traffic, improving its client customer monetisation and driving business growth. Incentive Games' clients include Bet365, FanDuel, Live score and more.

Prior to founding Incentive Games, John was a Chemical Engineer with Mitsui Babcock, Wood Group and WorleyParsons.

John Edward Taylor (age 51), Proposed Non-executive Director

John's most recent focus has been on assisting small cap listed companies with their development. Prior to this, he spent 18 months working in private equity backed portfolio companies, driving operational turnaround initiatives and implementing costing systems. He spent over 20 years in the Army Air Corps, leaving in 2015 with the rank of Lieutenant Colonel. Between 2013 and 2015 he was senior strategic communications officer for the Ministry of Defence.

John is Chairman of Asimilar Group plc, an AQSE-quoted investing company focused on high growth potential companies in the disruptive technology space, a Non-Executive Director of TAP Global plc, an AQSE Growth Market provider of fiat banking and crypto settlement services, and a non-executive director of BrandShield Systems Plc, a brand protection software business which was, until recently, admitted to AIM. He is also a Director of IamFire Plc, an AQSE listed investing company focused on investing in social commerce opportunities. He is a former non-executive director of AIM quoted Pathfinder Minerals Plc, a mineral sands company, Sabien Technology Group plc, an AIM quoted provider of energy reduction technologies and Bidstack Group Plc, the AIM quoted in-game advertising company.

Senior Employees

Senior employees of GL+ include:

Mark Rubin, Chief Financial Officer

Mark Rubin is an experienced CFO with a demonstrable history of working in the online industry. Mark has joined Good Life+ as Chief Financial Officer in 2023 in order to help scale the business, bringing his significant experience of affiliate partnerships. He was previously the CFO of Quidco (subsequently renamed Maple Syrup Media) and part of the executive leadership team between 2009 and 2022, joining at start up and overseeing its growth to become one of Europe's top cashback rewards platform. Quidco was acquired by MoneySupermarket in October 2021 for over £100m.

David Ivy, Chief Technical Officer

David has over 20 years of experience in the digital sector. In 1999 he established a web design and development agency, Ellipsis Media Ltd. Acting as a Creative Director / Digital Director between 1999 and 2010, he grew the agency into the dotDigital Group and created such leading products and revenue streams as dotMailer, dotEditor and dotCommerce, eventually taking the email marketing platform dotMailer to listing on AIM. At dotDigital he managed over 300 staff with specific responsibility for the development and design teams with over 50 people working on product design, bespoke work and R&D. Following that he continued providing consultancy services to a variety of organisations including Ebay, Monocle and Grosvenor, advising small to medium size companies on growth strategy and mentoring aspiring directors through company change. David has served as a trustee of the charity Prisoners of Conscience.

At GL+ David will oversee the architecture of the product and make sure it is as robust, innovative and scalable as the Enlarged Group needs.

Ian McCaig, Chief Marketing Officer

Ian was the founder of FiiT, the digital fitness subscription company with the UK's number 1 rated fitness app. FiiT is a digital fitness subscription and tech start-up on a mission to revolutionise the fitness industry. Strategic partners include Sky TV and Samsung.

Ian is a proven entrepreneur with experience scaling high growth companies. Previously he was a founder and chief marketing officer of Qubit, a SaaS business combining rich customer data, deep learning technology and advanced segmentation capabilities to match customers with the widest range of personal,

online experiences to influence behavior at scale. Qubit was acquired by Coveo Solutions Inc., the Canadian TSX listed AI-powered relevance platform, in October 2021.

Company Adviser

Victor Chandler, Adviser

Victor is a renowned British Entrepreneur and the founder and former chairman of BetVictor. He grew BetVictor to become one of the UK's top iGaming companies before selling his share in 2014 and becoming an active investor in both property and tech businesses.

Victor offers experience in both scaling and running the business and is an expert on customer acquisition and retention strategies.

10 The Takeover Code and Dispensation from General Offer

The proposed Acquisition and the issue of the Consideration Shares gives rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below.

The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with that person holding shares carrying more than 50% of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. The Concert Party will hold shares carrying over 50% of the voting right in the Company. The Concert Party as a whole, may acquire further shares without any obligation under Rule 9 to make an offer, however, individual members of the Concert Party will not be able to increase their percentage interest in shares through, or between, a Rule 9 threshold without Panel consent.

As agreed with the Panel, The Concert Party is made up of certain of the Vendors of GL+ who, by virtue of presumption 10 of the definition of acting in concert under the Takeover Code, whereby shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, are presumed under the Takeover Code to be acting in concert. Full details of the members of the Concert Party are shown below.

Biographical details for Charlie Chadd and Joseph Chadd are set out in paragraph 9 of Part I above.

Josh Chadd is the brother of Charlie Chadd and Joseph Chadd.

Natalie Chadd is the wife of Josh Chadd.

Oisin Casserley is a senior employee at JGC Trading Limited t/a Prestige Cars Kent Automotive Retail, a company of which Joseph Chadd is the sole director and sole shareholder.

Following allotment and issue of the Consideration Shares and Management Options to the Vendors and the issue of the Subscription Shares and Placing Shares, the Concert Party will hold a maximum of 363,674,258 Ordinary Shares, representing approximately 55.96% of the Enlarged Share Capital.

Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 July 2023 and of GL+ since 31 March 2023, the date of the latest published financial information as set out in Part IV of this Document.

The members of the Concert Party do not currently hold any Ordinary Shares. The issue of the Consideration Shares would therefore trigger an obligation of the Concert Party to make an offer for the Company in accordance with Rule 9 of the Takeover Code.

The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue of the Consideration Shares, subject to the approval of the Rule 9 Waiver Resolution by the Independent Shareholders voting on a poll at the General Meeting.

Following the issue of the Consideration Shares to the members of the Concert Party, representing a maximum of approximately 54.5% of the Enlarged Share Capital, for so long as the Concert Party hold more than 50% of the Company's voting share capital and its members are presumed to be acting in concert by the Panel, they may increase their aggregate interests in the Ordinary Shares in the Company without incurring any obligation under Rule 9 to make a general offer for the remaining shares, although individual members of the Concert Party would not be able to increase their percentage interest in the Ordinary Shares of the Company through, or between, a Rule 9 threshold without the consent of the Panel.

11 Information on the Concert Party

The Concert Party comprises the following Vendors of GL+ who are presumed to be acting in concert under the Takeover Code:

Vendors	New Ordinary Shares held immediately following Admission	Management Options	New Ordinary Shares held immediately following exercise of Management Options	% of Enlarged
Charlie Chadd	191,611,489	12,500,000	204,111,489	31.41%
Joseph Chadd	127,740,993	8,333,333	136,074,326	20.94%
Josh Chadd	9,034,016	—	9,034,016	1.39%
Natalie Chadd	9,034,016	—	9,034,016	1.39%
Oisin Casserley	5,420,410	—	5,420,410	0.83%
Total	342,840,925	20,833,333	363,674,258	55.96%

**Save as set out above in relation to Charlie Chadd and Joseph Chadd, no member of the Concert Party will be party to any incentives referred to in paragraph 16 of this Part I.*

Biographical details of Charlie Chadd and Joe Chadd are set out in Paragraph 9 above.

Details of other members of the Concert Party and other disclosures are set out in Part VI of this Document.

12 Intentions of the Concert Party

Save for the appointment of the Proposed Directors and the resignation of Max Deeley on Admission, no member of the Concert Party is currently proposing any changes to the Board of Directors of the Company. The members of the Concert Party have confirmed their intention that, following any increase in their holdings of Ordinary Shares as a result of the issue to them of the Consideration Shares, the business of the Enlarged Group would be as set out in "Future Strategy of the Enlarged Group and Use of Proceeds" in paragraph 6 above. The members of the Concert Party have no intention of relocating the business or redeploying the fixed assets of the Company. The members of the Concert Party are not restricted from making an offer for the Company under the Code.

The Concert Party intends to maintain the Company's admission to trading on the AQSE Growth Market. Apart from the Existing Directors, the Company has no employees. On Admission Max Deeley will resign from the Board, which will then comprise Keith Harris and Proposed Directors. The Company does not currently operate any pension schemes and has no research and development facilities. Following Admission, the Enlarged Group will be managed by Keith Harris and the Proposed Directors, with the support of the senior management team described in Section 9 above and its administrative staff. Following Admission, the Directors intend to implement GL+'s strategy as outlined in "Future Strategy of the Enlarged Group and Use of Proceeds" in paragraph 6 above.

13 Lock-In Agreement and Relationship Agreement

Immediately following Admission, the Proposed Directors and Keith Harris will together hold an interest in, in aggregate, 321,282,482 New Ordinary Shares, representing approximately 51 per cent. of the Enlarged Share Capital. Each of the Proposed Directors and Keith Harris has undertaken to the Company and Novum, subject to certain exceptions as permitted by the AQSE Growth Market Rules, not to dispose of or transfer any of their respective interests in the Ordinary Shares, for a period of 12 months from Admission (“**Lock-In Period**”). In addition, each of Keith Harris and the Proposed Directors have undertaken to the Company and Novum not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Novum in order to maintain an orderly market for the Ordinary Shares. Further details of the Lock-in Agreement are contained in paragraph 6.1 7 of Part VIII of this document.

In addition each of Charlie Chadd and Joseph Chadd, as significant shareholders, have undertaken to exercise the rights attaching to his shares to procure that, *inter alia*, the Enlarged Group and its business shall be managed for the benefit of the Shareholders as a whole and all transactions, agreements and arrangements between any member of the Enlarged Group and either of them shall be on an arm’s length basis and on normal commercial terms. Further details of the Relationship Agreement are contained in paragraph 6.1 4 of Part VIII of this document.

14 Corporate Governance

The Directors recognise the importance of sound corporate governance and, with effect from Admission, the Proposed Directors intend to observe the requirements of the QCA Code to the extent they consider appropriate in light of the Company’s size, stage of development and resources.

Given the nature and purpose of the Company, the experience of the Directors and the Company’s proposed strategy (all as set out above), the Directors believe that the composition of the Board is appropriate and suitable.

The Company has established an audit committee and a remuneration committee. With effect from Admission the members of the audit committee will be John Taylor as chairperson, with Keith Harris and John Gordon as members. The remuneration committee will be chaired by John Gordon with Keith Harris and John Taylor as members. The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Enlarged Group is properly measured and reported on. The remuneration committee will review the performance of the Board and make recommendations to the Directors on matters relating to their remuneration and terms of employment. The remuneration committee will also make recommendations to the Directors on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time.

In light of the size of the board of directors of the Company, the Directors do not consider it necessary to establish a nomination committee; however, the Directors will keep this under regular review.

The Company has adopted a share dealing code for dealings in shares by the Directors and senior employees that is appropriate for an AQSE Stock Exchange Growth Market company and which is compliant with MAR. The Company will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of the Company’s future development and adjusted accordingly.

15 Application to the Access Segment of the AQSE Growth Market

An application will be made for the Enlarged Share Capital to be admitted to trading on the Access Segment of the AQSE Growth Market. Admission of the Placing Shares is expected to become effective and dealings in the New Ordinary Shares are expected to commence at 8:00 a.m. on 18 December 2023.

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

16 Share Options, Incentives and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed 10 per cent. of the Company's issued Ordinary Shares from time to time without the prior approval of the Shareholders.

On Admission, the Company proposes to grant Management Options over 34,783,333 New Ordinary Shares to the Directors, members of the senior management team and certain advisers exercisable at the Placing Price of which 2,000,000 will vest on Admission and the remainder will vest 12 months following Admission, representing, in aggregate, 5.53% of the issued share capital on Admission.

Management Options will be granted to the Directors and other persons discharging managerial responsibilities in the Enlarged Group as follows:

Name	Number of Management Options
Keith Harris	1,500,000
Charlie Chadd	12,500,000
Joseph Chadd	8,333,333
John Gordon	1,200,000
John Taylor	750,000
David Ivy	3,500,000
Ian McCaig	2,000,000

At the date of the Document, the Company has no share options in issue. However, at the date of this document, there are 5,335,000 outstanding warrants to subscribe for New Ordinary Shares (assuming, for these purposes, that the Consolidation has taken place). Of those 2,735,000 are exercisable until 27 April 2026 at a price of 5 pence per share and 2,600,000 are exercisable until dates ranging between 26 April 2026 and 25 May 2026 at a price of 10 pence per New Ordinary Share. Further details of the existing warrants are set out in paragraph 2.2.3 of Part VIII of this document.

17 Dividend Policy

The Directors believe that the Enlarged Group should seek principally to generate capital growth for its Shareholders but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so, subject to having distributable reserves available for the purpose. At present, the Company has accumulated realised losses on its balance sheet which will need to be cleared before dividends can be paid. As a result, the Company will be unlikely to be in a position to pay dividends in the short to medium term.

18 Working Capital

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the proceeds of the Placing and Subscription, the working capital available to the Enlarged Group is sufficient for a period of at least twelve months following Admission.

19 Consolidation of Share Capital

The Company's issued ordinary share capital currently consists of 515,499,800 Existing Ordinary Shares of 0.01p each in the capital of the Company ("Existing Ordinary Shares"). It is proposed to consolidate every 10 of the Existing Ordinary Shares into one New Ordinary Share of 0.1p ("New Ordinary Share").

Following the Consolidation (but before the issue of the Consideration Shares, the Placing Shares and the Subscription Shares), there will be 51,549,980 New Ordinary Shares in issue. Holders of Existing Ordinary Shares ("Existing Shareholders") should note that while the numbers of shares held by them will change, the proportion of the issued ordinary shareholdings in the Company held by each Existing Shareholder immediately before and after the Consolidation will, except for fractional entitlements, be unchanged.

Any Existing Shareholders holding fewer than 10 Existing Ordinary Shares at 6.00 p.m. on 15 December 2023 (or such later date as the Directors may determine and communicate to Shareholders by an appropriate announcement to a Regulatory Information Service) (“the Record Date”) will cease to be a Shareholder of the Company.

Existing Shareholders with a holding of more than 10 Existing Ordinary Shares, but which is not exactly divisible by 10 will have their holding rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements to a New Ordinary Share will be aggregated and sold in the market, for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions. As the net proceeds of sale will amount to less than £5 for any entitled Shareholder, they will (in accordance with usual market practice) be retained by the Company.

20 Share Certificates

New share certificates in relation to the New Ordinary Shares will be despatched to Shareholders who hold their New Ordinary Shares in certificated form on or about 28 December 2023. The new share certificates will be sent by first-class post, at the risk of the holders of relevant New Ordinary Shares, to the registered address of that holder or, in the case of joint holders, to the one whose name appears first in the register of members. On receipt of the new share certificates all Ordinary Share certificates previously issued will no longer be valid and should be destroyed. Until a holder of certificated Ordinary Shares receives a new share certificate, transfers of certificated Ordinary Shares will be certified against the register of members.

Shareholders whose holdings are held in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares.

21 CREST

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

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

22 General Meeting

Set out at the end of this Document is the Notice of General Meeting, convening the General Meeting to be held at 10.00 am. (London Time) on 15 December 2023 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, at which the following Resolutions will be proposed.

Resolution 1: Acquisition

Resolution 1 is an ordinary resolution seeking shareholder approval of the Acquisition.

Resolution 2: Approval of the Rule 9 Waiver Resolution

Resolution 2 is an ordinary resolution to approve the Rule 9 Waiver Resolution (to be taken on a poll and to be voted on by the Independent Shareholders only).

Resolution 3: to appoint Charlie Chadd as a director of the Company.

Resolution 4: to appoint Joseph Chadd as a director of the Company.

Resolution 5: to appoint John Gordon as a director of the Company.

Resolution 6: to appoint John Taylor as a director of the Company.

Resolution 7: Share Consolidation

Resolution 7 is an ordinary resolution seeking to consolidate every 10 existing Ordinary Shares of 0.01 pence each into one New Ordinary Share of 0.1 pence each.

Resolution 8: Allotment of Ordinary Shares

Resolution 8 is an ordinary resolution seeking Shareholder authority to allot the Consideration Shares, the Subscription Shares, the Placing Shares, the Adviser Shares and the Management Options and to provide

additional headroom to allot Ordinary Shares following Admission representing 31.8 per cent. of the Enlarged Share Capital.

Resolution 9: Disapplication of pre-emption rights

Resolution 9 is a special resolution seeking Shareholder authority to dis-apply statutory pre-emption rights in respect of the allotment of the Consideration Shares, the Subscription Shares, the Placing Shares, the Adviser Shares and the Management Options and to provide additional headroom disapply statutory pre-emption rights over issues of Ordinary Shares following Admission representing 31.8 per cent. of the Enlarged Share Capital.

Resolution 10: Change of Name

Resolution 10 is a special resolution seeking Shareholder approval for the name of the Company be changed to “Good Life Plus Plc”.

23 Action to be taken

Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company’s Registrar, Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible but in any event so as to arrive not later than 10:00 am (London Time) on 13 December 2023.

24 Taxation

The Company has been advised that the Ordinary Shares rank as a “qualifying investment” for the purposes of the Enterprise Investment Scheme.

25 Further Information

Your attention is drawn to the further information set out in the remainder of this Document and, in particular, to the Risk Factors set out in Part III of this Document. **Potential investors should carefully consider the risks described in Part III before making a decision to invest in the Company.**

26 Recommendation

The Board is of the opinion that the Resolutions numbered 1 and 3 to 10 (inclusive) are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 15,000,000 Existing Ordinary Shares, representing approximately 2.91 per cent. of the Existing Ordinary Shares.

