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

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

The Company and the Directors of the Company, whose names are set out on page 8 of this Document, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Document, whether of fact or of opinion. The Directors accept full responsibility accordingly, collectively and individually for the information contained in this Document including the Company's compliance with the Aquis Stock Exchange Access Rulebook. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the Aquis Stock Exchange Growth Market on 23 December 2021.

ChallengerX plc

(incorporated in England and Wales with company number 13440398)

Subscription and Admission to trading on the Access segment of the Aquis Exchange Growth Market

Aquis Stock Exchange Corporate Adviser and Broker

First Sentinel Corporate Finance Limited

The AQSE Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

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

ChallengerX plc is required by the 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 a AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the Corporate Adviser Handbook, and the AQSE Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

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

First Sentinel Corporate Finance Limited ("**FSCF**"), which is authorised and regulated by the Financial Conduct Authority, is the Company's Aquis Exchange Corporate Adviser for the purposes of Admission. FSCF 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 Directors are solely responsible. FSCF 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.

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

Copies of this Document will be available on the Company's website, www.challengerx.io, from Admission.

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.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and are subject to change. This document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART I AND THE RISK FACTORS SET OUT IN PART II OF THIS DOCUMENT.

Notice to prospective investors in the United Kingdom

This Document is being distributed in the United Kingdom where it is directed only at (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and (iii) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this Document relates is available only to such persons. It is not intended that this Document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this Document.

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 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. This Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company or FSCF 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.

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

FORWARD-LOOKING STATEMENTS

This Document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those in forward looking statements include factors in the section entitled "Risk Factors" and elsewhere in this Document. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Document may not occur. Prospective investors should be aware that these statements are estimates,

reflecting only the judgement of the Company's management and prospective investors should not therefore rely on any forward-looking statements.

By accepting this Document, you agree to be bound by the above conditions and limitations.

THIRD PARTY INFORMATION

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

INFORMATION ON THE COMPANY'S WEBSITE

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

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DEFINITIONS

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

"Admission"	means admission of the Enlarged Share Capital of the Company to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective in accordance with the Aquis Stock Exchange Access Rulebook;
"Advisors"	means the advisors of the Company, whose names appear on page 8;
"Aquis Exchange"	means Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA;
"Aquis Stock Exchange Growth Market"	means the market for unlisted securities operated by Aquis Exchange;
"Aquis Stock Exchange Access Rulebook"	means the Aquis Stock Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means Dominique Einhorn, or the Chairman of the Board from time to time, as the context requires;
"City Code"	means the City Code on Takeovers and Mergers;
"Company" or "Issuer" or "ChallengerX"	means ChallengerX plc, a company incorporated in England and Wales under the Companies Act on 7 June 2021, with number 13440398;
"Companies Act"	means the Companies Act 2006 (as amended from time-to-time);
"Connected Persons"	means a Director or any member of a Director's immediate family;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Manual"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST

	International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	means The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST Requirements"	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"CRESTCo"	means CRESTCo Limited, the operator (as defined in the CREST Regulations) of CREST;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear on page 8, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
"Document" or "this Document"	means this document;
"EBITDA"	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"Enlarged Share Capital"	means 287,585,000 Shares, being the Existing Shares and the New Shares;
"EU"	means the European Union;
"EU Market Abuse Regulation"	means Regulation (EU) No 596 2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
"Euro"	means the lawful currency of the European Union;
"Euroclear"	means Euroclear UK & International Limited;
"Exchange Act"	means the US Securities Exchange Act of 1934, as amended;
"Existing Shares"	means the existing Shares in issue prior to the Fundraising and as at the date of this Document;

"FTOs"	means Fan Token Offerings;
"FCA"	means the UK Financial Conduct Authority;
"FSCF" or "First Sentinel"	means First Sentinel Corporate Finance Limited, Aquis Stock Exchange Corporate Adviser and Broker to the Company, which is authorised and regulated by the FCA;
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time-to-time);
"Fundraise" or "Fundraising"	the Subscription;
"general meeting"	means a meeting of the Shareholders of the Company;
"Group"	means, collectively, the Company, SportsX and any future subsidiary of the Company;
"ICOs"	means Initial Coin Offerings;
"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"Independent Directors"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Insolvency Act"	means the Insolvency Act 1986 (as amended from time to time);
"Investor"	means a person who confirms his agreement to the Company to subscribe for New Shares under the Fundraise;
"IP"	means intellectual property;
"Issue Price"	means £0.02 per New Share;
"Lock-In Agreement"	means the lock-in agreement between the Locked-In Directors, the Company and FSCF as further described in paragraph 9.5 of Part VI of this Document and the lock-in undertakings of the Locked-In Shareholders contained in the share for share exchange agreement, details of which are set out in paragraph 9.8 of Part VI of this Document;
"Locked-In Directors"	means the Directors and the following Directors' associates: UNIQORN SAS, Mobcast SAS, Silver UNIQORN Ltd., Sarlat Rugby Team SAS and M6 Limited and Defy1 SAS;