In respect of Resolution 2, the Existing Directors, having been so advised by Novum, the Company’s AQSE Corporate Adviser, consider the Proposals to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Existing Directors, Novum has taken into account the Existing Directors’ commercial assessments. Accordingly, the Existing Directors unanimously recommend that Independent Shareholders vote in favour of Resolution 2, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 15,000,000 Existing Ordinary Shares, representing approximately 2.91 per cent. of the Existing Ordinary Shares.

Yours faithfully

Keith Harris

Non-Executive Chairman

PART II

INFORMATION ON GL MEMBERSHIP

1. Overview of the GL+ Business

GL+ operates an entertainment-focused monthly subscription service for consumers that provides access to daily prize draws, along with numerous offers, discounts and rewards.

GL+'s mission is to reinvent the winning experience by offering everyone a shot at the "good life" and revolutionise the prize draw sector by providing a more exciting, transparent and current offering with improved odds of winning. This is facilitated through a monthly membership that, as well as providing access to daily prize draws for highly desirable prizes, also has member benefits such as discounts on eating out at select chain and independent restaurants, free cinema tickets, discounted hotel bookings and reduced theme park entries at select sites.

In comparison to buying, for instance, National Lottery tickets with a 1 in 45 million chance of winning the jackpot, GL+ prize draws are more frequent (daily) providing subscribers with considerably better odds and an opportunity to save through a variety of offers, discounts and rewards.

GL+ provides a freemium model allowing consumers free entry to its prize draw for 7 days before potential subscribers have to decide whether to opt for ongoing paid membership. This allows GL+ to convert more casual interest into customers, thereby increasing the return on customer acquisition spend.

It is anticipated that as the membership base grows, the quality of the prizes on offer and the rewards available will also increase in both volume and value.

Based and incorporated in the UK in September 2021, GL+ has grown to over 21,000 active subscribers and generates around £210,000 in monthly recurring revenue. In addition, Good Life+ has around 500,000 email subscribers, over 400,000 social media followers and 2,173 five-star Trustpilot reviews.

GL+ currently operates with 21 employees and representatives across various functions including marketing, production, finance and management.

2. History of GL+

The Good Life+ concept was first considered in 2021 by the two co-founders, Charlie Chadd and Joseph Chadd. After having operated a similar model through Chadd Media, and reflecting on the achievements of The Postcode Lottery in 2020, Charlie and Joe saw an opportunity to launch a more current and exciting subscription model that provided more than just the opportunity to win prizes.

The co-founders believe that the traditional lottery and prize draw experience is outdated and that the sector is ripe for disruption. With a traditional professional lottery, the prize jackpots are often weekly. The majority of tickets are bought spontaneously for each draw as discrete retail transactions and the odds ensure that there are few chances for participants to win meaningful prizes. Charlie and Joe felt the experience could be made better with more chances to win. This works by offering lower value, but still significant, top-end prizes such as luxury cars and luxury holidays and higher-value low-end prizes including electronic goods (iPhones, gaming consoles and TVs etc.) and travel experiences with cash alternatives that are more substantial than £30 National Lottery 'wins'.

A system was conceived that focused on less overall ticket entries for the draws, therefore increasing odds of winning. Central to this proposition are daily live draws held across multiple social media and web platforms. These allow members to engage with the presenters providing transparency and trust.

By July 2021 a new website had been built and the company was incorporated in September 2021. The product launched immediately with positive traction from week one.

The first 12 months were spent predominantly focused on building out the product and a bespoke payment solution, whilst simultaneously raising funds. Since September 2022 the business has trebled its membership base taking it from 7,000 to over 21,000 active members and over 500,000 email subscribers.

GL+ has attracted 2,173 Five Star Trustpilot reviews and over 400,000 social media followers.

3. GL+ Membership

There are currently four standard membership tiers:

- Standard with a subscription price of £11.99 per month;
- Gold with a subscription price of £14.99 per month;
- Platinum with a subscription price of £18.99 per month; and
- An unlimited plan with a subscription price of £99.99 per year paid in advance.

The value of the package determines how many entries a subscriber gets to use in the Prize Draws.

As GL+ scales, the Proposed Directors intend to introduce additional features applicable to the different membership tiers. These will include:

- members being able to ‘weight’ more of their monthly ticket allocation into specific draws;
- earning more tickets by referring friends;
- loyalty programmes with bonus tickets for staying subscribed;
- doubling, tripling and quadrupling chances to win by using a peer-to-peer referral scheme;
- complimentary cinema tickets and free online blockbuster movies; and
- schemes providing a bespoke prize draw/member benefits package on a white label basis to businesses to offer their employees and/or customers.
- an affiliate and partnerships manager to create complementary ways of adding value to the products, whether with discounted deals, giveaways or exclusive offers.

4. Business model

GL+ is a B2C membership programme with subscriptions ranging from £11.99 to £18.99 per month or £99.99 per year. Customers are initially directed to GL+’s website predominantly via paid marketing channels such as Facebook, Google, Taboola and YouTube. Other channels are continuously evaluated and, when identified, engaged for their potential.

GL+ invites consumers to sign up without payment by giving their name and email. Once they have entered the prize draw, they are contacted via email to promote paid membership. A subscription provides automatic entry to every draw, as well as access to numerous offers, discounts and rewards. The GL+ freemium model allows it to acquire customers efficiently and at scale whilst growing its active database substantially.

Once the customer is acquired, GL+’s focus moves to retention, keeping members as subscribers for as long as possible. A variety of new features are currently being worked on to improve this further, such as a loyalty programme, complimentary cinema tickets and the introduction of a call centre to improve customer service and retain customers looking to cancel their membership. GL+ offers some customers whom they believe may respond positively to encouragement to remain a member a “lite” membership for a subscription price of £1.99 per month.

As the Good Life+ subscriber base grows, so does monthly recurring revenue. Significant costs, such as prizes and operating expenses, have a substantially fixed element and, after a certain threshold is met, the increasing monthly recurring revenue is expected to put GL+ on the path to profitability. A comparable business model is The People’s Postcode Lottery which operates a subscription model and has over four million members in the UK alone. In 2022 it generated £554 million in revenue.

The Directors believe there is an opportunity to create a more current, exciting membership model that is more than just an opportunity to win incredible prizes, while remaining outside the regulated lottery and gambling sector.

5. Regulatory

GL+ is a free prize draw which complies with UK regulatory requirements including the Gambling Act 2005.

The Gambling Act provides that free draws and prize competitions can be run for commercial or private gain and can be used when promoting a product or raffling high value items such as a car.

There are two types of free prize draws:

- The first type is where all entries are free; and
- The second type includes both a free and a paid entry route.

For these purposes ‘free’ is defined as any method of communication charged at the normal rate for communicating by telephone or post. If a company runs a free prize draw with a paid entry route, it must ensure that:

- People can choose to take part without paying either for entry or to collect a prize;
- The free entry route can be no more expensive and must be no less convenient than the paid route;
- The free entry route must be available at the normal communication rate so, for example, special delivery post cannot be required;
- The free entry route must be displayed and promoted at the same level as the paid routes;
- The choice between the free entry route and the paid entry route must be promoted so it is likely to come to the attention of all potential entrants; and
- The system that determines prizes must not distinguish between free and paid entries.

GL+ actively promotes its free entry route on an equal footing to its paid entry route. All choices of entry method (paid and free) are equally publicised together on the same web-page, and no entry method is more or less prominent than the other. The opportunity is offered to enter by post or online simply by providing an entrants name and email. Customers are also directed to the free entry page via paid advertisements.

GL+ has received legal advice that, because the choice between purchasing a subscription membership online and the postal entry route is prominently displayed and publicised clearly on GL+'s website, GL+ can lawfully run its prize draw competitions.

6. Market

GL+ operates in a global sector that continues to grow annually. Free prize draws and sweepstakes are a rapidly growing space, with brands such as Omaze growing substantially over the last decade. The Directors believe that the prize draw/lottery and discount sectors tend to fare well in economic downturns.

The Directors also believe that the GL+ product stands out from its competitors as its subscription model provides more than just prizes. It also means that GL+ is not bound by regulations that affect competitions, lotteries and gambling products.

However, many GL+ customers will be familiar with the global lottery market which was estimated to be worth over £261 billion in 2021. In the year to 31 March 2022, Camelot, the operator of the UK National Lottery, achieved £8.09 bn in revenue. In 2022, The People’s Postcode Lottery achieved over £554 million in UK sales, with Novamedia B.V., the parent company that operates almost identical models throughout Europe, achieving €2.3 billion in sales in 2021.

7. Competition

GL+ competes with a number of other lottery, competition and prize draw providers. The Directors consider that the most relevant competitors are as follows:

The UK National Lottery (operated by Camelot)

The National Lottery is a state-franchised lottery established in 1994. Since its inception it has been operated Camelot Group but, from 2024, the franchise will be held by Alwyn Entertainment Limited. Camelot currently offers a range of draws over the course of a week which can be entered online or through purchasing tickets from licensed retailers. In addition, instant win games and scratch cards can be purchased on and offline. In the year to 31 March 2023, Camelot achieved gross ticket sales of £8.2 billion.

The People’s Postcode Lottery

Launched in the UK in 2005, The People’s Postcode Lottery has grown to be a household name, with over 4 million active members. It achieved £554 million in revenue in 2022. Like GL+, it runs a monthly subscription and members can play for as little as £12 per month. It undertakes very large direct mail campaigns and TV advertisements, focusing on traditional advertising channels and reaching an audience of lower/middle income consumers. As a regulated lottery which customers must pay to enter, it does not need to offer a free entry route. The People’s Postcode Lottery spends as much as 70% of annual revenue on

prizes and charity. The Directors believe The People's Postcode Lottery has no real competition in its sector of the market.

BOTB (Best Of The Best)

Best of The Best Plc launched in the UK in 1998. Entry is via a skill-based game in which customers must play a game of 'spot-the-ball' for the chance to win a car of their choice. Users must pay to enter but can play for as little as 50p. BOTB does not operate a subscription model and relies on customers coming back to play regularly, resulting in a continuous customer acquisition process. Customers must play a game of spot-the-ball every time they would like to enter, which makes the entry process significantly slower than entering Postcode Lottery or GL+. In the year ended 30 April 2022, BOTB achieved £34.68 million in annual sales. It is a well-known brand and leader in this space and was admitted to trading on AIM from 16 August 2006 until 24 August 2023, when its admission was cancelled following a recommended cash offer valuing BOTB at approximately £45.3 million.

8. Key Strengths of the Business

Some of Good Life+ strengths which the Directors believe will help lift GL+ above its competitors are:

– Experienced Management Team

As outlined in paragraph 9 of Part I above, the Directors and Senior Employees have considerable experience of businesses based on digital marketing. In addition, they have previous experience of running public companies and of leading businesses to a successful exit.

– Prize Draw

GL+ is not a lottery. This avoids the compliance costs associated with the regulations that lottery and gambling companies must adhere to.

– Subscription Model

The subscription model gives GL+ cheaper customer acquisition costs and generates recurring revenue. The Directors believe this provides GL+ with a more predictable, more scalable, valuation based on annual recurring revenues with more customer lifetime value. With new retention features are completed, customer acquisition costs are expected to come down further.

– Daily Prize Draws

Customer engagement is higher as the chances to win are daily rather than once a week, month or year like some competitors.

– Live Presenters

GL+ prize draws happen live and are live-streamed, providing a high level of transparency and engagement in comparison with buying tickets for a draw and never being informed about who won.

– Product market fit

Good Life+ has already achieved a product market fit and is in a high growth phase. Its membership base has more than trebled since November 2022, with over 21,000 active members.

– Large database of existing and expired members

While customer churn must be expected, GL+'s database currently has over 422,000 records.

– Membership Rewards

Good Life+ offers access to numerous discounts and offers and will continue to introduce a wide variety of additional rewards for members, with a focus on entertainment. This puts Good Life+ in a position where its members can potentially save more than their monthly membership fee.

9. Employees

Good Life+ currently has a total of 21 employees, representatives and freelance consultants operating from its offices at Unit G&H, Brook Mill Road, Orpington, BR3 5TX. The Directors believe that the Company will not need to hire many new additional roles over the next 36 months. However, key new appointments are likely to include a compliance officer, a strategic partnerships manager and a social media manager.

10. Current trading and prospects for trading of GL+

GL+ is cashflow and revenue generative and, to date, has been funded by the co-founders with approximately £1.8 million of third party equity investment in aggregate to date.

Innovations likely to be introduced to the business in the near future include:

- pursuing partnership opportunities with the potential to lead to rapid uptake of GL+'s subscription service;
- increasing customer retention through the introduction of initiatives including a referral plan, a loyalty programme, a bespoke subscription management platform and AI based customer relationship management tools;
- introducing upsells to increase customer lifetime value; and
- exploring white-label opportunities.

Part III

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document before investing in Ordinary Shares.

If any of the following risks actually occur, the Enlarged Group's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of Ordinary Shares could decline and investors may lose all or part of their investment.

An investment in Ordinary Shares described in this Document is speculative. Potential investors are accordingly advised to consult a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities before making any investment decisions. A prospective investor should consider carefully whether an investment in the Enlarged Group is suitable in the light of his or her personal circumstances and the financial resources available to him or her. If you are in any doubt about the action you should take, you should consult your independent professional adviser authorised under FSMA.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

1. Early-stage business

GL+ is at an early stage of its development and faces a number of operational, strategic and financial risks frequently encountered by companies looking to bring new services to the market. GL+ has not yet reported net positive operating cash flow or a profit and there can be no assurance that it will do so. Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

The Company has in place a growth strategy for the Enlarged Group for the initial period after Admission, but there can be no assurance that the Enlarged Group will be able to expand its business as planned, that the expanded business will be profitable or that the business will generate any revenue. Whilst the Directors believe that they have identified strategies by which the Company could expand its business and strategic partners it can contract with, unforeseen factors could adversely affect its future financial performance and there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. Due diligence in respect of any new entity, business plan and people may not reveal all of the risks.

Furthermore, GL+ faces risks frequently encountered by early-stage companies. In particular, its future growth and prospects will depend on its ability to expand its operations and gain revenue streams whilst at the same time maintaining effective cost controls. Any failure to generate revenue streams and expand them is very likely to have a material adverse effect on the Enlarged Group's business, financial condition and results. Significant unanticipated costs might arise in relation to the Company's business.

Any one or more of these risks could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

2. High reliance on founders and other key individuals

In all areas of the business, the Enlarged Group will continue to be dependent upon the involvement and contribution of GL+'s founders, Charlie and Joseph Chadd. Whilst the Enlarged Group will endeavour to ensure that these individuals remain suitably incentivised, the loss of the services of one or more of them could adversely affect the ability of the Enlarged Group to achieve its objectives.

Given the relatively small size of GL+, its future success is substantially dependent on the Directors and a small number of key individuals. The Directors therefore view the continued service of the Directors, senior management and other key personnel as important. Whilst the Directors are taking steps to ensure that knowledge, skills and expertise are shared so as to avoid the Enlarged Group being unduly dependent on individuals, the Directors acknowledge that such measures may prove to be ineffective if there were circumstances beyond the Enlarged Group's control that had an adverse effect on one or more key personnel. In order to be able to develop, support and maintain its business, the Enlarged Group must also recruit and retain suitably qualified personnel, some of whom require a specialist skill set. A failure to retain key staff and/or to recruit suitably qualified and experienced staff when needed may have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

3. *Customer retention and acquisition*

GL+ currently operates in a competitive online market, geographically focussed on the UK. If GL+ does not promote and sustain its brand and platform through marketing and other tools, it may fail to retain existing customers or acquire the new customers required to maintain or increase the Enlarged Group's revenue. An important element of GL+'s customer acquisition strategy is providing a high-quality user experience and establishing a relationship of trust with its customers. If GL+'s customers are dissatisfied with the quality of the customer service they receive and/or the prizes and other benefits provided or their overall customer experience, customers may stop subscribing for GL+'s services. The Enlarged Group's failure to provide its customers with a high-quality service and/or products for any reason could substantially harm the Group's reputation and brand image, which could undermine new customer acquisition and customer retention and have a material adverse effect on the Group's business, results of operations and financial condition.

4. *Economic conditions and other factors which affect disposable income*

Adverse changes in global, regional or local economic conditions, including recession or slowing growth, changes or uncertainty in fiscal, monetary, or trade policy, higher interest rates, tighter credit, inflation, increases in unemployment and lower consumer confidence and spending periodically occur. Adverse changes in economic conditions, including as a result of the COVID-19 pandemic, inflationary pressures and instability in the geopolitical environment in many parts of the world, could significantly harm demand for GL+'s services and make it more challenging to forecast its operating results and make business decisions, including regarding prioritisation of investments in the Enlarged Group's business. A slowdown in economic growth could have a wide range of adverse effects on the Group, including a decrease in demand for the Group's services.

5. *The reputation and integrity of the Good Life+ brand*

GL+'s performance is closely linked to its image and reputation. This depends on many factors, including the quality of its service, prizes and other benefits, the image and presentation of its app and website, its communication activities, including social media, advertising, public relations and marketing, and its general corporate and market profile, which can be adversely affected for reasons within and outside GL+'s control.