"Locked-In Shareholders"	means Dispersion Holdings Plc;
"Major Shareholder"	a Shareholder who holds 3% or more of the Company;
"Net Proceeds"	means the funds received on closing of the Fundraising less any expenses paid or payable in connection with Admission;
"New Shares"	means 37,585,000 new Shares issued pursuant to the terms of the Fundraising on the terms and subject to the conditions in this Document;
"NFTs"	means non-fungible tokens;
"Official List"	means the official list maintained by the UK Listing Authority;
"Pounds Sterling" or "£"	means British pounds sterling, the lawful currency of the UK;
"Prospectus Regulation"	means prospectus regulation (EU) 2017/1129 and includes any relevant implementing measures in each EEA State that has implemented the regulation;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
"QCA Code"	means the Corporate Governance Code for Small and Mid-size Quoted Companies published by the QCA in 2018;
"Registrar"	means Neville Registrars Limited or any other registrar appointed by the Company from time to time;
"Registrar Agreement"	means the registrar agreement between the Company and the Registrar, details of which are set out in Part V of this Document;
"Regulations"	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
"Regulatory Information Service"	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"Securities Act"	means the US Securities Act of 1933, as amended;
"Shares" or "Ordinary Shares"	means the ordinary shares each of £0.001 par value in the capital of the Company including, if the context requires, the New Shares;
"Shareholders"	means the holders of the Shares and/or New Shares, as the context requires;

"Subscription"	the direct subscription by sophisticated and high net worth investors;
"**Subsidiary**" or "**SportsX**"	means the Company's wholly owned subsidiary SportsX SAS which is registered in France with company number 897765913 whose registered office is situated at 76 avenue de Selves, 24200 Sarlat-la-Canéda, France and which was incorporated on 31 March 2021;
"UK Listing Authority"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part IV of FSMA;
"UK Market Abuse Regulation"	means the UK version of the EU Market Abuse Regulation (which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended).
"uncertificated" or "uncertified form"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	has the meaning given to the term "United States" in Regulation S;
"US Dollar"	means the lawful currency of the United States;
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
"Warrants"	a right to subscribe for Shares granted by the Company on terms of a warrant.

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

SHARE CAPITAL AND ADMISSION STATISTICS

Shares in issue at the date of this Document	250,000,000
Total number of New Shares	37,585,000
Number of Warrants outstanding immediately following Admission	2,875,850
Enlarged Share Capital	287,585,000
Percentage of Enlarged Share Capital represented by New Shares	13.07%
Issue Price	£0.02
Gross proceeds of the Fundraising	£751,700
Net Proceeds of the Fundraising	£578,810
Aquis Stock Exchange Growth Market symbol (TIDM)	CXS
Expected market capitalisation of the Company on Admission	£5,751,700
ISIN	GB00BMD0WG01
SEDOL	BMD0WG0
LEI	984500A15FX570FFD891

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	21 December 2021
Admission to trading on the Access segment of the Aquis Stock Exchange Growth Market becoming effective and commencement of dealings in the Enlarged Share Capital	8.00 a.m. on 23 December 2021
CREST members' accounts credited in (where applicable)	23 December 2021
Despatch of definitive share certificates for Shares (where applicable)	Within 15 Business Days of Admission

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

DIRECTORS, AGENTS AND ADVISERS

Directors	Dominique Einhorn *(Executive Chairman)* Brian Connell (*Finance Director*) Lucas Caneda *(Executive Director)* Michael Misha Sher *(Independent Non-Executive Director)*
Company Secretary	Robert Charles Porter 49 Avenue De La Caneda 24200 Sarlat-La-Caneda, France
Registered Office	16 Great Queen Street, London, United Kingdom, WC2B 5DG
Website	www.challengerx.io
Legal advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Broker and Aquis Corporate Adviser to the Company	First Sentinel Corporate Finance Limited 72 Charlotte Street London W1T 4QQ
Reporting Accountants to the Company	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PART I

INFORMATION ON THE GROUP AND STRATEGY

1. Introduction

ChallengerX plc was incorporated on 7 June 2021 and is the sole owner of SportsX SAS, which was incorporated on 31 March 2021 in France.