GL+'s brand value also depends on its ability to maintain a positive consumer perception of its corporate integrity and culture. Negative claims, publicity or breach of advertising standards, gambling laws or other related regulations involving GL+, its agents or its services could seriously damage the Enlarged Group's reputation and brand image, regardless of whether such claims or publicity are accurate.

A substantial failure to maintain favourable brand recognition could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

6. *Regulatory Issues*

GL+ is a subscription service that automatically enters members into free prize draws, whilst simultaneously providing access to additional benefits with third party retailers. GL+'s prize draws are free to enter online or via post and GL+ processes a significant number of free entries every year. Members have a choice between entering for free or paying for GL+'s monthly membership. GL+ has received legal advice that, because the choice between purchasing a subscription membership online and the postal entry route is prominently displayed and publicised clearly on GL+'s website, GL+ can lawfully run its prize draw competitions and that it is highly likely that GL+ is not regulated by the UK Gambling Act or subject to reporting to the UK Gambling Commission.

In the event that GL+'s service ceases to qualify as a "free prize draw" GL+'s business will be subject to regulation under the UK Gambling Act which will include complying with ongoing reporting obligations to the UK gambling commission. This might adversely affect the way in which the business is organised and run, GL+'s ability to attract and retain customers and might impose material additional costs on the Enlarged Group which are not currently anticipated which could therefore have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

If any regulatory approval is required, the timescales for such approval being given can be affected by various factors, some of which are outside the Enlarged Group's control. Delays in regulatory approval being given could impact upon the delivery of GL+'s services and ultimately have a financial impact upon the Enlarged Group and its prospects.

In addition, the provisions of the Gambling Act, including its scope, may also be subject to change, differences in interpretation or amendment without prior notice or consultation. Any such changes or amendments may significantly impact the business of the Enlarged Group.

Whilst a new ‘Gambling’ white paper, published by the UK Government in April 2023, briefly touched upon the prize draw sector, its focus was on the “largest competitions”, intending to affect those that could be mistaken for society lotteries, with specific emphasis being placed on player protection and improving transparency around how much is given to good causes. The Directors believe that GL+ is not yet large enough to fall into this categorisation, but the Enlarged Group will keep any potential future regulation closely under review.

7. *Cyber security*

GL+ relies on systems and websites that allow for the secure storage and transmission of proprietary or confidential information regarding its consumers, customers, suppliers, employees and others, including credit card information and personal information.

There is a risk of whole or partial failure of this technology to protect transaction data or other sensitive and confidential information from being breached or compromised. In addition, ecommerce websites are often attacked through compromised credentials, including those obtained through phishing and credential stuffing. GL+’s security measures may not detect or prevent all attempts to breach the Enlarged Group’s systems, denial-of-service attacks, ransomware attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in or transmitted by GL+’s website, networks and systems or that it or such third parties otherwise maintain.

If any of these breaches of security should occur, the reputation of the Group could be damaged, customers could develop the perception that the Group’s platforms are not secure, its business may suffer, it could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and it could be exposed to a risk of loss, litigation or regulatory action and possible liability.

8. *Data Protection*

GL+ holds personal data relating to its customers, employees and other stakeholders and is subject to data protection and privacy regulations, including (i) the GDPR as incorporated into UK domestic law pursuant to the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019; and (ii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (“PECR”). The GDPR contains stringent operational requirements for the Group’s use of personal data, including expanded disclosures to the Group’s customers in respect of how the Group may use their personal data, increased controls on profiling customers and increased rights for customers to access, control and delete their personal data. In addition, there are mandatory data breach notification requirements and significantly increased penalties of the greater of £17.5 million or 4 per cent. of global turnover for the preceding financial year. PECR also imposes specific requirements and limitations applicable to the use of cookies and similar technologies, and to direct electronic marketing activities.

The Group has policies and procedures in place in relation to data protection and to direct marketing, but there can be no guarantees that even strict compliance with such policies and procedures will completely eliminate all risk in this regard. Any perceived or actual failure by the Group, including by its third-party service providers, to protect confidential data or any material non-compliance with privacy or data protection or other consumer protection laws or regulations may harm the Group’s reputation and credibility, adversely affect revenue, reduce its ability to attract and retain customers and consumers, result in litigation or other actions being brought against the Group and the imposition of significant fines and, as a result, could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

9. *Limitations on use of customer data*

New or existing laws, rules of self-regulatory bodies that the Group may find necessary or desirable to join, industry standards, regulatory guidance, contractual obligations, and/or changes in its customers’ expectations and demands regarding privacy and data security, may limit the Group’s ability to collect, use, disclose, share, and leverage customer data and to derive economic value from it, including in relation to direct marketing activities. These restrictions may require the Group to expend significant resources and/or harm its business, operating results and financial condition.

10. Additional Financing

The Enlarged Group expects to incur significant costs in connection with development of its customer base, services and technology. The Enlarged Group's financing requirements depend on numerous factors, including its ability to attract customers, commercial partners and other factors that may be outside of the Enlarged Group's control. The Enlarged Group may require additional financing in the medium to long term, whether from equity or debt sources, to finance working capital requirements or to finance its growth through future stages of development.

Any additional share issue may have a dilutive effect on Shareholders, particularly if they are unable to, or choose not to, subscribe by taking advantage of rights of pre-emption that may be available. Debt funding may require the lender to take security over the assets of the Enlarged Group, which may be exercised if the Enlarged Group were to be unable to comply with the terms of the relevant debt facility agreement. Failure to obtain adequate future financing on acceptable terms, if at all, could cause the Enlarged Group to delay, reduce or abandon its development programmes or hinder commercialisation of its product portfolio and could have a material adverse effect on the Enlarged Group's business, financial condition or operating results.

11. Competition

The market for prize draws in the UK is competitive. Since the establishment of the UK state franchised National Lottery in 1994, the commercial market for lotteries and prize draws has grown significantly. There are now many organisations which offer lottery and prize draw services including several large competitors such as Omaze and People's Postcode Lottery.

Even though the Existing Directors and Proposed Directors believe that GL+ has a competitive advantage in this space, the Enlarged Group may face competition from organisations which have greater capital resources. This could hinder the Enlarged Group's ability to compete successfully in the market. In addition, the Directors anticipate that the Enlarged Group will face increased competition in the future as new companies enter the market and alternative products and services, strategies and technologies become available.

Increased competition from new and existing companies, including as a result of their aggressive pricing, may have a material adverse effect on the Enlarged Group's financial results. If the Enlarged Group's business model is successful it may be replicated by other organisations, some of which may have greater resources than the Enlarged Group.

12. Reliance on information technology systems

GL+ is highly reliant on its information technology systems for the processing, transmission and storage of electronic data relating to its business, operations and financial reporting. A significant portion of communications among GL+'s personnel, partners, customers and suppliers rely on the efficient performance of information technology systems. The success of the Enlarged Group is dependent on its technical capabilities, and it relies to a significant extent on the efficient and uninterrupted operation of its website, and the systems of its third-party suppliers, such as external hosting providers, including the internet.

Despite the Enlarged Group's security measures and back-up systems, its information technology and infrastructure may be vulnerable to attacks by hackers, computer viruses or malicious code or may be breached due to employee error, malfeasance or affected by other disruptions, including as a result of natural disasters or telecommunications breakdown or other reasons beyond the Enlarged Group's control.

If one or more such events occur, it could cause material disruptions or delays to the Enlarged Group's operations and result in the loss of revenues as well as confidential information and know-how, which could expose the Enlarged Group to liability and cause its business and reputation to suffer. The Enlarged Group may also be required to expend significant capital and other resources to alleviate problems caused by such breaches or failures. Any of the foregoing could have a material adverse effect on the Enlarged Group's prospects, results of operations and financial condition.

RISKS RELATING TO THE ORDINARY SHARES

13. Investment in AQSE Growth Market securities

An investment in companies whose shares are traded on the AQSE Growth Market is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AQSE is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of the AQSE Growth Market and

liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and adverse press, newspaper and/or other media (including social media) reports.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up, that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group. Investors may, therefore, realise less than or lose all of their investment.

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Enlarged Group and its operations and others to the AQSE Growth Market in general including, but not limited to, variations in the operating results of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Enlarged Group's sector. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

The trading of the Ordinary Shares on the AQSE Growth Market should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise his investment in the Enlarged Group than in a company whose shares are quoted on the Official List.

14. Substantial Shareholders

On Admission, Charlie Chadd will hold (directly or indirectly), in aggregate, approximately 30.46 per cent. of the Enlarged Share Capital and Joseph Chadd will hold (directly or indirectly), in aggregate, approximately 20.31 per cent. of the Enlarged Share Capital. Notwithstanding the terms of the Relationship Agreement, the Articles and applicable laws and regulations, they will be able to exercise significant influence over the Enlarged Group and the Enlarged Group's operations, business strategy and those corporate actions which require the approval of Shareholders.

15. EIS status

Provisional clearance has been obtained from HM Revenue & Customs that the Enlarged Group's business qualifies for EIS Relief under EIS. Although qualifying investors should obtain tax relief on their investments under EIS relief, neither the Enlarged Group, the Existing Directors nor the Proposed Directors can provide any warranty or guarantee in this regard. Investors must take their own advice and rely on it.

Neither the Enlarged Group nor the Directors give any warranties or undertakings that EIS Relief, if granted, will not be withdrawn or that the business will be managed in such a way as to preserve EIS Relief. Circumstances may arise where the Directors believe that the interests of the Enlarged Group are not best served by acting in a way that preserves the EIS qualifying status. In such circumstances, the Enlarged Group cannot undertake to conduct its activities in a way designed to preserve any such relief or status. If the Enlarged Group carries on activities beyond those disclosed to HM Revenue & Customs, then Shareholders may cease to qualify for the relevant tax benefits.

Any person who is in any doubt as to their taxation position should consult with their professional tax adviser in order that they may fully understand how the rules apply in their individual circumstances.

The investment detailed in this Admission Document may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this Admission Document. Prospective investors should consider carefully whether an investment in the Enlarged Group is suitable for them in the light of their personal circumstances and the financial resources available to them.

PART IV (A)

HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

The following audited historical financial information of the Company has been incorporated by reference:

Audited historical financial information for the year ended 31 January 2023

The Company's audited historical financial information for the year ended 31 January 2023 can be viewed on the Company's website:

<http://smpr.gg/wp-content/uploads/2023/08/Annual-Financial-Report-2023.pdf>

The audited historical financial information available includes the following:

- Company Information (page 2)
- Chairman's Statement (page 3);
- Director profiles (page 4);
- Strategic Report (page 5);
- Directors' Report (page 10);
- Independent auditor's report to the members of Semper Fortis Esports PLC (page 23);
- Income statement and statement of comprehensive income (page 28);
- Statement of financial position (page 29);
- Statement of changes in equity (page 30);
- Statements of cash flows (page 31);
- Notes to financial statements (page 32).

Audited historical financial information for the year ended 31 January 2022

The Company's audited historical financial information for the year ended 31 January 2022 can be viewed on the Company's website:

<http://smpr.gg/wp-content/uploads/2022/09/SFE-Annual-results-for-year-to-31-January-2022.pdf>

The audited historical financial information available includes the following:

- Company Information (page 2)
- Chairman's Statement (page 3);
- Director profiles (page 5);
- Strategic Report (page 6);
- Directors' Report (page 11);
- Independent auditor's report to the members of Semper Fortis Esports PLC (page 24);
- Income statement and statement of comprehensive income (page 29);
- Statement of financial position (page 30);
- Statement of changes in equity (page 31);
- Statements of cash flows (page 32);
- Notes to financial statements (page 33).

Unaudited interim financial information for the six months ended 31 July 2023

The Company's unaudited interim financial information for the six months ended 31 July 2023 can be viewed on the Company's website:

<https://smpr.gg/wp-content/uploads/2023/11/1105537-4-Semper-Fortis-interims-H1-2023-v1-FINAL.pdf>

The unaudited interim financial information available includes the following:

- Interim management report (page 3);
- Income statement and statement of comprehensive income (page 4);
- Statement of financial position (page 5);
- Statement of changes in equity (page 6);
- Statements of cash flows (page 7);
- Notes to financial statements (page 8).

PART IV (B)

ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GL MEMBERSHIP LIMITED

PKF Littlejohn LLP



Accountants &
business advisers

The Director and Proposed Directors
Semper Fortis Esports Plc
6th Floor
60 Gracechurch Street
London
EC3V 0HR

The Directors
Novum Securities Limited
57 Berkeley Square
London
W1J 6ER

29 November 2023

Dear Directors,

Readmission to the Aquis Stock Exchange Growth Market (“AQSE Growth Market”) of the current issued and to be issued share capital of Semper Fortis Esports Plc (“Semper” or “the Company”) and the reverse takeover of GL Membership Ltd (“GLM”) (“the Proposed Transaction”)

Accountants report on the Historical Financial Information of GL Membership Ltd (“GLM”)

Introduction

We report on the Historical Financial Information of GL Membership Ltd (“GLM”) for the period from incorporation on 17 September 2021 to 30 September 2022, which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders’ equity, the cash flow statement, and the related notes. This Historical Financial Information has been prepared for inclusion in the Admission Document of the Company dated 29 November 2023 in connection with the Proposed Transaction, and on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market – Access Rulebook published by Aquis Exchange Limited and for no other purpose.

Responsibility

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

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

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

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and GLM in accordance with the relevant ethical requirements 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 Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

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

Conclusions In Relation to Going Concern

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

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

Opinion

In our opinion, the Historic Financial Information in Part IV Section C gives, for the purpose of the Admission Document dated 29 November 2023, a true and fair view of the state of affairs of GLM as at 30 September 2022 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies to be adopted by the Company.

Declaration

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

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

PART IV (C)

HISTORICAL FINANCIAL INFORMATION OF GL MEMBERSHIP LIMITED

**FOR THE PERIOD FROM INCORPORATION ON 17 SEPTEMBER 2021
TO 30 SEPTEMBER 2022**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period ended 30 September 2022 £
Continuing operations		
Revenue	5	752,522
Cost of sales	6	(671,016)
Administration expenses	7	(1,428,075)
		(1,346,569)
Operating Loss		
Finance costs	10	(155)
Other income	8	30,000
		(1,316,724)
Profit/(Loss) Before Interest and Income Tax		
Corporation tax expense	11	—
		(1,316,724)
Profit/(Loss) for the period		
Profit/(Loss) attributable to:		
— owners of the company		(1,316,724)
		(1,316,724)
Profit/(Loss) for the period		
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Other comprehensive income		—
		(1,316,724)
Total comprehensive income		
Attributable to:		
— owners of the company		(1,316,724)
		(1,316,724)
Total comprehensive income		
		(1,316,724)
 Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Parent – Basic and diluted	 17	 (0.32)

STATEMENT OF FINANCIAL POSITION

		30 September 2022
	Notes	£
Current Assets		
Inventory	12	89,662
Trade and other receivables	13	31,408
Cash and cash equivalents	14	188,056
		<hr/>
		309,126
		<hr/>
Total Assets		309,126
		<hr/>
Current Liabilities		
Trade and other payables	18	185,495
		<hr/>
Total Liabilities		185,495
		<hr/>
Net Assets		123,631
		<hr/>
Equity Attributable to owners		
Share Capital	15	500
Share premium account	16	1,439,855
Retained losses	16	(1,316,724)
		<hr/>
Total equity attributable to owners		123,631
		<hr/>
Total Equity		123,631
		<hr/>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Retained losses £	Total equity £
As at incorporation on 17 September 2021	100	—	—	100
Comprehensive income				
(Loss) for the period	—	—	(1,316,724)	(1,316,724)
Other comprehensive income				
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	(1,316,724)	(1,316,724)
Transactions with equity owners				
Issue of ordinary shares – net of fees (note 15)	400	1,439,855	—	1,440,255
Total transactions with owners	400	1,439,855	—	1,440,255
As at 30 September 2022	500	1,439,855	(1,316,724)	123,631

CASH FLOW STATEMENT

	Notes	Period ended 30 September 2022 £
Cash flows from operating activities		
Profit/(Loss) before taxation		(1,316,724)
Adjustments for:		
Increase in inventories	12	(89,662)
Increase in trade and other receivables	13	(27,248)
Increase in trade and other payables	18	185,495
Share based payments		(25,000)
Issue of non-cash shares	15	110,355
Net cash used in operations		(1,162,784)
Cash flows from investing activities		
Net cash used in investing activities		—
Cash flows from financing activities		
Amount owed by related parties	13	(4,160)
Proceeds from issue of shares	15	1,355,000
Net cash from financing activities		1,350,840
Net (decrease)/increase in cash and cash equivalents		188,056
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents at end of period	14	188,056

Major non-cash transactions

During the period, there were two share issues for 50,000 and 60,000 ordinary shares with a nominal value of £0.0001, resulting in share capital of £5 and £6 and share premium of £49,995 and £59,994, respectively. These shares were issued in exchange for a referral fee for the introduction of investment (note 15).

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The principal activity of GL Membership Ltd (“GLM”) is that of advertising, promotion and running of competitions. GLM is incorporated and domiciled in the United Kingdom. GLM was incorporated on 17 September 2021.

The address of GLM’s registered office is 48 Warwick Street, London, W1B 5AW.

2. Accounting policies

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below (“Accounting Policies or Policies”). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing the Historical Financial Information

The Historical Financial Information has been prepared in accordance with UK adopted International Accounting Standards (“IFRS” or “UK-IAS”). The Historical Financial Information has also been prepared under the historical cost convention.