The Group intends to be a market leader in providing marketing services to all but the very largest sports clubs of the world, with an initial focus on the sports of rugby and football (soccer). The Group also intends to provide and manage a customer-branded social (utility) token to the most promising of its customers.

The Group will leverage the Board's and Advisors' expertise, experience, and networks in the sports sector, to drive value creation and to establish the business. Further information on the Board is set out in paragraph 7 of this Part I of this Document.

Application has been made for the Ordinary Shares to be admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 23 December 2021.

2. Overview of Management Experience & Advisory Board

The Board is led by Dominique Einhorn, who has significant experience advising and investing in a wide range of technology start-ups, having provided seed funding to over 20 technology start-ups during his career. Mr. Einhorn is Founder and CEO of UNIQORN, France's largest rural incubator. Dominique is supported by Brian Connell, CFA, the Finance Director, who has approximately 25 years of experience in the securities industry, as an equity analyst and portfolio manager, and as a VC-backed founding entrepreneur. Mr. Connell is currently the Chief Financial Officer of UNIQORN and of the Group. Lucas Caneda is a professional rugby player with Sarlat Rugby, a team incubated by the UNIQORN Incubator-Accelerator in southwest France. Hailing from Argentina, Mr. Caneda serves as the Company's director of business development, where he is in charge of outreach to prospective sports team clients as well as general business development.

Independent Non-Executive Director

Misha Sher is the Company's Independent Non-Executive Director.

Misha Sher is an international senior sports marketing executive with over 15 years' industry leadership experience in areas of sponsorship, strategic planning, brand management, media, digital and social marketing, and talent representation.

Advisors

The Company's strategic advisors are David Ellis and Bob Skinstad. Both are former rugby players and have extensive expertise in the sport, which is one of the Company's main initial targets together with football (soccer). David Ellis is one of the most accomplished rugby players and coaches of our time. After completing his career as a player, during which he played more than 300 first grade games, David took up coaching and player-skill development. Bob Skinstad is a former rugby player who represented South Africa at all levels for many years, including as a member of the country's 1999 and 2007 Rugby World Cup teams.

3. Business Strategy and Objective

3.1. Overview

The Group employs both traditional and non-traditional marketing strategies to rapidly "professionalise" amateur and semi-professional sports clubs around the world. These clubs are often non-professionally managed and unable to grow, develop, or monetise their community of supporters and fans effectively. As a result, primarily due to low revenues and limited budgets, these clubs often languish in mediocrity on a relatively permanent basis. The Group intends to allow these same clubs to breakout of "the middle" by quickly improving the clubs' revenues and their ability to recruit and pay for better players and convert more sponsors into partners. This is intended to create a virtuous cycle of growth, upward mobility (in terms of league), and success for the Group's clients. The Group will earn revenues strictly through revenue-sharing agreements, and also through future sales of the 10% to 30% reserve position it holds in its customers' social tokens.

The sources of revenue for the Group are described below:

- **Software as a Service (SaaS) Revenues.** The Group provides each client club with technology that, once downloaded by fans, allows the club to earn a portion of most online purchases made by each fan (including gaming purchases where legal). The Group earns a 30% revenue share on each club's SaaS revenues.

- **Merchandise Sales**. The Group sources high-quality branded merchandise for sports clubs from contract manufacturers in Asia and sells this merchandise through a team-branded online stores and through other online retailers such as Amazon.com. SportsX plans to earn an 18% share of gross merchandise sales.

- **Advertising**. The Group will also receive a 30% to 40% revenue share of television and social/video advertising revenues that drive much of each club's community and revenue growth and provide it with rapidly and sustainably growing sales and earnings.

- **Social Tokens**. The Group will create a club-branded social token (currently based on Ethereum's ERC20 standard) for its most promising clients. The Group will issue all social/utility tokens through ChallengerX plc in the U.K. (there will be no token business activity pursued by SportsX). The Group uses each club's social (utility) token to incentivise desirable social actions and behaviours, for social media marketing, and it allows token owners to purchase club merchandise and/or access controlled / premium content if they hold sufficient token balances to do so. The Group maintains a 10% to 30% reserve position in each club's token, which is permanently limited to 10,000,000 units (tokens) minted, based on our current token-minting partner. As clubs' communities and their use of the clubs' tokens grow over time, the Group expects some of the tokens to gain real monetary value and to be listed on an Ethereum-based exchange such as Uniswap. However, the Group has included no capital gains related to token sales or trading in its financial models or forecast estimates.

3.2. Client Value Proposition - Marketing

During the first 12 to 18 months of each new top-tier or mid-tier client relationship, the Group will execute a standardised marketing-centric campaign focused on maximizing the size and quality of each club's community and the degree to which it is monetised. The Group will do this by properly using social media, online merchandise sales, PR outreach, and community development to help the club rapidly grow its fan base. As it begins to succeed at this, the Group will then layer on television syndication, sponsor upgrading/development, and content marketing/monetisation programs to augment club revenues. With these higher revenues, the clubs will be able to upgrade facilities, recruit better players, and increase investment in future marketing, thus creating a sustainable virtuous cycle of success. For our low-tier clients who do not upgrade their relationship with us, we anticipate providing only our SaaS technology.

3.3. Client Value Proposition – Social Tokens

While all of the Group's clients will benefit from its core marketing services, its most promising clients will benefit even more from its social token program. For these clients, the Group will mint (via partnership) and manage a club-branded social token that it will employ throughout a fan-community development process. The tokens will be issued in the UK by ChallengerX. During the first 12-18 months of the Group's relationship with each of its most promising clients, it will create an eco-system around the club's social token, using it first to incentivise social actions (shares, social likes, and email/newsletter signups) and then also as a means by which diehard fans can access premium content and/or gain special communication rights (e.g., with the team's coaching staff or players). As the token economy develops further, fans holding sufficient token balances will be able to use their tokens to purchase club merchandise, event tickets, and access/purchase premium content. As the token economy develops even further, the Group foresees sponsors and advertisers being able to purchase at a discount by using the club's tokens in lieu of fiat currencies such as Euros or Pounds.

Figure 1 – Illustration of progression of what ChallengerX does (on top)
and how the clubs derive money from it (bottom) all the way through the value chain "ladder."

In some cases, social tokens such as the Whale Token ($Whale), a social currency baked by non-fungible tokens, have achieved lofty total market values ($125,171,026 million at the date of this Document), and the Directors believe that a percentage of the Group's future clients may have similar results. The Group intends to hold 10% to 30% of each token in reserve for investment purposes and believes that these token positions could ultimately drive a significant portion of the growth in the Group's total market capitalisation.

3.4. Sports clubs, the cryptocurrency industry and market opportunity

With the limitations brought upon the industry due to the COVID-19 pandemic, the sports industry has responded and devised new strategies to ensure clubs and fans remain connected in a socially distanced world. The sports industry has begun to recognise that blockchain technology may be used to create new revenue streams through crypto-sponsorships, fan tokens, and non-fungible tokens (NFTs).

Cryptocurrencies have been used to allow fans to purchase tickets and merchandise and for clubs to pay players' salaries and transfer fees. Sports clubs and organisations have also benefitted from blockchain technologies by implementing more secure and transparent ticket exchange markets.

In July 2018, Gibraltar United Football Club partially paid its players' salaries in cryptocurrency after closing a partnership deal with cryptocurrency platform Quantocoin. Quantocoin also owns 25% of the Italian Serie C football club Rimini FC 1912, which became the first football club to be purchased by a cryptocurrency firm. The initiative followed new regulations established at the time by the government of Gibraltar, allowing businesses to engage in ICOs.

One of the most exciting innovations evolved at the intersection between sports and technology with the emergence of "fan engagement tokens." A fan engagement token is a "fully fungible digital utility token" that in some cases gives fans access to and influence over certain decisions made by their favourite sports team. The tokens provide their owners with the right to vote on club matters such as kit designs, training ground names, or picking charity initiatives. These tokens are similar to membership cards providing fans with exclusive rewards, including special VIP access, and access to a variety of events.

The Socios platform and its cryptocurrency Chiliz ($CHZ) offer fan engagement tokens focused on sports and e-sports. Socios gives fans the ability to vote on decisions such as whom the football club plays during "friendlies". The voting power on the Socios platform does not extend to institutional or corporate governance decisions.