The Historical Financial Information is presented in Pounds Sterling rounded to the pound.

The preparation of Historical Financial Information in conformity with IFRS’s requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the GLM’s Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

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

Changes in accounting policy and disclosures

First time adoption of IFRS

The Historical Financial Information is a first time adoption of IFRS. Previously GLM prepared financial information under United Kingdom Generally Accepted Accounting Policies (“UK GAAP”). This note explains the principal adjustments made by GLM in restating its UK GAAP financial information.

The following standards were identified as having an impact on the Historical Financial Information:

IAS 2 – Inventory has been measured in accordance with IAS 2, lower of cost and Net Realisable Value.

IAS 7 – The statement of cash flow has been prepared in accordance with IAS 7, reporting cash flows during the period classified by operating, investing and financing activities.

IAS 33 – Earnings per share has been calculated and disclosed in accordance with IAS 33, as GLM is undergoing a reverse takeover and initial public offering.

IFRS 2 – For equity-settled share-based payment transactions, the services received, and the corresponding increase in equity, have been measured directly, at the fair value of services received in accordance with IFRS 2.

IFRS 7 – Financial instruments have been disclosed in the HFI in accordance with IFS 7.

These standards were reviewed in the context of GLM and there were no adjustments required to the figures presented in the Historical Financial Information. The amendments made in the conversion exercise from UK GAAP to IFRS were purely presentational throughout this Historical Financial Information.

- (a) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

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

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	*1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Accounting estimates	1 January 2023
IAS 12	Income taxes	1 January 2023
IFRS 16	Lease liability in a Sale and Leaseback	1 January 2024
IAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
IAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IFRS 1, IFRS 9, IFRS 16, IAS 41 (Amendments)	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IFRS 3 (Amendments)	References to Conceptual Framework	1 January 2022
IFRS 17	Insurance contracts	1 January 2023

* Subject to endorsement

2.2. Going concern

The Historical Financial Information has been prepared on a going concern basis, which assumes that GLM will have access to sufficient liquid resources to enable them to continue in operational existence for the foreseeable future and not less than twelve months from the date of signing this report. This assumption is based on the completion of the acquisition of GLM by Semper Fortis Esports plc and the associated Placing and Subscription and re-admission to AQSE. The Company will use the proceeds from the Placing and Subscription to continue to fund GLM.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months and the Historic Financial Information does not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.3. Foreign currencies

Items included in the Historical Financial Information are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Historical Financial Information is presented in Pounds Sterling, rounded to the nearest pound, which is the Companies functional currency.

2.4. Financial assets

Classification

GLM's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. GLM's loans and receivables comprise trade and other receivables and cash and cash equivalents at the year-end.

2.5. Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which GLM commits to purchasing or selling the asset. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and GLM has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.6. Inventories

Inventories consist of purchased assets held for prize winners. Inventories are valued initially at cost and subsequently at the lower of cost and net realisable value. Net realisable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the weighted average cost basis. GLM reviews inventory for obsolete items and any such inventory is written-down to net realisable value.

2.7. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value. GLM considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

2.8. Share capital

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, net of tax, from the proceeds.

2.9. Reserves

Share Premium – the reserve for shares issued above the nominal value. This also includes the cost of share issues that occurred during the year.

Retained Earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

2.10. Share based payments

GLM issues equity-settled share-based payments to certain individuals in the form of ordinary shares in exchange for services. Equity-settled share-based payments are measured at fair value at the date the service is provided. The fair value determined at that date is expensed in GLM's financial statement.

2.11 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of GLM, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the period.

No diluted earnings per share has been presented as GLM is loss making and as a result, any additional equity instruments have the effect of being anti-dilutive.

2.12. Trade receivables

Trade receivables are amounts due from customers for membership fees which are classified as current assets. Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Trade payables

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

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

2.14. Taxation

Current taxes are based on the results shown in the Historical Financial Information and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The current income tax charge is calculated based on the tax laws in the countries where GLM operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax provisions are accounted for on the basis of amounts expected to be paid at a later period to the tax authorities.

2.15. Revenue recognition

GLM recognises revenue derived from the sale of memberships. Customers are able to purchase memberships in exchange for being entered into a monthly prize draw which provide the customer with the possibility of winning a cash or non cash prize and access to various discounts.

Revenue is recognised at the point of sale of the membership.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership services, stated net of discounts, returns and value added taxes. GLM recognises revenue as it meets its performance obligations, in accordance with IFRS 15, over the period covered by the membership fee. During the period, all memberships were paid monthly with revenue recognised in the month paid.

Revenue from the provision of services is recognised as the services are rendered, in accordance with customer contractual terms.

2.16. Cost of Sales

Cost of sales comprises direct costs relating to prizes and membership services.

2.17. Employee benefits

GLM operates a defined contribution pension scheme. Contributions payable to GLM's pension scheme are charged to the income statement in the period to which they relate.

3. Financial risk management

3.1. Financial risk factors

GLM's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. GLM's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on GLM's financial performance.

a) Liquidity Risk

GLM's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt as mentioned in the going concern note. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

b) Market Risk

The Director's consider there to be no exposure to market risk. The Directors will continue to assess the effect of movements in market risks on GLM's financial operations and initiate suitable risk management measures where necessary.

c) Credit Risk

Credit risk arises from cash and cash equivalents as well as exposure to customers including outstanding receivables. The Director's consider there to be no exposure to credit risk. GLM periodically assesses the financial reliability of customers and counterparties.

No credit limits were exceeded during the period, and management does not expect any losses from non-performance by these counterparties.

GLM's cash holdings are held with Barclays business account which has an A+ credit rating.

3.2. Capital risk management

GLM's objectives when managing capital are to safeguard GLM's ability to continue as a going concern, in order to enable GLM to continue its investment activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, GLM may adjust the issue of shares or sell assets to reduce debts.

GLM defines capital based on the total equity. GLM monitors its level of cash resources available against future planned operational activities and GLM may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates

The preparation of the Historical Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Historical Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce the Historical Financial Information.

Estimates and judgements are continually evaluated and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No key accounting estimates or judgements were included in the Historical Financial Information.

There are no estimates or judgements used in the preparation of the Historical Financial Information for this period.

5. Operating Segments

Management consider that GLM has one operating segment as it only operates in the UK and derives revenue from only one source. All revenue is derived from membership in the UK.

6. Cost of Sales

	£
Main prizes awarded to members	663,246
Other Cost of Sales	7,770
	671,016

7. Administrative expenses

	£
Wages and salaries	131,489
Referral fees	110,000
Consultancy and Professional fees	55,378
Advertising/marketing fees	751,554
Card and other processing fees	46,201
Software and website maintenance	180,855
Subscriptions	21,971
Legal fees	22,865
Accountancy fees	15,290
Other admin expenses	92,472
	1,428,075

8. Other income

	£
Write off of loan with Prestige Cars Kent (note 21)	30,000
	30,000

9. Employees and Directors

	£
Wages and salaries	111,364
Social security costs	16,779
Defined Contribution Pension costs	3,346
	<u>131,489</u>

The average number of employees, including directors during the period was 6.

Directors' remuneration

	£
Executive Directors	
C Chadd wages	5,208
C Chadd social security	78
C Chadd pension costs	213
C Chadd consultancy fees	42,412
J Chadd consultancy fees	5,886
	<u>53,797</u>

10. Finance costs

	£
Bank interest paid	155
	<u>155</u>

11. Taxation

	£
Current taxation	—
Deferred taxation	—
Total tax charge for the year	<u>—</u>

The total tax charge for the year can be reconciled to the loss for the year multiplied by the weighted average applicable tax rate as follows:

	£
Loss for the year	(1,316,724)
Tax using UK Corporation Tax of 19%	(250,177)
Effect of tax losses not recognised as deferred tax assets	250,177
Total tax charge for the year	<u>—</u>

The weighted average applicable tax rate of 19% used the standard rate of corporation tax in the UK.

GLM has tax losses carried forward as at 30 September 2022 of £250,177 which can be carried forward indefinitely. No deferred tax asset has been recognised in respect of these losses due to uncertainty over future taxable profits.

12. Inventory

	£
Finished goods	89,662
	89,662

The cost of inventories recognised as an expense and included in cost of sales amounted to £663,246.

13. Trade and Other receivables

	£
Trade receivables	27,248
Directors' current accounts (note 20)	4,160
	31,408

The carrying amounts of GLM's trade and other receivables are denominated in pounds sterling. All trade receivables were current and receivable in one year or less and aged less than three months at the year end.

14. Cash and Cash Equivalents

	£
Cash at bank	188,056
	188,056

The carrying amounts of GLM's cash and cash equivalents are denominated in pounds sterling.

15. Called Up Share Capital

	Number	Class	Nominal value	£
17 September 2021	100	Ordinary	£1	£100
18 September 2021 (sub-division)	1,000,000	Ordinary	£0.0001	£100
18 September 2021	2,535,000	Ordinary	£0.0001	£253.50
28 February 2022 – 31 July 2022	1,465,000	Ordinary	£0.0001	£146.50
Allotted, issued and fully paid:	5,000,000	Ordinary	£0.0001	500

GLM was incorporated on 17 September 2021 with an issued share capital of £100 divided into 100 ordinary shares with a nominal value of £1.

A sub-division of share capital was undertaken on 18 September 2021 whereby the issued capital of GLM of 100 ordinary shares of £1 each was split into 1,000,000 with a nominal value of £0.0001 each.

On 18 September 2021, there was an allotment of shares of 2,535,000 with a nominal value of £0.0001 each.

Between 28 February 2022 and 31 July 2022, GLM allotted and issued a further 1,465,000 ordinary shares, bringing the total shares allotted to 5,000,000 with a nominal value of £0.0001.

The share issues in the year have generated a share premium of £1,439,855.

During the period, there were two share issues for 50,000 and 60,000 ordinary shares with a nominal value of £0.0001 resulting in share capital of £5 and £6 and share premium of £49,995 at £59,994 respectively. These shares were issued in exchange for a referral fee for the introduction of investors.

16. Reserves

	Retained earnings £	Share premium £	Total £
Profit/(Loss) for the period	(1,316,724)	—	(1,316,724)
Issue of ordinary shares	—	1,439,855	1,439,855
As at 30 September 2022	(1,316,724)	1,439,855	123,131

Retained earnings are the trading profit and losses for the period. The share premium account is the result of the purchase of the shares at above par value. This also includes the cost of share issues that occurred during the year.

17. Earnings per share

The calculation of the total basic earnings per share of (0.32) pence is calculated by dividing the loss attributable to shareholders of £1,316,724 by the weighted average number of ordinary shares of 4,052,275 in issue during the year.

A further 360,250 shares were allotted post year end with a nominal value of £0.0001.

18. Trade and Other Payables

	£
Other payables	59,242
Accruals	126,253
	185,495

A VAT provision has been accounted for as a result of the VAT reverse charge, based on purchases from overseas suppliers exceeding the UK VAT registration threshold of £85,000 in November 2021, requiring GLM to have been registered with effect from 1 January 2022.

19. Financial instruments by category

	Loans & receivables £
Assets per Statement of Financial Performance	
Trade and other receivables	31,408
Cash and cash equivalents	188,056
	219,464
	At amortised cost £
Liabilities per Statement of Financial Performance	
Trade and other payables (excluding non-financial liabilities)	185,495
	185,495

20. Directors' Advances, Credits and Guarantees

The following advances and credits to a director subsisted during the period ended 30 September 2022:

	£
C Chadd	
Amounts advanced	4,160
	4,160

No specific terms and conditions have been implemented, no security sought and a basic interest rate applied post balance sheet date, in accordance with HMRC at 5.0%.

21. Related Party disclosures

GLM purchased stock for prizes in the year totalling £89,662 from Prestige Cars Kent (JGC Trading Limited) and was held as such at the Balance Sheet date. GLM also paid Prestige Cars Kent £25,000 for the Remzi Investment fee. Joe Chadd is also a director of Prestige Cars Kent. During the period £65,000 was received from Prestige Cars Kent, of which £35,000 was repaid before the year end, the remaining £30,000 was subsequently written off. A further payment of £5,886 was paid to Prestige Cars Kent to cover Joe Chadd's directors fees.

Joe Chadd holds 1,414,000 shares in GLM.

GLM invoiced Chadd Media Limited ("Chadd Media") £232,543 in respect of income received by Chadd Media on GLM's behalf. Chadd Media invoiced GLM £248,284 in respect of expenditure paid for by Chadd Media on GLM's behalf. GLM were not able to open a bank account and as a result used Chadd Media's bank account to collect various income and pay for various costs throughout the period. As at the period end, all income and expenditure received and paid by Chadd Media on GLM's behalf had been repaid or recovered against amounts owing, resulting in amounts due to and from Chadd Media of £nil. GLM also made a payment of £5,000 to Thorton Springer on Chadd Media's behalf for the preparation of the Chadd Media accounts.

Josh Chadd invested £200,000 into the equity of GLM.

Charlie Chadd loaned GLM £20,000. £23,305 was then transferred from GLM to Charlie Chadd. GLM also incurred expenses on behalf of Charlie Chadd amounting to £855, leaving a balance of £4,160 due from Charlie Chadd to GLM.

Charlie Chadd holds 2,121,000 shares in GLM.

Directors Remuneration was paid as per Note 9.

22. Subsequent events

360,250 shares were allotted post year end with a nominal value of £0.0001.

Secured convertible loan notes of £500,000 were created on the 16th May 2023, of which £250,000 were taken up by Semper Fortis Esports PLC on issue, £120,000 by other investors in July 2023, £65,000 in September 2023 and £59,000 in October 2023.

23. Ultimate Controlling Party

The ultimate controlling party is deemed to be Charlie Chadd as majority shareholder. Due to their shareholding, Joe Chadd is also deemed to be a person of significant control.

UNAUDITED RESULTS FOR THE SIX MONTH PERIOD FROM 30 SEPTEMBER 2022 TO 31 MARCH 2023.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 31 March 2023 Unaudited £	Incorporation to 31 March 2022 Unaudited £
Continuing operations			
Revenue		638,895	364,257
Cost of sales	4	(269,941)	(253,326)
Administration expenses	5	(1,189,840)	(543,647)
		<u>(820,886)</u>	<u>(432,716)</u>
Operating Loss			
Other net gains/(losses)		—	—
		<u>(820,886)</u>	<u>(432,716)</u>
Profit/(Loss) Before Interest and Income Tax			
Corporation tax expense		—	—
		<u>(820,886)</u>	<u>(432,716)</u>
Profit/(Loss) for the period			
Profit/(Loss) attributable to:			
— owners of the Company		<u>(820,886)</u>	<u>(432,716)</u>
		<u>(820,886)</u>	<u>(432,716)</u>
Profit/(Loss) for the period			
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Other comprehensive income		—	—
		<u>(820,886)</u>	<u>(432,716)</u>
Total comprehensive income			
Attributable to:			
— owners of the Company		<u>(820,886)</u>	<u>(432,716)</u>
		<u>(820,886)</u>	<u>(432,716)</u>
Total comprehensive income			
Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Parent – Basic and diluted		<u>(0.32)</u>	<u>(0.12)</u>

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		31 March 2023	30 September 2022
	Notes	Unaudited £	Audited £
Non-Current Assets			
Property, plant and equipment		7,011	—
		7,011	—
Current Assets			
Trade and other receivables		83,429	31,408
Inventories		11,187	89,662
Cash and cash equivalents		31,035	188,056
		125,651	309,126
Total Assets		132,662	309,126
Current Liabilities			
Trade and other payables	7	424,919	185,495
Total Liabilities		424,919	185,495
Net Assets		(292,257)	123,631
Equity Attributable to owners of the Company			
Share Capital	8	50,500	500
Share premium	8	1,794,854	1,439,855
Retained losses		(2,137,611)	(1,316,724)
Total equity attributable to owners of the Company		(292,257)	123,631
Total Equity		(292,257)	123,631

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Retained losses £	Total equity £
As at incorporation on 17 September 2021	100	—	—	100
Comprehensive income				
Profit/(Loss) for the period	—	—	(1,316,724)	(1,316,724)
Other comprehensive income				
Currency translation differences	—	—	—	—
Total comprehensive income	—	—	(1,316,724)	(1,316,724)
Issue of ordinary shares	400	1,439,855	—	1,440,255
Total transactions with owners	400	1,439,855	—	1,440,255
As at 30 September 2022	500	1,439,855	(1,316,724)	123,631
	Share capital £	Share premium £	Retained losses £	Total equity £
As at 1 October 2022	500	1,439,855	(1,316,724)	123,631
Comprehensive income				
Loss for the period	—	—	(820,886)	(820,886)
Other comprehensive income				
Currency translation differences	—	—	—	—
Total comprehensive income	—	—	(820,886)	(820,886)
Issue of ordinary shares	50,000	354,999	—	404,999
Total transactions with owners	—	354,999	—	404,999
As at 31 March 2023	50,500	1,794,854	(2,137,611)	(292,257)

CONDENSED CASH FLOW STATEMENT

	Period ended 31 March 2023 Unaudited £	Period ended 31 March 2022 Unaudited £
Cash flows from operating activities		
Profit/(Loss) before taxation	(820,888)	(432,716)
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(52,021)	10,000
Increase/(Decrease) in trade and other payables	239,422	161,519
Net cash used in operations	(633,485)	(261,197)
Cash flows from investing activities		
Purchase of fixed assets	(7,011)	—
Proceeds from sale of inventory	78,476	—
Net cash used in investing activities	71,465	—
Cash flows from financing activities		
Proceeds from issue of shares	404,999	375,100
Net cash from financing activities	404,998	375,100
Net (decrease)/increase in cash and cash equivalents	(157,021)	113,903
Cash and cash equivalents at beginning of period	188,056	—
Cash and cash equivalents at end of period	31,035	113,903

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General Information

The principal activity of GL Membership Ltd ('GLM') is that of advertising and promotions. GLM is incorporated and domiciled in the United Kingdom. GLM was incorporated on 17 September 2021.