Paris Saint-Germain and Juventus became the first two major football clubs to partner with Socios.com. The fan tokens $PSG and $JUV are listed on the world's leading exchanges Binance, Paribu and Upbit. Many more leading sporting organisations have partnered with Chiliz to date, including FC Barcelona, Atlético de Madrid, AS Roma and Istanbul Başakşehir, as well as e-sports organisations such as Heretics, NAVI, Alliance and OG. Chiliz has also entered into agreements with the UFC and MMA.

Fan tokens are created and distributed by these companies amongst fans through a FTO (similar to the concept of an ICO). Unlike an Initial Public Offering (IPO), fan tokens do not represent ownership in the equity of shares in any sporting club – but the venture can be extremely profitable. For example, FC Barcelona ($BAR) generated US$1.3 million in less than two hours after going on sale on the Chiliz Exchange. $BAR fan tokens were sold in 106 different countries.

The Group pursues a business model that is somewhat similar to that of Socios' model, but with a focus on smaller sports organisations.

The Group's market opportunity is the total potential annual revenues it could generate from all amateur and semi-professional sports clubs on a global basis, which specifically excludes the premier-league clubs (football's *Premier League*, rugby's *International League*, U.S. football's *National Football League*, etc.) and also excludes those clubs that are too small to benefit from the Group's service offering.

3.5. The Group's Objective

The Group's objective is to become the market leader in providing sports club marketing and tokenisation services to all but the very largest sports clubs of the world, with an initial focus on the sports of rugby and football (soccer). The Board expects to be able to substantially develop its business within 12 months from Admission.

3.6. History of the Group

ChallengerX plc was incorporated in June of 2021 and is the sole owner of SportsX SAS, which was incorporated on 31 March 2021. The Group has retained its first clients: (i) Sarlat Rugby, which is 100% owned by the Company's CEO Dominique Einhorn; and (ii) Bergerac Perigord FC. Notably, SportsX completed a pre-IPO financing of € 985,000 on 17 June 2021, bringing total invested share capital to €1,000,000.

3.7. The Sports Market

The global amateur and semi-professional sports industry is vast. Although the Group does not have hard data on the number of all types of sports clubs in the world, in the Group's target markets there are approximately 15,000 rugby clubs and 200,000 football clubs worldwide.

4. Regulatory Environment

Most developed markets do or are expected to regulate cryptocurrencies and tokens. The regulatory framework typically applied by the United States' Securities Exchange Commission, the FCA and other securities exchange commissions are based on a conceptual segregation between "security tokens", which are deemed to be securities similar to equities and debt instruments, "exchange tokens", which include those types of cryptoassets that are decentralised and primarily used as a medium of exchange such as Bitcoin and Ethereum, and "utility tokens" which can be redeemed or held for access to a specific product or service, and are specifically not currently regulated by securities regulatory authorities.

The Group's social tokens are utility tokens and, therefore, exempt from the regulations that apply to securities such as equities and security tokens at this time. Utility tokens can be traded in secondary markets and be used for speculative purposes, but this will not and does not mean that they constitute specified investments or security tokens unless they also have characteristics of security tokens such as providing rights or obligations, a share of ownership, repayment of a specific amount of money, or entitlement to a share in future profits of the club. The Group does not intend to include any of these characteristics in its tokens; not now, nor at any point in the future. Also, if the Group's tokens are listed on a cryptoasset exchange where they can be traded in exchange for other cryptoassets or fiat currency, then the club tokens may be considered exchange tokens, instead of utility tokens. Exchange tokens are also generally unregulated in the UK at present.

The Group will take such steps as may be necessary in the future to ensure that the tokens it mints and manages on behalf of clients are and will remain unregulated utility/exchange tokens or will seek the required regulatory permissions if and when necessary.

5. Use of proceeds

The net proceeds of the Company amount to approximately £578,810 raised pursuant to the Subscription, after deduction of fees and expenses payable by the Company relating to Admission. The Company intends to use such net proceeds to be able to onboard and service new customers and to provide general working capital for the Company's initial operations in line with its business strategy.

6. Reasons for Admission to the Access segment of the Aquis Stock Exchange Growth Market

The Directors believe that Admission will assist in positioning the Company for its next stage of development. In addition, the Directors believe that Admission will:

- provide the Group with further access to capital to grow the Group;
- add to the Group's credibility, particularly in negotiating and completing future transactions;
- assist in promoting the Group's brand; and
- attract and retain high calibre team members by enabling the introduction of an employee share option scheme in due course.