The address of the GLM's registered office is 48 Warwick Street, London, W1B 5AW.

2. Basis of Preparation

The condensed interim financial information have been prepared in accordance with the AQSE Listing Rules. As permitted, GLM has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial information should be read in conjunction with the historical Financial Information for the period ended 30 September 2022, which have been prepared in accordance with International Accounting Standards (IAS) as adopted by the United Kingdom and as set out in Part IV (C).

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Accounting Standards (IAS) as adopted by the United Kingdom

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for GLM to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial information for the period ended 31 March 2023.

The factors that were extant at the 30 September 2022 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the Historical Financial Information for the period ended 30 September 2022.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect GLM's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Historical Financial Information. The key financial risks are credit risk, liquidity risk and capital management risk.

Critical accounting estimates

The preparation of condensed interim financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Historical Financial Information. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the GLM's Historical Financial Information for the period ended 30 September 2022 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in GLM.

3.1 Changes in accounting policy and disclosures

- (a) New and amended standards mandatory for the first time for the financial periods beginning on or after 30 September 2022

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 September 2022 but did not result in any material changes to the Historical Financial Information of GLM.

- b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

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

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	*1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Accounting estimates	1 January 2023

* Subject to endorsement

GLM is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future GLM financial statements.

4. Cost of Sales

	31 March 2023	31 March 2022
	£	£
Main prizes awarded to members	266,881	248,976
Other Cost of Sales	3,060	4,350
	269,941	253,326

5. Administrative expenses

	31 March 2023	31 March 2022
	£	£
Advertising	674,543	390,412
Office rent	18,356	—
Insurance	2,862	4,141
Salaries	127,332	9,606
Consultancy Fees	164,120	18,988
IT software	116,806	63,459
Travel & entertainment	9,692	2,881
Recruitment	10,388	—
Legal fees	27,516	11,130
Accountancy Fees	10,560	5,252
Bank charges and other fees	27,241	26,038
Other admin expenses	424	11,740
	1,189,840	543,647

6. Dividends

No dividend has been declared or paid by GLM during the six months ended 31 March 2023 (2022: nil).

7. Trade and Other Payables

	31 March 2023 £	30 September 2022 £
Directors loan account	52,722	—
Other payables	97,175	59,242
Accruals	249,787	126,253
Social security	25,235	—
	424,919	185,495

8. Called up Share Capital

	Number	Class	Nominal value	Share Capital	Share Capital
As at 1 October 2022	5,000,000	Ordinary	£0.0001	£500	£1,439,855
31 December 2022	105,000	Ordinary	£0.0001	£11	£104,989
31 January 2023	170,167	Ordinary	£0.0001	£17	£249,983
31 March 2023	34,033	Ordinary	£0.0001	£3	£49,996
Allotted, issued and fully paid:	5,309,200	Ordinary	£0.0001	£530.90	£1,844,823

GLM had bought forward share capital of £500 as at 1 October 2022.

On 31 December 2022, there was an allotment of shares of 105,000 with a nominal value of £0.0001 each.

A further 170,167 shares were issued on 31 January 2023, and subsequently 34,033 shares were issued on 31 March 2023, bringing the total shares allotted to 5,309,200 with a nominal value of £0.0001.

The total share issues have generated a share premium of £1,844,823.

9. Related party disclosure

Secured convertible loan notes of £500,000 were issued on the 16th May 2023, of which £250,000 were taken up by Semper Fortis Esports PLC on issue and £120,000 by other investors in July 2023. On the 27th September, a further £65,000 were taken up and subsequently in October 2023, another £59,000 were taken up by other investors.

10. Subsequent events

360,250 shares were allotted post period end with a nominal value of £0.0001.

Secured convertible loan notes of £500,000 were created on 16th May 2023, of which £250,000 were taken up by Semper Fortis Esports PLC on issue, £120,000 by other investors in July 2023, £65,000 in September 2023 and £59,000 in October 2023.

PART V

UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR ENLARGED GROUP

Set out below is an unaudited *pro forma* statement of net assets of the Company, and GL Membership Limited (together the “Enlarged Group”) as at 31 July 2023. The unaudited *pro forma* net asset statement has been prepared on the basis set out in the notes below to illustrate the impact of the Placing, the Subscription and the Acquisition as if it had taken place on 31 July 2023.

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 Enlarged Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group’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 July 2023 as shown in Part IV Section A of this Document; and
- Unaudited net assets of GL Membership Ltd as at 31 March 2023 as shown in Part IV Section C of this Document.

No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 July 2023 and 31 March 2023 for the Company and GL Membership Limited respectively, being the date of the latest published financial information.

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

	The Company Unaudited net assets as at 31 July 2023 (Note 1) £	GLM Unaudited net assets as at 31 March 2023 (Note 2) £	Issue and conversion of Convertible Loan Notes (Note 3) £	Issue of the Placing Shares and Subscription Shares, net of costs and Acquisition adjustment (Note 4) £	Unaudited <i>pro forma</i> adjusted aggregated net assets of the Enlarged Group on Admission £
Assets					
Non-current assets					
Property, plant and equipment	—	7,011	—	—	7,011
Investments	250,000	—	(250,000)	—	—
	250,000	7,011	(250,000)	—	7,011
Current assets					
Cash and cash equivalents	161,138	31,035	244,000	1,000,000	1,436,173
Trade and other receivables	57,179	83,429	—	—	140,608
Inventory	—	11,187	—	—	11,187
	218,317	125,651	244,000	1,000,000	1,587,968
Total assets	468,317	132,662	(6,000)	1,000,000	1,594,979
Liabilities					
Current liabilities					
Trade and other payables	- (109,271)	- (424,919)	—	—	(534,190)
	(109,271)	(424,919)	—	—	(534,190)
Total liabilities	(109,271)	(424,919)	—	—	(534,190)
Total assets less total liabilities	359,046	(292,257)	(6,000)	1,000,000	1,060,789

Notes

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

1. The unaudited net assets of the Company as at 31 July 2023 which have been extracted without adjustment from the unaudited interim financial statements as shown in Section A of Part IV of this Document.
2. The unaudited net assets of GL Membership Limited as at 31 March 2023 which have been extracted without adjustment from the unaudited interim financial information as shown in Section C of Part IV of this Document.
3. A *pro forma* adjustment has been made to reflect the receipt of cash from investors in relation to the issue of the Convertible Loan Note totalling £120,000 to GLM between 20 July 2023 and 27 July 2023. A further £124,000 of Convertible Loan Notes were issued in September and October 2023. An adjustment has also been made to show these balances being converted on Admission in line with the terms of the Convertible Loan Notes.

The £250,000 proceeds from the Convertible Loan Notes issued to the Company on 16 May 2023 have also been eliminated from the Company unaudited interim financial information.

4. No *pro forma* adjustment has been made to reflect the initial accounting for the Acquisition of GLM by the Company. It is anticipated that the Acquisition will fall outside of IFRS 3 due to the fact the transaction is considered to be a reverse takeover. As a result, reverse acquisition accounting will be applied and no goodwill or intangible assets recognised.

The difference between the fair value of the consideration and net assets acquired is taken to reserves and the statement of comprehensive income and therefore has no impact on the proforma statement of net assets above.

5. An adjustment has been made to reflect the proceeds of the Placing and Subscription for 70,000,000 new Ordinary Shares of the Company at an Issue Price of £0.02 per Ordinary Share less an adjustment to reflect the payment in cash of Admission costs of approximately £400,000 exclusive of any non-recoverable sales taxes.
6. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 31 July 2023; and
 - ii. GL Membership Limited since 31 March 2023.
7. The *pro forma* statement of net assets does not constitute financial statements.

PART VI

TAKEOVER CODE DISCLOSURES

1. Information on the Concert Party

The Concert Party is made up of certain of the Vendors of GL+ who, by virtue of presumption 10 of the definition of acting in concert under the Takeover Code, whereby shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, are presumed under the Takeover Code to be acting in concert. Full details of the members of the Concert Party are shown below.

At the date of this document, members of the Concert Party hold no Existing Ordinary Shares, options or other rights to subscribe for shares in the Company. Set out below is a table showing the potential interests of the members of the Concert Party in the Enlarged Share Capital:

Vendors	Ordinary Shares held immediately following Admission	Management Options	Ordinary Shares held immediately following exercise of Management Options	% of Enlarged
Charlie Chadd	191,611,489	12,500,000	204,111,489	31.41%
Joseph Chadd	127,740,993	8,333,333	136,074,326	20.94%
Josh Chadd	9,034,016	—	9,034,016	1.39%
Natalie Chadd	9,034,016	—	9,034,016	1.39%
Oisin Casserley	5,420,410	—	5,420,410	0.83%

The maximum controlling position of the Concert Party is 363,674,258 New Ordinary Shares representing 55.96 per cent. of the Enlarged Share Capital. This is based on the following assumptions:

- completion of the Acquisition (resulting in the issue of the Consideration Shares);
- the members of the Concert Party exercising all the Management Options held by them in full at the earliest opportunity; and
- there being no other issue of shares, or conversion of warrants or options in the share capital of the Company.

Biographical details for Charlie Chadd and Joseph Chadd are set out in paragraph 9 of Part I above.

Josh Chadd is the brother of Charlie Chadd and Joseph Chadd.

Natalie Chadd is the wife of Josh Chadd.

Oisin Casserley is a senior employee at JGC Trading Limited t/a Prestige Cars Kent Automotive Retail, a company of which Joseph Chadd is the sole director and sole shareholder.

2. Definitions

For the purposes of this Part VI:

- (a) references to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
 - (i) a company (“X”) and any company which controls, is controlled by or is under the same control as X, all with each other;
 - (ii) a company (“Y”) and any other company (“Z”) where one of the companies is interested, directly or indirectly, in 30% or more of the equity share capital in the other, together with any

company which would be presumed to be acting in concert with either Y or Z under presumption (i), all with each other;

- (iii) a company's pension schemes, and the pension schemes of any company with which the company is presumed to be acting in concert under presumption (i) or (ii), with the company;
- (iv) the directors of a company (together with their close relatives and the related trusts of any of them) with the company;
- (v) an investment manager of or investment adviser to:
 - (a) an offeror;
 - (b) an investor in a new company (or other vehicle) formed for the purpose of making an offer; or
 - (c) the offeree company,
with the offeror or offeree company (as appropriate), together with any person controlling#, controlled by or under the same control as that investment manager or investment adviser;
- (vi) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader); and
- (vii) directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (viii) a person, the person's close relatives, and the related trusts of any of them, all with each other
- (ix) the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other; and
- (x) shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies.

For the purposes of presumptions (i) and/or (ii):

- (a) a reference to a company includes any other undertaking (including a partnership or a trust) or any legal or natural person;
 - (b) under presumption (i), interests of either 30% or more in a company's shares carrying voting rights or the majority of a company's equity share capital do not dilute through a chain of ownership;
 - (c) under presumption (ii), interests of 30% or more in a company's equity share capital dilute through a chain of ownership;
 - (d) the reference in presumption (ii) to a company being "indirectly" interested in the equity share capital in another company refers only to the economic rights attached to such shares and not to any voting rights carried by such shares; and
 - (e) except for the purposes of establishing whether a person is acting in concert with a new company (or other vehicle) formed for the purpose of making an offer, if an investor invests in a fund or company and that fund or company in turn invests in another fund or company, the investor's indirect interests in the latter fund or company will (in addition to the investor's direct interests) only be taken into account in determining whether the investor and that fund or company are presumed to be acting in concert under presumption (ii) if each link in the chain of interests represents 30% or more of the relevant fund's limited partnership interests or the relevant company's equity share capital.
- (b) an "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

- (c) a “connected adviser” means an organisation which is advising the offeror or the offeree company;
- (d) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;
- (e) “control” means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give *de facto* control;
- (f) “dealing or dealt” include:
 - (i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
 - (iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
 - (iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- (g) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
- (h) “disclosure date” means 28 November 2023, being the latest practicable date prior to the publication of this document;
- (i) “disclosure period” means the period of 12 months ending on the disclosure date;
- (j) an “exempt fund manager” means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;
- (k) an “exempt principal trader” means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;
- (l) being “interested” in Relevant Securities includes where a person (otherwise than through a short position):
 - (i) owns Relevant Securities; or
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or
 - (iii) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (m) “Relevant Securities” means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and

- (n) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3. Interests and Dealings

3.1. Concert Party

Neither the Concert Party nor, so far as it is aware, any person acting in concert (within the meaning of the Takeover Code) with it had (i) any interest in or right to subscribe for any Relevant Securities of the Company; nor (ii) any short positions in respect of Relevant Securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any Relevant Securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code); (iv) nor is a party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code.

3.2. SFE

Neither the Company nor any of the Existing Directors has (i) any interest in or right to subscribe for any relevant securities of any member of the Concert Party; nor (ii) any short positions in respect of relevant shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code); (iv) nor is a party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code.

3.3. SFE’s Connected Advisers

In addition to the Existing Directors (together with their close relatives and related trusts) and members of the Company, the persons who, for the purposes of the Takeover Code, are acting in concert with SFE in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Address	Relationship with SFE
Novum Securities Limited	Private limited company registered in England and Wales	2 nd Floor, 7-10 Chandos Street London W1G 6DQ	Connected Adviser

4. Middle Market Quotations

The closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Document are:

Date	Price
1 June 2023	0.175p
3 July 2023	0.175p
1 August 2023	0.175p
1 September 2023	0.175p
2 October 2023	0.175p
1 November 2023	0.175p
28 November 2023	0.175p

5. Additional disclosures required by the Takeover Code

At the close of business on the disclosure date:

- (a) other than set out in paragraph 16 of Part I, neither the Company nor the Existing Directors (including any members of such Existing Directors’ respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of GL+;
- (b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;

- (c) other than as set out in paragraphs 2.2.3 and 3.3.1 of Part VIII of this document, neither the Company nor any of the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period;
- (d) the Company has not redeemed or purchased any of its Relevant Securities during the disclosure period;
- (e) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;
- (f) neither GL+ nor any person acting in concert with GL+ had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold;
- (g) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Existing Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Proposals;
- (h) no member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Proposals
- (i) the Concert Party, nor any directors of corporate entities that are members of the Concert Party (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;
- (j) no member of the Concert Party had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;
- (k) no member of the Concert Party nor any person acting in concert with them had dealt in any Relevant Securities of the Company (or, in the case of a securities exchange offer only, of the offeror) during the period beginning 12 months prior to the Disclosure Date;
- (l) other than set out in paragraphs 2.2.3 and 3.3.1 of Part VIII, no persons acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company; and no such person has dealt in any Relevant Securities of the Company during the period beginning 12 months prior to the Disclosure Date;
- (m) there are no persons acting in concert with the Concert Party and consequently no persons acting in concert with the Concert Party had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company; and no such person has dealt in any Relevant Securities of the Company during the period beginning 12 months prior to the Disclosure Date;

Novum confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Concert Party and has no personal, financial or commercial relationship or arrangement or understanding with the Concert Party.

6. Directors Service Agreements

- (a) On 29 November 2023 Keith Harris entered into a letter of appointment with the Company to act as non-executive Chairman for an annual fee of £24,000 per annum which fee is subject to a periodic review by the Board. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time. Mr Harris has no right to receive any benefits on termination of his appointment other than accrued fees and expenses.
- (a) On 29 November 2023 Charlie Chadd entered into a service agreement with the Company to act as Chief Executive with effect from Admission at an initial salary of £67,500 per annum, reviewable annually. Charlie Chadd may also be entitled to such bonus as the Board may in its absolute discretion determine. Charlie Chadd will also be entitled to reimbursement of reasonable expenses and 32 days paid holiday per annum. His appointment can be terminated on six months' notice by either party and may be terminated by the Company without notice in certain circumstances. The service agreement also contains usual confidentiality and intellectual property undertakings and an undertaking not to compete with the business of the Enlarged Group for six months following termination.

- (b) On 29 November 2023 Joseph Chadd entered into a service agreement with the Company to act as an executive director with effect from Admission at an initial salary of £47,500 per annum, reviewable annually. Joseph Chadd may also be entitled to such bonus as the Board may in its absolute discretion determine. Joseph Chadd will also be entitled to reimbursement of reasonable expenses and 32 days paid holiday per annum. His appointment can be terminated on six months' notice by either party and may be terminated by the Company without notice in certain circumstances. The service agreement also contains usual confidentiality and intellectual property undertakings and an undertaking not to compete with the business of the Enlarged Group for six months following termination.
- (c) On 29 November 2023 John Gordon entered into a letter of appointment with the Company to act as non-executive director for an annual fee of £24,000 per annum which fee is subject to a periodic review by the Board. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time. Mr Gordon has no right to receive any benefits on termination of his appointment other than accrued fees and expenses.
- (d) On 29 November 2023 John Taylor entered into a letter of appointment with the Company to act as non-executive director for an annual fee of £36,000 per annum which fee is subject to a periodic review by the Board. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time. Mr Taylor has no right to receive any benefits on termination of his appointment other than accrued fees and expenses.

7. Material contracts

In addition to the contracts, details of which are contained in Paragraph 6.1 of Part VIII below, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by a member of the Enlarged Group within the two years immediately preceding the date of this document and are, or may be, material; or (ii) entered into by a member of the Enlarged Group and contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is (or may be) material to the Enlarged Group as at the date of this document.

The Company

- (a) An agreement dated on or around 23 February 2022 between the Company and Artemis Trustees Limited ("Artemis") pursuant to which Artemis agreed to act as trustee of the Semper Fortis Plc Employee Benefit Trust ("EBT") to hold the EBT assets on trust for employees, former employees, their spouses, civil partners, children or step children with usual powers, *inter alia*, to acquire and dispose of Ordinary Shares
- (b) Stock transfer forms dated 23 February 2022 pursuant to which GIMA Group Inc. ("GIMA") transferred 41,000,000 Existing Ordinary Shares and 12,587 Redeemable Preference Shares to Artemis as trustee for the EBT for an aggregate consideration of £56,747.

GL+:

- (c) Pursuant to a series of advanced subscription agreements ("Advanced Subscription Agreement") dated between 30 January and 22 July 2022 between GL+ and a number of individual investors, each on the same terms, GL+ raised an aggregate of £1,265,000. Each Advanced Subscription Agreement contained provisions for the automatic conversion of subscription funds into GL+ ordinary shares and certain warranties, *inter alia*, as to the constitution, capacity and authority of GL+. All of Advanced Subscription Agreement were converted into an aggregate of 1,825,250 GL+ ordinary shares on various dates between 1 February and 31 July 2022.
- (d) Pursuant to an agreement dated 2 February 2022, Fletcher Estates Limited agreed to subscribe for £200,000 of GL+ ordinary shares.

8. Consent

Novum Securities Limited, the Company's AQSE Corporate Adviser, has given and not withdrawn its consent to the inclusion of its advice in this document in the form and context in which it is included.

9. Documents for display

Copies of the following documents will be made available at the website address at www.smpr.gg from the date of posting of this document up to the date of the General Meeting. Following Admission such documents may be inspected at www.goodlifeplus.co.uk:

- (a) this Document;
- (b) the up to date memorandum and articles of association of the Company;
- (c) the audited accounts of the Company for the years ended 31 January 2022 and 2023 and the unaudited interim financial information for the six months ended 31 July 2023 referred to in Part IV (A) of this Document;
- (d) the Accountants Report on the Historical Financial Information of GL Membership Limited set out in Part IV (B) and the Historical Financial Information of GL Membership Limited set out in Part IV (C) of this Document;
- (e) the Unaudited *Pro Forma* Consolidated Statement of Net Assets set out on Part V of this Document;
- (f) the service contracts and letters of appointment of each of the Directors referred to in paragraph 6 above; and
- (g) the material contracts referred to in paragraph 7 above and in paragraph 6.1 of Part VIII below.

PART VII

UNITED KINGDOM TAXATION

The following information is based on UK tax law and HM Revenue and Customs (HMRC) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

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

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

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

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

Dividends

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

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

There is a dividend allowance of £1,000 per annum for individuals. Dividends falling within this allowance will effectively be taxed at 0% but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 8.75%, (for individuals not liable to tax at a rate above the basic rate), 33.75%, (for individuals subject to the higher rate of income tax) and 39.35% (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 8.75% (for dividend income that falls within the standard rate band) and 39.35% (for dividend income that falls above the standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

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

Disposals of Ordinary Shares

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

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £6,000, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 31 December 2017 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

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

“Transactions in securities”

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

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

No stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on the AQSE Growth Market (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- (1) the Ordinary Shares are admitted to trading on the AQSE Growth Market, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- (2) AQSE Growth Market continues to be accepted as a “recognised growth market” (as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

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

Inheritance tax

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

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

Shares in AQSE Growth Market quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

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 HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

PART VIII

ADDITIONAL INFORMATION

Disclosure		
1 COMPANY DETAILS		
<i>The purpose of this section is to disclose information on the identity of the company.</i>		
1.1	The legal and commercial name of the company.	Semper Fortis Esports Plc Following Admission the Company's name will be Good Life Plus Plc
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	England and Wales Registered Number: 12403380 LEI: 2138003B288DJIG8LQ90
1.3	The date of incorporation.	14 January 2020
1.4	The legislation under which the company operates and country of incorporation.	The Companies Act 2006 of the United Kingdom
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	6th Floor, 60 Gracechurch Street, London, EC3V 0HR. The Company's telephone number is +44 (0)207 264 444. Following Admission Company's principal place of business will be Unit G&H, Brook Industrial Park, Mill Brook Road, Orpington BR5 3TX.
1.6	The website of the company.	www.smpr.gg Following Admission the Company's website will be www.goodlifeplus.co.uk
2 COMPANY SHARE CAPITAL		
<i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>		
2.1 Information concerning the securities to be admitted.		
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	Ordinary Shares of 0.1 pence each in the capital of the Company CURRENT ISIN: GB00BLF80W74 PROPOSED ISIN: GB00BPSMPW93
2.1.2	Currency of the securities to be admitted.	Sterling

2.2 Share capital																																														
<p>2.2.1 The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share:</p> <p>(a) the total of the company's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10% of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</p>	<table border="1"> <thead> <tr> <th>Class</th> <th>Nominal Amount (£)</th> <th>Total Aggregate Nominal Amount (£)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Issued and fully paid at the date of this document</td> </tr> <tr> <td>515,499,800 Ordinary Shares</td> <td>0.0001</td> <td>£51,549.98</td> </tr> <tr> <td>35,000 Redeemable Deferred Shares</td> <td>1</td> <td>£35,000</td> </tr> <tr> <td colspan="3" style="text-align: center;">Issued and fully paid on Admission</td> </tr> <tr> <td>629,049,980 Ordinary Shares</td> <td>0.001</td> <td>£629,049.98</td> </tr> <tr> <td>35,000 Redeemable Deferred Shares</td> <td>1</td> <td>£35,000</td> </tr> </tbody> </table>	Class	Nominal Amount (£)	Total Aggregate Nominal Amount (£)	Issued and fully paid at the date of this document			515,499,800 Ordinary Shares	0.0001	£51,549.98	35,000 Redeemable Deferred Shares	1	£35,000	Issued and fully paid on Admission			629,049,980 Ordinary Shares	0.001	£629,049.98	35,000 Redeemable Deferred Shares	1	£35,000																								
Class	Nominal Amount (£)	Total Aggregate Nominal Amount (£)																																												
Issued and fully paid at the date of this document																																														
515,499,800 Ordinary Shares	0.0001	£51,549.98																																												
35,000 Redeemable Deferred Shares	1	£35,000																																												
Issued and fully paid on Admission																																														
629,049,980 Ordinary Shares	0.001	£629,049.98																																												
35,000 Redeemable Deferred Shares	1	£35,000																																												
<p>2.2.2 The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.</p>	<p>None</p>																																													
<p>2.2.3 Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.</p>	<p>The Company created a warrant instrument by deed poll dated 4 September 2020 (as amended by a deed of amendment dated 12 November 2020), pursuant to which the Company issued warrants over 50 million Existing Ordinary Shares, as follows:</p> <table border="1"> <thead> <tr> <th><i>Warrant holder</i></th> <th><i>No. of Warrants pre Consolidation</i></th> <th><i>Subscription Price pre Consolidation</i></th> <th><i>No of Warrants post Consolidation</i></th> <th><i>Subscription Price post Consolidation</i></th> </tr> </thead> <tbody> <tr> <td>GIMA Group Inc.</td> <td>18,000,000</td> <td>£0.005**</td> <td>N/A</td> <td>—</td> </tr> <tr> <td>Emma West</td> <td>15,000,000</td> <td>£0.005**</td> <td>1,500,000</td> <td>£0.05</td> </tr> <tr> <td>Keith Harris</td> <td>4,650,000</td> <td>£0.005**</td> <td>N/A</td> <td>—</td> </tr> <tr> <td>Peter Abbey</td> <td>4,650,000</td> <td>£0.005**</td> <td>465,000</td> <td>£0.05</td> </tr> <tr> <td>Max Deeley</td> <td>2,850,000</td> <td>£0.005**</td> <td>285,000</td> <td>£0.05</td> </tr> <tr> <td>Chris Akers</td> <td>2,500,000</td> <td>£0.005**</td> <td>250,000</td> <td>£0.05</td> </tr> <tr> <td>Matthew Blom</td> <td>1,350,000</td> <td>£0.005**</td> <td>135,000</td> <td>£0.05</td> </tr> <tr> <td>Nolan Bushnell</td> <td>1,000,000</td> <td>£0.005**</td> <td>100,000</td> <td>£0.05</td> </tr> </tbody> </table> <p>The exercise period for each of these warrants commenced on 27 April 2022 and expires at midnight on 27 April 2026.</p> <p>**The Subscription Price is subject to adjustment on the terms set out in the Conditions to the Warrant Instrument.</p> <p>Pursuant to the terms of Hybridan's engagement in connection with the Company's admission to trading on AQSE, the Company created a warrant instrument by deed poll dated 23 April 2021, pursuant to which the Company</p>	<i>Warrant holder</i>	<i>No. of Warrants pre Consolidation</i>	<i>Subscription Price pre Consolidation</i>	<i>No of Warrants post Consolidation</i>	<i>Subscription Price post Consolidation</i>	GIMA Group Inc.	18,000,000	£0.005**	N/A	—	Emma West	15,000,000	£0.005**	1,500,000	£0.05	Keith Harris	4,650,000	£0.005**	N/A	—	Peter Abbey	4,650,000	£0.005**	465,000	£0.05	Max Deeley	2,850,000	£0.005**	285,000	£0.05	Chris Akers	2,500,000	£0.005**	250,000	£0.05	Matthew Blom	1,350,000	£0.005**	135,000	£0.05	Nolan Bushnell	1,000,000	£0.005**	100,000	£0.05
<i>Warrant holder</i>	<i>No. of Warrants pre Consolidation</i>	<i>Subscription Price pre Consolidation</i>	<i>No of Warrants post Consolidation</i>	<i>Subscription Price post Consolidation</i>																																										
GIMA Group Inc.	18,000,000	£0.005**	N/A	—																																										
Emma West	15,000,000	£0.005**	1,500,000	£0.05																																										
Keith Harris	4,650,000	£0.005**	N/A	—																																										
Peter Abbey	4,650,000	£0.005**	465,000	£0.05																																										
Max Deeley	2,850,000	£0.005**	285,000	£0.05																																										
Chris Akers	2,500,000	£0.005**	250,000	£0.05																																										
Matthew Blom	1,350,000	£0.005**	135,000	£0.05																																										
Nolan Bushnell	1,000,000	£0.005**	100,000	£0.05																																										

		<p>issued Hybridan warrants over 7,500,000 Existing Ordinary Shares, exercisable at the 1.0 pence per share exercisable from 26 April 2022 until 26 April 2026.</p> <p>On 18 May 2021 the Company issued 10,000,000 warrants to subscribe for Existing Ordinary Shares at 1.0 pence per share to Dominic Calvert-Lewin exercisable from 18 May 2022 until 18 May 2026.</p> <p>On 24 May 2021 the Company issued 7,500,000 warrants to subscribe for Existing Ordinary Shares at 1.0 pence per share to Harry Maguire exercisable from 25 May 2022 until 25 May 2026.</p> <p>On 14 June 2021 the Company issued 1,000,000 warrants to subscribe for Existing Ordinary Shares at 1.0 pence per share to David Fenwick exercisable from 25 May 2022 until 24 May 2026.</p> <p>None of the warrants are listed on any securities or investment exchange.</p> <p>On 1 December 2021 GIMA Group surrendered its 18,000,000 warrants.</p> <p>On 29 November 2023 Keith Harris surrendered his 4,650,000 warrants.</p> <p>At the date of the Document, the Company has no share options in issue.</p> <p>On Admission, the Company proposes to grant Management Options over 34,783,333 New Ordinary Shares to the Directors, members of the senior management team and certain advisers exercisable at the Placing Price and vesting 12 months following Admission (save for those Management Options granted to Keith Harris and another which will vest on Admission), representing 5.53% of the issued share capital on Admission.</p> <p>Management Options will be granted to the Directors and other persons discharging managerial responsibilities in the Enlarged Group as follows:</p> <table data-bbox="587 1070 1426 1384"> <thead> <tr> <th data-bbox="587 1151 644 1173">Name</th> <th data-bbox="1299 1070 1426 1173">Proposed Number of Management Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1196 699 1218">Keith Harris</td> <td data-bbox="1331 1196 1426 1218">1,500,000</td> </tr> <tr> <td data-bbox="587 1218 715 1240">Charlie Chadd</td> <td data-bbox="1315 1218 1426 1240">12,500,000</td> </tr> <tr> <td data-bbox="587 1240 715 1263">Joseph Chadd</td> <td data-bbox="1331 1240 1426 1263">8,333,333</td> </tr> <tr> <td data-bbox="587 1263 708 1285">John Gordon</td> <td data-bbox="1331 1263 1426 1285">1,200,000</td> </tr> <tr> <td data-bbox="587 1285 699 1308">John Taylor</td> <td data-bbox="1347 1285 1426 1308">750,000</td> </tr> <tr> <td data-bbox="587 1308 683 1330">David Ivy</td> <td data-bbox="1315 1308 1426 1330">3,500,000</td> </tr> <tr> <td data-bbox="587 1330 699 1352">Ian McCaig</td> <td data-bbox="1331 1330 1426 1352">2,000,000</td> </tr> </tbody> </table>	Name	Proposed Number of Management Options	Keith Harris	1,500,000	Charlie Chadd	12,500,000	Joseph Chadd	8,333,333	John Gordon	1,200,000	John Taylor	750,000	David Ivy	3,500,000	Ian McCaig	2,000,000
Name	Proposed Number of Management Options																	
Keith Harris	1,500,000																	
Charlie Chadd	12,500,000																	
Joseph Chadd	8,333,333																	
John Gordon	1,200,000																	
John Taylor	750,000																	
David Ivy	3,500,000																	
Ian McCaig	2,000,000																	
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	Save as set out in paragraph 2.2.3 above, there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.																

<p>2.2.5 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p>(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>The Articles, which were adopted on 30 October 2020, contain, inter alia, provisions to the following effect:</p> <p>1.1 Dividends</p> <p>Subject to the Statutes, the Company may declare dividends by ordinary resolution, and interim dividends can be paid by the Board. No dividend may be paid in contravention of the special rights attaching to any share, and no dividend declared in general meeting shall be payable in excess of the amount recommended by the Board. Unless otherwise resolved, all dividends are apportioned and paid proportionately to the amounts paid up on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid. The holders of Redeemable Deferred Shares shall have no right to receive any dividend or other distribution whether of capital or income other than a return of capital in connection with the cancellation of the entire nominal value of each Redeemable Deferred Share or on a return of capital in a liquidation.</p> <p>A dividend may, upon the recommendation of the Board and on being approved by ordinary resolution, be wholly or partly satisfied by the distribution of assets and, in particular, of paid up shares or debentures of any other company. No dividend shall bear interest against the Company unless otherwise provided by the rights attached to the share. Any dividend, interest or other sums payable and unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend, interest or other sums unclaimed for a period of 12 years from the date of such dividend having been declared, or such interest or other sums becoming payable, shall be forfeited and shall revert to the Company.</p> <p>The Board may, if authorised by ordinary resolution, offer Shareholders, in respect of any dividend, the right to elect to receive Ordinary Shares by way of scrip dividend instead of cash. The Board may withhold payment of all or any part of any dividends or other monies payable in respect of any Ordinary Shares that represents at least 0.25 per cent. of the Ordinary Shares in issue (excluding any Ordinary Shares held as treasury shares) if a person who has, or appears to the Company to have, an interest in those Ordinary Shares has failed to comply with a disclosure notice.</p> <p>1.2 Voting rights of members</p> <p>1.2.1 In general, all holders of Ordinary Shares who have properly registered their shares in time may participate in general meetings. The holders of Redeemable Deferred Shares shall have no right to receive notice of, or to attend or vote at, any general meeting of the Company, but shall have a right to receive notice of and to attend and to vote at any separate class meeting of the holders of Redeemable Deferred Shares.</p> <p>1.2.2 If the notice of the meeting has specified a time (which is not more than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting, no person registered after that time shall be eligible to attend and vote at the meeting by right of that registration, even if present at the meeting.</p> <p>1.2.3 Subject to any special terms as to voting for the time being attached to any shares in the Company, on a show of hands every member present in person or by duly appointed proxy at a general</p>
---	---