7. The Board of Directors and Advisors

The Board is comprised of three Executive Directors and one Non-Executive Director. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities. Initially the Board will be comprised of Dominique Einhorn, as Executive Chairman, Brian Connell as Finance Director, Lucas Caneda as an Executive Director and Misha Sher as Independent Non-Executive Director, the details of each of whom are set out below.

The composition of the Board will be regularly reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, will retain at least one independent director at all times (using the definition set out in the QCA Code).

The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with the capability and relevant experience to successfully execute the Company's strategy.

The Directors are as follows:

Directors

Profiles of the Directors of the Company on Admission are set out below:

Dominique Einhorn, aged 51 – Chief Executive Officer

Dominique has significant experience advising and investing in a wide range of technology start-ups. He created the first online art auction back in March 1996, which was acquired by one of the largest auction sites in the world five months later. Dominique created Powerclick, a digital marketing agency with 500+ advertisers as clients. This agency merged with a publicly listed company in the spring of 2001 in an eight-figure M&A transaction. Dominique advises and invests in a wide range of technology start-ups. he has provided seed funding to over 20 technology start-ups. he has managed client campaigns with budgets exceeding $3 billion, delivered 7 million+ sales leads, and generated over $500 million in sales as a power affiliate.

Brian Connell, aged 52 – Finance Director

Brian has approximately 25 years of experience in the securities industry, as an equity analyst and portfolio manager, and as the Founder and CEO of StreetFusion (acquired by CCBN/StreetEvents, then by Thomson/Reuters in 2003), a Web-based application provider that served the institutional buyside and sellside community. At StreetFusion, Brian raised $17 million in equity capital through several angel rounds and one venture capital round, led by Blue Chip Ventures of Louisville, KY. Before joining UNIQORN and the Company, Brian founded CrowdRaise360, an equity crowdfunding process outsourcing firm that helps deserving private companies raise capital. He also owned a boutique equity research firm that employed CFA Charterholders to provide equity research coverage on small-cap and micro-cap public companies. Brian holds degrees in Economics and Psychology from Duke University, is a CFA Charterholder, and while on the sellside held FINRA Series 3, 7, 24, 63, and 65 registrations.

Lucas Caneda, aged 30 – Executive Director

Lucas Caneda is a professional rugby player with Sarlat Rugby, a team incubated by the UNIQORN Incubator-Accelerator in southwest France. Hailing from Argentina, Mr. Caneda serves as the Company's business development director where he is in charge of outreach to prospective sports team clients as well as general business development. Prior to joining the Company, he served as a technical service specialist at TecnoCientífica S.A.

Michael Misha Sher, aged 43 – Independent Non-Executive Director

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

Advisors

The Company's Strategic Advisors include David Ellis and Robert (Bob) Skinstad. Both are former professional rugby players and provide extensive expertise in the sport, which is one of the Company's main initial foci together with football.

Profiles of the Directors of the Company on Admission are set out below:

David Ellis, aged 63 – Independent Advisor

David Ellis is one of the most accomplished rugby players and coaches of our time. After completing his exceptional career as a player, during which he played more than 300 first grade games, David took up coaching and player skill development. After getting his start in coaching, he went on to become defence coach for the France national side in 2000, a role he held for 11 years. During his career he has held coaching roles at Gloucester and London Irish in the Premiership, as well as coaching in the Top 14 in France with Racing, Bordeaux, Castres, Brive and Lyon.

Bob Skinstad, aged 45 – Independent Advisor

Bobby is a former professional rugby player who represented South Africa at all levels for many years, including as a member of the country's 1999 and 2007 Rugby World Cup teams. After a distinguished career spanning over 12 years, Bobby retired from rugby in 2007.

8. Corporate Governance

The Directors recognise the importance of sound corporate governance and, following Admission, have undertaken to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources.

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

In order to implement its business strategy, as at the date of this Document, the Company has adopted the corporate governance structure set out below:

8.1 Audit Committee

The Board has established an Audit Committee with formally delegated duties and responsibilities. The Audit Committee is chaired by Misha Sher and its other member is Brian Connell. The Audit Committee will meet at least two times a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

8.2 Remuneration Committee

The remuneration committee, which comprises Michael Misha Sher, Dominique Einhorn and Brian Connell, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company. The Remuneration Committee is chaired by Misha Sher.