		<p>meeting and entitled to vote shall have one vote and on a poll every member present in person or by proxy and entitled to vote has one vote for every share held by him. In the case of joint holders, the person whose name stands first in the register of members and who votes in person or by proxy is entitled to vote to the exclusion of all other joint holders.</p> <p>1.2.4 No holder of a Share shall, unless the Board otherwise determines, be entitled (except as a proxy for another member) to be present or vote at a general meeting either personally or by proxy if any call or other sum presently payable by him to the Company in respect of that Share remains unpaid; or if he or any other person who appears to be interested in the Share has been duly served pursuant to the Companies Act with a disclosure notice (see paragraph 6.5.10 (a) below).</p> <p>1.2.5 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf as long as evidence satisfactory to the Board of that person's authority is provided in accordance with the Articles.</p> <p>1.3 Pre-emption rights</p> <p>Under the Statutes, if the Company issues shares or certain other securities, current Shareholders will generally have pre-emption rights to those shares or securities on a pro-rata basis. The Shareholders may, by special resolution, grant authority to the Board to allot shares as if the pre-emption rights did not apply. This authority may be either specific or general and may not exceed a period of five years.</p> <p>1.4 Return of capital</p> <p>Under the Statutes on a voluntary winding-up of the Company, the liquidator may divide among the members the whole or any part of the assets of the Company. For such purpose, the liquidator may set the value and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members.</p> <p>On a return of capital in connection with the cancellation of the entire nominal value of each Redeemable Deferred Share or in a liquidation (but not otherwise) the holders of the Redeemable Deferred Shares shall have a right to receive the nominal amount of each such Redeemable Deferred Share held but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on each such Ordinary Share. The holders of the Redeemable Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company</p> <p>1.5 Disclosure of interests in shares and restrictions for failure to provide information</p> <p>1.5.1 If a person appearing to have an interest in the issued share capital of the Company of a class carrying rights to vote in all circumstances at general meetings has failed to give the Company within 14 days information required by a notice requiring that information (a “disclosure notice”), the Board may, at its discretion, impose restrictions upon the relevant shares.</p> <p>1.5.2 The restrictions available are the suspension of voting or other rights in relation to meetings of the Company in respect of the</p>
--	--	---

		<p>relevant shares and, additionally, in the case of shareholders representing at least 0.25 per cent. of that class of shares (excluding any shares of that class held as treasury shares), the withholding of payment on dividends on, and in certain cases the restriction of transfers of, the relevant shares. The restrictions shall cease to apply seven days after the earlier of receipt by the Company of notice of an excepted transfer (but only in relation to the shares transferred) and due compliance, subject to the satisfaction of the Board, with the disclosure notice. For these purposes, an excepted transfer means a transfer pursuant to acceptance of a takeover bid, or a sale of the whole beneficial interest in the shares on a recognised investment exchange or a stock exchange outside the United Kingdom on which the shares are normally traded, or a sale of the whole beneficial interest in the shares otherwise than on a stock exchange to a person whom the Board is satisfied is not connected with the transferor or with any person appearing to be interested in the shares.</p> <p>1.5.3 The Disclosure Guidance and Transparency Rules require Shareholders (subject to certain exceptions) to notify the Company if the voting rights directly or indirectly held (within the meaning of those rules) by such Shareholder reaches, exceeds or falls below three per cent. and each one per cent. threshold above that.</p> <p>1.6 Untraceable shareholders</p> <p>The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:</p> <p>1.6.1 during a period of 12 years prior to the date of advertising its intention to sell such shares at least three cash dividends in respect of such shares have become payable but no dividend has been claimed;</p> <p>1.6.2 after the expiry of that period, the Company has published a notice stating it intends to sell the shares in a leading national daily newspaper in the United Kingdom and in a newspaper circulating in the area of the last known address of the member or the person entitled by transmission; and</p> <p>1.6.3 during that period or three months following the publication of the advertisements and prior to the exercise of the power of sale, the Company has not heard from the member or the person entitled to the shares by transmission.</p> <p>The net proceeds of such sale shall belong to the Company, which shall be obliged to account to the former member or other person who would have been entitled to the shares for an amount equal to the proceeds as a creditor of the Company.</p>
--	--	---

2.3 Tax		
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>It is possible that the tax legislation of the jurisdiction in which an investor is domiciled or resident and of the United Kingdom, being the Company's country of incorporation, may have an impact on the income received from the Ordinary Shares. Investors who are in any doubt as to their tax position are advised to consult with their professional tax adviser in order that they may fully understand how the rules apply in their individual circumstances.</p> <p>Information on the taxation of Ordinary Shares under EIS is set out in paragraphs 24 of Part I and 15 of Part III above.</p>
2.4 Takeovers		
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p> <p>(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>	<p>(a) The Company is subject to the provisions of the Takeover Code.</p> <p>(b) Mandatory Bid: The City Code applies to the Company. Under the City Code, if an acquisition of shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the 12 months prior to the announcement of the offer. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.</p> <p>Squeeze Out: Under the Companies Act, if an offeror were to acquire or contract to acquire not less than 90 per cent. of the shares to which the offer relates within four months of making its offer, it could then compulsorily acquire the remaining percentage of shares in the Company. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.</p> <p>Sell Out: The Companies Act would also give minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who made a takeover offer. If a takeover offer related to all the 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 per cent. of the shares to which the offer relates on an unconditional basis, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his or her right to be bought out within one</p>

		<p>month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his or her right, the offeree is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.</p> <p>(c) There are no further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>
3 CORPORATE GOVERNANCE		
<p><i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i></p>		
3.1 Board and senior management		
3.1.1	<p>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:</p> <p>(a) members of the board;</p> <p>(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>The names and functions of the Directors, Proposed Directors and senior managers and an indication of the principal activities performed by them outside of the company are set out in paragraph 9 of Part I.</p> <p>Charlie Chadd and Joseph Chadd are brothers.</p>

3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	<p>Details of the relevant management expertise and experience of each of the Directors and Proposed Directors is set out in paragraph 9 of Part I.</p> <p>(a) None of the Directors or Proposed Directors have any convictions in relation to fraudulent offences for at least the five years before the date of this Document.</p> <p>(b) None of the Directors or Proposed Directors have been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company in the five years before the date of this Document.</p>
-------	---	--

3.2 Remuneration and benefits

3.2.1	<p>To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.</p>	<p>The amount of remuneration (including contingent or deferred compensation) and benefits in kind granted to the Directors for services in all capacities to the Company for the year ended 31 January 2023 are as follows:</p> <table border="1" data-bbox="587 1496 1428 1653"> <thead> <tr> <th data-bbox="587 1496 893 1529">Name</th> <th data-bbox="893 1496 1257 1529">Annual Remuneration</th> <th data-bbox="1257 1496 1428 1529">Other Benefits</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1541 702 1568">Keith Harris</td> <td data-bbox="1161 1541 1241 1568">£50,000</td> <td data-bbox="1257 1541 1428 1568"></td> </tr> <tr> <td data-bbox="587 1568 702 1594">Max Deeley</td> <td data-bbox="1161 1568 1241 1594">£49,000</td> <td data-bbox="1257 1568 1428 1594"></td> </tr> <tr> <td data-bbox="587 1594 742 1621">Jassem Osseiran¹</td> <td data-bbox="1161 1594 1241 1621">£70,000</td> <td data-bbox="1356 1594 1428 1621">£2,521</td> </tr> <tr> <td data-bbox="587 1621 742 1648">Nolan Bushnell²</td> <td data-bbox="1173 1621 1241 1648">£6,252</td> <td data-bbox="1257 1621 1428 1648"></td> </tr> </tbody> </table> <p>1. Jassem Osseiran resigned from the Board with effect from 31 March 2023.</p> <p>2. Nolan Bushnell resigned from the Board on 20 July 2022.</p>	Name	Annual Remuneration	Other Benefits	Keith Harris	£50,000		Max Deeley	£49,000		Jassem Osseiran ¹	£70,000	£2,521	Nolan Bushnell ²	£6,252	
Name	Annual Remuneration	Other Benefits															
Keith Harris	£50,000																
Max Deeley	£49,000																
Jassem Osseiran ¹	£70,000	£2,521															
Nolan Bushnell ²	£6,252																

3.2.2	For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.	<p>The amount of remuneration (including contingent or deferred compensation) and benefits in kind proposed to be granted to the Directors and Proposed Directors with effect from Admission for services in all capacities to the Company are as follows:</p> <table border="1" data-bbox="587 309 1428 495"> <thead> <tr> <th data-bbox="587 309 954 338">Name</th> <th data-bbox="979 309 1193 338">Annual Remuneration</th> <th data-bbox="1286 309 1428 338">Other Benefits</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 353 703 383">Keith Harris</td> <td data-bbox="1114 353 1193 383">£24,000</td> <td data-bbox="1286 353 1428 383"></td> </tr> <tr> <td data-bbox="587 383 703 412">Charlie Chadd</td> <td data-bbox="1114 383 1193 412">£67,500</td> <td data-bbox="1286 383 1428 412"></td> </tr> <tr> <td data-bbox="587 412 703 441">Joseph Chadd</td> <td data-bbox="1114 412 1193 441">£47,500</td> <td data-bbox="1286 412 1428 441"></td> </tr> <tr> <td data-bbox="587 441 703 470">John Gordon</td> <td data-bbox="1114 441 1193 470">£24,000</td> <td data-bbox="1286 441 1428 470"></td> </tr> <tr> <td data-bbox="587 470 703 499">John Taylor</td> <td data-bbox="1114 470 1193 499">£36,000</td> <td data-bbox="1286 470 1428 499"></td> </tr> </tbody> </table>	Name	Annual Remuneration	Other Benefits	Keith Harris	£24,000		Charlie Chadd	£67,500		Joseph Chadd	£47,500		John Gordon	£24,000		John Taylor	£36,000													
Name	Annual Remuneration	Other Benefits																														
Keith Harris	£24,000																															
Charlie Chadd	£67,500																															
Joseph Chadd	£47,500																															
John Gordon	£24,000																															
John Taylor	£36,000																															
3.2.3	The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.	There are no amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.																														
3.3 Shareholdings and stock options																																
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	<p>On Admission the interests of the Directors and the Proposed Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the UK Companies Act 2006) in the Issued Share Capital are and will be as follows:</p> <table border="1" data-bbox="587 1193 1428 1451"> <thead> <tr> <th data-bbox="587 1272 746 1301">Name</th> <th data-bbox="767 1193 922 1301">Number of New Ordinary Shares on Admission</th> <th data-bbox="948 1223 1086 1301">% of Issued Share Capital on Admission</th> <th data-bbox="1145 1245 1257 1301">Number of Warrants</th> <th data-bbox="1315 1245 1428 1301">Number of Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1317 703 1346">Keith Harris¹</td> <td data-bbox="826 1317 922 1346">930,000</td> <td data-bbox="1043 1317 1086 1346">0.15</td> <td data-bbox="1225 1317 1257 1346">—</td> <td data-bbox="1353 1317 1428 1346">500,000</td> </tr> <tr> <td data-bbox="587 1346 703 1375">Charlie Chadd</td> <td data-bbox="804 1346 922 1375">191,611,489</td> <td data-bbox="1027 1346 1086 1375">30.46</td> <td data-bbox="1225 1346 1257 1375">—</td> <td data-bbox="1315 1346 1428 1375">12,500,000</td> </tr> <tr> <td data-bbox="587 1375 703 1404">Joseph Chadd</td> <td data-bbox="804 1375 922 1404">127,740,993</td> <td data-bbox="1027 1375 1086 1404">20.31</td> <td data-bbox="1225 1375 1257 1404">—</td> <td data-bbox="1315 1375 1428 1404">8,333,333</td> </tr> <tr> <td data-bbox="587 1404 703 1433">John Gordon</td> <td data-bbox="826 1404 922 1433">—</td> <td data-bbox="1043 1404 1086 1433">—</td> <td data-bbox="1225 1404 1257 1433">—</td> <td data-bbox="1331 1404 1428 1433">1,200,000</td> </tr> <tr> <td data-bbox="587 1433 703 1462">John Taylor²</td> <td data-bbox="826 1433 922 1462">1,000,000</td> <td data-bbox="1043 1433 1086 1462">0.16</td> <td data-bbox="1225 1433 1257 1462">—</td> <td data-bbox="1347 1433 1428 1462">750,000</td> </tr> </tbody> </table> <p data-bbox="587 1491 660 1520">Notes:</p> <ol data-bbox="587 1536 1428 1644" style="list-style-type: none"> <li data-bbox="587 1536 1428 1570">1. Keith Harris also holds 3,321 Redeemable Deferred Shares. <li data-bbox="587 1585 1428 1644">2. On Admission, John Taylor will subscribe for 1,000,000 New Ordinary Shares as part of the Subscription. 	Name	Number of New Ordinary Shares on Admission	% of Issued Share Capital on Admission	Number of Warrants	Number of Options	Keith Harris ¹	930,000	0.15	—	500,000	Charlie Chadd	191,611,489	30.46	—	12,500,000	Joseph Chadd	127,740,993	20.31	—	8,333,333	John Gordon	—	—	—	1,200,000	John Taylor ²	1,000,000	0.16	—	750,000
Name	Number of New Ordinary Shares on Admission	% of Issued Share Capital on Admission	Number of Warrants	Number of Options																												
Keith Harris ¹	930,000	0.15	—	500,000																												
Charlie Chadd	191,611,489	30.46	—	12,500,000																												
Joseph Chadd	127,740,993	20.31	—	8,333,333																												
John Gordon	—	—	—	1,200,000																												
John Taylor ²	1,000,000	0.16	—	750,000																												

4 SHAREHOLDER AND SECURITY HOLDER INFORMATION																				
<p><i>This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i></p>																				
4.1 Major shareholders																				
4.1.1	<p>In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.</p>	<p>In so far as known to the Company, the following persons have an interest, directly or indirectly, in the Company's capital or voting rights which is equal or above 3% of its capital or total voting rights as at the date of this Document:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of Ordinary Shares</th> <th>% of Issued Share Capital</th> </tr> </thead> <tbody> <tr> <td>Chris Akers</td> <td>101,000,000</td> <td>19.59</td> </tr> <tr> <td>Artemis Trustees</td> <td>41,000,000</td> <td>7.95</td> </tr> <tr> <td>Nikolas West</td> <td>33,000,000</td> <td>6.40</td> </tr> <tr> <td>Mark Horrocks</td> <td>30,000,000</td> <td>5.82</td> </tr> <tr> <td>Emma Louise West</td> <td>30,000,000</td> <td>5.82</td> </tr> </tbody> </table>	Name	Number of Ordinary Shares	% of Issued Share Capital	Chris Akers	101,000,000	19.59	Artemis Trustees	41,000,000	7.95	Nikolas West	33,000,000	6.40	Mark Horrocks	30,000,000	5.82	Emma Louise West	30,000,000	5.82
Name	Number of Ordinary Shares	% of Issued Share Capital																		
Chris Akers	101,000,000	19.59																		
Artemis Trustees	41,000,000	7.95																		
Nikolas West	33,000,000	6.40																		
Mark Horrocks	30,000,000	5.82																		
Emma Louise West	30,000,000	5.82																		
4.1.2	<p>To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p>	<p>With effect from Admission the Company will be directly controlled by Charlie Chadd and Joseph Chadd who, together, will own 52.35% of the Company's Ordinary Shares.</p> <p>On 29 November 2023 Charlie Chadd and Joseph Chadd entered into a relationship agreement with the Company and Novum pursuant to which each of Charlie Chadd and Joseph Chadd have undertaken to exercise the rights attaching to his shares to procure that, <i>inter alia</i>, the Group and its business shall be managed for the benefit of the Shareholders as a whole and all transactions, agreements and arrangements between any member of the Group and either of them shall be on an arm's length basis and on normal commercial terms.</p>																		
4.1.3	<p>A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.</p>	<p>There are no arrangements known to the Company, the operation of which may at a subsequent date result in or prevent a change in control of the company.</p>																		

4.2 Major Shareholders and Board capital history														
4.2.1	<p>A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.</p>	<p>On 28 April 2023 the Company issued 100,000,000 new Ordinary Shares at a price of 0.1 pence per share which were admitted to trading on the Access Segment of the AQSE Growth Market on 4 May 2023. Following admission of these new Ordinary Shares, the Company's issued ordinary share capital consisted of 515,499,800 Ordinary Shares. None of these shares were issued to members of the Board.</p> <p>As noted in paragraph 2.2.3 above Max Deeley holds warrants to subscribe for 285,000 New Ordinary Shares exercisable at a price of 5 pence per New Ordinary Share until 27 April 2026. In addition on 29 November 2023 Keith Harris surrendered his warrants to subscribe for 465,000 New Ordinary Shares exercisable at a price of 5 pence per New Ordinary Share until 27 April 2026.</p> <p>On Admission Management Options exercisable at the Placing Price and vesting 12 months following Admission (save for those Management Options granted to John Taylor which will vest on Admission) are proposed to be granted to the Directors as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Name</th> <th style="text-align: right; border-bottom: 1px solid black;">Proposed Number of Management Options</th> </tr> </thead> <tbody> <tr> <td>Keith Harris</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>Charlie Chadd</td> <td style="text-align: right;">12,500,000</td> </tr> <tr> <td>Joseph Chadd</td> <td style="text-align: right;">8,333,333</td> </tr> <tr> <td>John Gordon</td> <td style="text-align: right;">1,200,000</td> </tr> <tr> <td>John Taylor</td> <td style="text-align: right;">750,000</td> </tr> </tbody> </table>	Name	Proposed Number of Management Options	Keith Harris	500,000	Charlie Chadd	12,500,000	Joseph Chadd	8,333,333	John Gordon	1,200,000	John Taylor	750,000
Name	Proposed Number of Management Options													
Keith Harris	500,000													
Charlie Chadd	12,500,000													
Joseph Chadd	8,333,333													
John Gordon	1,200,000													
John Taylor	750,000													
4.3 Major Shareholders, Board and Senior Management's conflicts of interests														
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>Pursuant to a licence to occupy, further details of which are set out in paragraph 6.1 12 below, JGC Trading Limited granted GL+ a licence to occupy Unit G&H, Brook Industrial Park, Mill Brook Rd, Orpington, BRS 3TX. JGC Trading Limited is controlled by Joseph Chadd, a Proposed Director.</p> <p>Pursuant to an asset purchase agreement, further details of which are set out in paragraph 6.1 10 below the Company has agreed to purchase the business intellectual property rights, the goodwill, the records, the social media accounts and the domain name of Chadd Media Limited with effect from Admission. Chadd Media Limited is controlled by Charlie Chadd and Joseph Chadd, both Proposed Directors.</p> <p>Save as disclosed above none of the persons referred to in item 3.1.1, has a potential conflict of interest between his duties to the Company, and his private interests and or other duties.</p> <p>There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a Director or Proposed Director or member of senior management.</p>												