8.3 Aquis Rule Compliance Committee

The Aquis Rule Compliance Committee, which will comprise Michael Misha Sher and Brian Connell, will meet not less than two times a year. The Aquis Rule Compliance Committee is chaired by Misha Sher.

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

8.4 Share Dealing Code

The Company has adopted the Share Dealing Code for dealings in its securities by Directors and certain employees which is appropriate for a company whose shares are traded on the Access segment of the Aquis Stock

Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with the UK Market Abuse Regulation and the relevant part of the Aquis Stock Exchange Access Rulebook.

It should be noted that MAR and the insider dealing legislation set out in the UK Criminal Justice Act 1993 will apply to the Company and dealings in Ordinary Shares.

9. Takeover Code

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on the Access segment of Aquis Stock Exchange. Accordingly, the Takeover Code applies to the Company and operates principally to ensure that the Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code also provides an orderly framework within which takeovers are conducted and the Takeover Panel has now been placed on a statutory footing.

Under the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered when, except with the consent of the Takeover Panel, any person (together with persons acting in concert with him) who is interested in shares which carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person (or person acting in concert with him) acquires any other interest in shares which increases the percentage of shares carrying voting rights in which he is interested.

10. Taxation

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 12 of Part VI of this Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future. If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.

11. Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. The Company does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by the Company of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

12. Foreign Securities Regulations

Potential investors should note that the Shares have not been and will not be registered under the US Securities Act or the applicable securities laws and regulations of any state of the United States and may not be offered or sold within the United States, Canada, Australia, Japan and South Africa except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. An investor who is in the US or otherwise a US person (as defined in Regulation "S" under the US Securities Act), must confirm that he falls within a relevant exemption and that he will not offer or sell Ordinary Shares within the United States except in accordance with applicable exemptions.

13. Lock-In Agreements and Orderly Market Arrangements

At Admission, the Locked-in Shareholders will be subject to lock-in arrangements who will hold, or be interested in, directly and indirectly, an aggregate of 62,500,000 Ordinary Shares.

The Locked-in Directors, who together currently hold 155,625,000 Shares, and the Locked-in Shareholders have undertaken not to dispose of any interest in the Ordinary Shares which they may have on Admission (or

subsequently acquire) for the period of one year following Admission, save for in certain limited circumstances. In addition, the Locked-in Shareholders and the Locked-in Directors have further agreed that for an additional 6-month period, following the first anniversary of Admission they shall only dispose of any interest in Ordinary Shares through FSCF in accordance with certain orderly market principles.

In addition, Walsh Bros. Holdings and Bua Capital Management, who together hold 25,000,000 Shares, have agreed that for a 6-month period following the Admission date they shall only dispose of any interest in Ordinary Shares through FSCF in accordance with certain orderly market principles.

Details of these lock-in and orderly market arrangements are set out in paragraphs 9.5, 9.6 and 9.8 of Part VI of this Document.

14. The Subscription

Investors have agreed to subscribe for the New Shares at an Issue Price of 2 pence per New Share. The Subscription comprises in aggregate 37,585,000 New Shares and will therefore raise £751,700 (before expenses). Prior to Admission, the Company has raised approximately €1 million (before expenses) subscribed directly by sophisticated and high net worth investors.

The New Shares will represent approximately 13.07% of the Enlarged Issued Ordinary Share Capital following Admission. The irrevocable commitments to subscribe for the New Shares are subject only to Admission on or around 23 December 2021 (or such later date as the Company may notify Investors), but in any event not later than 31 December 2021, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date. If Admission does not proceed, the Subscription will not proceed and all monies received by the Company will be returned to the relevant applicants. The New Shares will rank *pari-passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, paid or made after the date of issue, and will be placed free of any expenses and stamp duty. In the case of investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from 23 December 2021. In the case of investors receiving New Shares in certificated form, it is expected that certificates will be despatched by post, within 15 days of the date of Admission.

Details of the Subscription agreements are set out in paragraph 9.3 of Part VI.

15. Admission, Settlement, Trading and Crest

Application has been made to the Aquis Exchange for the Enlarged Ordinary Share Capital to be admitted to trading on the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence at 8.00 a.m. on 23 December 2021. No application has been or will be made for any warrants or options to be admitted to trading.

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

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

16. Warrants and options

On Admission, the Company will grant warrants to FSCF, to subscribe for an aggregate of 2,875,850 Shares. The warrants equate to 1 per cent. of the enlarged share capital (on a fully diluted basis). The warrants are constituted by a warrant instrument, further details of which are contained in paragraph 9.4 of Part VI of this Document.

As at the date of this Document, the Company does not have in issue any other options or other securities convertible into Ordinary Shares. Following Admission, the Company intends to adopt an option scheme for its directors and employees over up to 10 per cent. of the Company's issued share capital from time to time.

17. Further Information and Risk Factors

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

PART II
RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

1. RISKS RELATED TO THE GROUP'S BUSINESS STRATEGY

1.1 The Group's Growth Strategy may not materialize

As part of their growth strategy, the Group intends to attract a large number of sports clubs as clients in the following years. The Group may not be able to identify and attract sports clubs with adequate growth perspectives as clients. Also, the rapid increase of the Group's client base may increase its operational costs and the Group may face challenges adequately advising its client base in case it grows rapidly.

Moreover, part of the Group's income will come from the merchandise, betting, advertising and television revenue sharing agreements to be executed with the sports clubs. The growth of the sports clubs income and, therefore, the Group's income, will depend on many factors which may not materialize, such as economic conditions, success of the marketing strategies applied, fan engagement, negotiation of television rights with suitable conditions, among others.

Additionally, despite the marketing and tokenization services offered by the Group, ultimately the success and incomes of the sports clubs, and therefore, part of the Group's income, depends on the management of the sports clubs and their ability to successfully build competitive teams and adequately apply the Group's marketing strategy. The Group will not have any control over the day-to-day management of the sports clubs.

If the Group cannot attract sufficient clients with adequate growth perspectives, or if for any reason the client's income does not grow as expected by the Group, or if the Group's clients are not adequately managed, the Group's operations, business, revenues and growth perspectives may be adversely affected.

1.2 The Group's business includes holding cryptoassets which can be volatile

CRYPTOASSETS AND CRYPTOCURRENCY ARE CONSIDERED VERY HIGH RISK, SPECULATIVE PURCHASES.

Part of the Company's strategy is to hold in reserve 10% to 30% of each club's tokens, depending on the specifics of each club's size and situation, for investment purposes. The Group believes that these token positions could ultimately drive a significant portion of the growth in the Company's total market value, as some of the tokens may be exchanged into the ETH and then to fiat currencies such as Euros, Dollars, or Pounds Sterling.

A principal risk in holding in tokens is the rapid fluctuation of the market price of such assets. Part of the value of the Company's Shares may relate directly to the value of the tokens held by it and fluctuations in the price of tokens could adversely affect the net asset value of the Company's Shares. There is no guarantee that the Company will be able to achieve a better than average market price for the tokens it holds. The price of tokens achieved by the Company may be affected generally by a wide variety of complex and difficult to predict factors such as supply and demand; rewards and transaction fees for the recording of transactions on the applicable blockchain; availability and access to virtual currency service providers (such as payment processors), exchanges, miners or other blockchain users and market participants; security vulnerability; inflation levels; fiscal policy; interest rates and political, natural and economic events.

There is no assurance that any unpegged tokens that the Company possesses will maintain its long-term value in terms of purchasing power in the future. Any material decline of the price of the tokens that the Company holds will have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

1.3 **Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies and tokens in a manner that adversely affects the Company's operations**

As cryptocurrencies and tokens have grown in both popularity and market size, governments around the world have reacted differently. Certain governments have deemed certain actions with cryptocurrency and tokens illegal (often in line with other policy objectives) while others have indicated a more flexible regulatory attitude towards their creation, use and trade. Ongoing and future regulatory opinions and actions may change, potentially to an extent which would have a material adverse effect on the ability of the Company to continue to operate or on its business, financial condition, results of operations and/or prospects.

Governments may in the future curtail or outlaw the acquisition, use or redemption of cryptocurrencies and tokens. Ownership of, holding or trading in cryptocurrencies and tokens may then be considered illegal and subject to sanction. Governments may also take regulatory action that may increase the costs of working with cryptocurrencies, tokens and/or subject cryptocurrency and token companies to additional regulation.

Cryptocurrencies and tokens currently face an uncertain regulatory landscape in many foreign jurisdictions such as the United States of America, European