4.4	Related party transactions	
4.4.1	<p>If UK–adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm’s length provide an explanation of why these transactions were not concluded at arm’s length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the company.</p> <p>If UK–adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	<p>UK adopted international accounting standards have been adopted by the Company and in the preparation of the Historical Financial Information of GL Membership Limited set out in Part IV (C) above.</p> <p>Since 31 January 2023, being the end of the last financial period for which audited financial information has been published by the Company there have been no related party transactions which are, as a single transaction or in their entirety, material to the Company and there are no outstanding loans including guarantees of any kind.</p> <p>In the audited accounts of the Company for the year to 31 January 2023 related party disclosures are set out in Note 17 on page 44.</p> <p>In the Historic Financial Information of GL Membership Limited for the period to 30 September 2022 set out in Part IV (C) above, related party disclosures are set out in Note 21 on page 50 of this Document.</p>

5. LEGAL AND ARBITRATION PROCEEDINGS		
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months before the date of this Document which may have, or have had in the recent past significant effects on the Company and/or the Enlarged Group's financial position or profitability.
6. MATERIAL CONTRACTS		
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.	<p>The following comprises a brief summary of material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Enlarged Group is a party, for the last year immediately preceding publication of this Document:</p> <ol style="list-style-type: none"> 1. Acquisition Agreement ("SPA") <p>A share purchase agreement dated 29 November 2023 between (1) each of the shareholders of GL+ and (2) the Company pursuant to which the Company has agreed to purchase 5,534,637 ordinary shares of £0.0001 each in GL+ comprising the entire issued share capital of GL+ in consideration for £10,000,000 to be satisfied by the issue of the Consideration Shares credited as fully paid at the Placing Price. The SPA is conditional on, <i>inter alia</i>, the publication of this Admission Document, the Rule 9 Waiver and Admission. The SPA contains, amongst other things, undertakings by each of Charlie Chadd and Joseph Chadd not to compete with the business for 24 months following Completion, undertakings concerning the conduct of GL+'s business prior to Completion and warranties concerning title to the GL+ shares and the business, assets and tax affairs of GL+ and an indemnity in relation to tax matters affecting GL+ prior to completion.</p> 2. Irrevocable Undertaking <p>On 15 May 2023 each of Charlie Chadd, Joseph Chadd, Josh Chadd, Adam Dessoky, Jon Claydon and Fletcher Estates Limited entered into an undertaking in favour of the Company to negotiate in good faith and enter into the SPA referred to in paragraph 1 above, and not to deal with their GL+ Shares, <i>inter alia</i>, before completion of the Acquisition.</p> 3. Subscription for £250,000 Convertible Loan Notes 2024 <p>On 16 May 2023, the Company subscribed for 250,000 £1.00 secured convertible loan notes issued by GL+ on the terms of the secured convertible loan note instrument dated the same date, further details of which are set out in paragraph 8 below.</p> 4. Relationship Agreement <p>A relationship agreement dated 29 November 2023 between (1) the Company, (2) Charlie Chadd, (3) Joseph Chadd and (4) Novum pursuant to which each of Charlie Chadd and Joseph Chadd, as significant shareholders, have undertaken to exercise the rights</p>

		<p>attaching to his shares to procure that, <i>inter alia</i>, the Group and the Business shall be managed for the benefit of the Shareholders as a whole and all transactions, agreements and arrangements between any member of the Group and either of them shall be on an arm's length basis and on normal commercial terms.</p> <p>5. SRG Agreement</p> <p>On or around 10 March 2023, GL+ and Sports Resource Group Limited (SRG) agreed that SRG would provide services to GL+ in connection with identifying a body corporate which might acquire GL+ by way of a Reverse Takeover. GL+ agreed to pay SRG a fee of £150,000 to be satisfied by the allotment of new Ordinary Shares in the Company at the Placing Price, equating to 7,500,000 New Ordinary Shares. SRG is controlled by Christopher Akers, a significant shareholder.</p> <p>6. Novum Corporate Adviser Agreement</p> <p>An AQSE Growth Market Corporate Adviser agreement dated 30 May 2023 between the Company and Novum pursuant to which the Company has appointed Novum to act as corporate adviser to the Company on an on-going basis for which the Company agreed to pay an annual fee, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, <i>inter alia</i>, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.</p> <p>7. Lock-In Agreement</p> <p>Lock-in agreement dated 29 November 2023 between (1) the Persons Discharging Managerial Responsibility (each a "PDMR"), being the Proposed Directors and Keith Harris (2) the Company and (3) Novum, (the "PDMR Lock-In Agreement") pursuant to which the PDMRs have agreed with Novum and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission. For a period of twelve months following the first anniversary of Admission each of the PDMRs has also agreed that he will only sell such Ordinary Shares through the Company's broker. Certain disposals are excluded from the PDMR Lock-In Agreement including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Person Discharging Managerial Responsibility or as otherwise agreed to by the AQSE Growth Market and Novum.</p> <p>8. Convertible Loan Note constituting £500,000 Convertible Loan Notes 2024</p> <p>GL+ created up to 500,000 £1.00 secured convertible loan notes on the terms of a secured convertible loan note instrument dated 16 May 2023. The instrument contains certain restrictions on the use of the subscription monies and warranties as to the constitution, capacity, business and assets of GL+. The notes are not transferrable and, in the event of an event of default, will bear interest at a rate of 10% per annum. The notes are redeemable, <i>inter alia</i>, on the occurrence of a material breach of the warranties, on the occurrence of an event of default or on 16 May 2024. The notes are convertible in integral multiples of £1,000 at the instruction of the relevant noteholder into GL+ Shares on completion of the Acquisition at a price of approximately £1.40 per GL+ Share. £250,000 of the convertible loan notes were subscribed for by the Company on issue. Of the remainder,</p>
--	--	---

		<p>£120,000 were subscribed by third party investors in July 2023, £65,000 in September 2023 and £59,000 in October 2023.</p> <p>9. Debenture</p> <p>A debenture dated 16 May 2023 between (1) GL+ and (2) the Company (“GL+ Debenture”) pursuant to which GL+ created fixed and floating charges over its business and assets including its intellectual property as security for its obligations in respect of the notes. The GL+ Debenture contains certain usual covenants and a negative pledge not to create or permit to subsist any other security over any of GL+’s assets. The security constituted by the GL+ Debenture becomes immediately enforceable on the occurrence of an event of default under the Convertible Loan Note Instrument (as described in paragraph 8 above).</p> <p>10. Asset Purchase Agreement (“APA”)</p> <p>An asset purchase agreement dated 29 November 2023 between (1) Chadd Media Limited and (2) the Company pursuant to which the Company has agreed to purchase the business intellectual property rights, the goodwill, the records, the social media accounts and the domain name of Chadd Media Limited with effect from Admission in consideration for £840,000 plus any applicable VAT to be paid in 48 monthly instalments of £20,000 (plus any applicable VAT) for the first 36 months and £10,000 (plus any applicable VAT) per month for the last 12 months on the first Business Day of each month commencing on the Completion Date. The APA is conditional on, <i>inter alia</i>, completion of the SPA and Admission.</p> <p>11. Management Services Agreement (“MSA”)</p> <p>A management services agreement dated 29 November 2023 between (1) the Company and (2) GL+ pursuant to which the Company has agreed to provide certain assets and services to GL+ for a consideration equal to 115% of management services and 100% of other ancillary expenses incurred in providing the services exclusive of VAT invoiced quarterly in arrears.</p> <p>12. Licence to Occupy</p> <p>A licence to share occupation of Unit G&H, Brook Industrial Park, Mill Brook Rd, Orpington, BRS 3TX was granted by JGC Trading Limited (“Operator”) in favour of GL+ on 6 February 2023 pursuant to which a licence fee of £10,000 (including VAT) per month is payable monthly in advance which includes services and access to communal areas. GL+ has undertaken to pay for telephone usage and extra services provided at GL+’s request and additional payment reasonably required to reflect increased energy costs or business rates.</p> <p>13. SFE Subscription Letters</p> <p>Two subscription letters dated 24 April 2023 both in the same terms between the Company and institutional investors pursuant to which the investors agreed to subscribe for an aggregate of 100,000,000 Ordinary Shares for an aggregate subscription price of £100,000.</p> <p>14. Placing Agreement</p> <p>An agreement dated 29 November 2023 between (1) the Company; (2) Novum; and (2) the Existing Directors and the Proposed Directors pursuant to which, conditionally, <i>inter alia</i>, on publication of this document, the SPA and APA being completed, the Placing Shares and the Subscription Shares having been allotted and Admission, Novum has agreed to apply on behalf of the Company for admission of the Enlarged Share Capital to trading on the Access Segment of the AQSE</p>
--	--	--

		Growth Market. The Placing Agreement contains a number of provisions usual for an agreement of this nature including warranties as to regulatory compliance, working capital, financial information and the business and trading position of the Enlarged Group, litigation and solvency, undertakings in relation to the Enlarged Group's ongoing obligations and indemnities. In consideration for its services in connection with Admission, the Company has agreed to pay Novum a corporate finance fee.
7. DOCUMENTS AVAILABLE		
7.1	The website address where the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the company; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.	Copies of: (a) the up to date memorandum and articles of association of the Company; (b) the audited accounts of the Company for the years ended 31 January 2022 and 2023 and the unaudited interim financial information for the six months ended 31 July 2023 referred to in Part IV (A) of this Document; (c) the Accountants Report on the Historical Financial Information of GL Membership Limited set out in Part IV (B) of this Document; and (d) the Unaudited <i>Pro Forma</i> Consolidated Statement of Net Assets set out on Part V of this Document; can be inspected prior to Admission at www.smpr.gg . Following Admission such documents may be inspected at www.goodlifeplus.co.uk .

Dated: 29 November 2023

SEMPER FORTIS ESPORTS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 13277385)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Semper Fortis Esports Plc (the “**Company**”) will be held at 10 a.m. (London Time) on 15 December 2023, at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, to consider and, if thought fit, pass the following resolutions of which resolutions 1, to 7 will be proposed as ordinary resolutions and resolutions 8, 9 and 10 which will be proposed as special resolutions. It should be noted that only the Independent Shareholders (as defined in the Company’s Admission Document dated 29 November 2023 (“**Admission Document**”), of which this notice forms part) will be allowed to vote on Resolution 2 which will be held on a poll.

ORDINARY RESOLUTIONS

1. **THAT**, subject to passing of resolutions 2, 8 and 9, the proposed acquisition by the Company of the entire issued share capital of GL Membership Limited not already owned by the Company from the existing shareholders of GL Membership Limited, which comprises a reverse takeover pursuant to Rule 3.6 of the AQSE Access Rules (the “**Acquisition**”) on the terms and subject to the conditions contained in the sale and purchase agreement dated 29 November 2023 (the “**Acquisition Agreement**”) between the Company and the shareholders of GL Membership Limited, as more particularly described in the Admission Document be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the “**Directors**”) or any duly authorised committee thereof, and that the Directors be and are hereby authorised to take all steps necessary or, in the opinion of the Directors of the Company, desirable, to complete the Acquisition Agreement and give effect to the Acquisition.
2. **THAT** the waiver to be granted by the Panel on Takeovers and Mergers of any obligation under Rule 9 of the City Code on Takeovers and Mergers on any or all of the concert party (as defined in the Admission Document) (the “**Concert Party**”) to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, to Shareholders of the Company which obligation might otherwise have arisen as a result of the issue to the members of the Concert Party of, in aggregate of 363,674,258 Ordinary Shares of 0.1 pence each (“**Ordinary Shares**”) in the capital of the Company as consideration under the Acquisition Agreement (as defined in Resolution 1 above), and the exercise of the Management Options (as defined in the Admission Document) held by members of the Concert Party as a result of which the Concert Party will own in aggregate up to 55.96% of the Enlarged Share Capital of the Company, be and is hereby approved.
3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, Charlie Chadd, having consented to act, be appointed as a director of the Company with effect from admission of the Consideration Shares to be issued pursuant to the Acquisition Agreement to trading on the Access Segment of the AQSE Growth Market (“**Admission**”).
4. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, Joseph Chadd, having consented to act, be appointed as a director of the Company with effect from Admission.
5. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, John Gordon, having consented to act, be appointed as a director of the Company with effect from Admission.
6. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, John Taylor having consented to act, be appointed as a director of the Company with effect from Admission.
7. **THAT**, every 10 ordinary shares of 0.01p each in the issued share capital of the Company be consolidated into one ordinary share of 0.1p each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the ordinary shares of 0.01p each in the capital of the Company as set out in the Company’s articles of association for the time being; and that (as no shareholder is entitled to a fraction of a share) the Directors be and are hereby authorised to arrange for the aggregation and sale of such fractional entitlements at the best price reasonably obtainable and to distribute the net proceeds to such shareholders (subject to a minimum entitlement of £5) and to retain the balance of the net proceeds of sale for the benefit of the Company.
8. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised

to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company (“Rights”):

- a. up to an aggregate nominal amount of £500,000 in respect of the Consideration Shares (as defined in the Admission Document);
- b. up to an aggregate nominal amount of £77,500 in relation to the issue of the Subscription Shares, the Placing Shares and the Adviser Shares (as each term is defined in the Admission Document);
- c. up to an aggregate nominal amount of £34,784 in relation to the issue of the Management Options (as defined in the Admission Document); and
- d. in addition to sub-paragraphs a., b. and c. up to an aggregate nominal amount of £200,000,

provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the end of the Company’s annual general meeting to be held in 2024, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

SPECIAL RESOLUTIONS

9. **THAT**, subject to and conditional upon the passing of Resolution 8, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 8, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

- a. up to an aggregate nominal amount of £500,000 in respect of the Consideration Shares (as defined in the Admission Document);
- b. up to an aggregate nominal amount of £77,500 in relation to the issue of the Subscription Shares, the Placing Shares and the Adviser Shares (as each term is defined in the Admission Document);
- c. up to an aggregate nominal amount of £34,784 in relation to the issue of the Management Options (as defined in the Admission Document); and
- d. the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- e. otherwise than in connection with sub-paragraphs a. and b up to an aggregate nominal amount of £200,000,

provided that this authority shall expire at the end of the Company’s annual general meeting to be held in 2024. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.

10. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, the name of the Company be changed to Good Life Plus Plc.

Registered Office:
6th Floor, 60 Gracechurch Street,
London EC3V 0HR

Max Deeley
Director
by Order of the Board

29 November 2023

Notes:

1. Resolution 2 will be taken on a poll by Independent Shareholders.
2. Members entitled to attend and vote at the General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder which must be identified on the form of proxy. A proxy needs to be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
3. A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 48 hours, excluding non-working days, before the time appointed for holding the General Meeting or in the case of a poll taken subsequently to the date of the General Meeting or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Link Group. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made.
4. A withheld option has been included on the Form of Proxy. The legal effect of choosing the withheld option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of withheld votes will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
6. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited ("Euroclear"), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Link Group, as the Company's "issuer's agent", (RA10) 48 hours before the time appointed for holding the meeting or adjourned meeting (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
7. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or of the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such sections as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. Completion and return or submission electronically, of a Form of Proxy will not affect the right of such member to attend and vote in person at the meeting or any adjournment thereof. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the register of members of the Company at 10.00 a.m. on 13 December 2023 will be entitled to attend or vote (whether in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 10.00 a.m. on 13 December 2023 will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
11. As at 28 November 2023 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 515,499,800 Ordinary Shares, carrying one vote each, therefore, the total voting rights in the Company as at 28 November 2023 are 515,499,800.
12. Shareholders who prefer to register the appointment of their proxy electronically using the internet can do so at www.sharegateway.co.uk, and should use their personal proxy registration code as shown on the Form of Proxy. The voting ID, task ID and shareholder reference number printed on the form of proxy will be required in order to use the services. Alternatively Shareholders who have already registered with Link Group' online portfolio service can appoint their proxy electronically by logging on to their portfolio and clicking on the link to vote. For an electronic proxy appointment to be valid, voting instructions must be received by Link Group no later than 10.00 a.m. on 13 December 2023. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purpose other than those expressly stated.
13. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which the Company must cause to be answered.
14. Information relating to the meeting which the Company is required by the Act to publish on a website in advance of the meeting may be viewed at www.smpr.gg.

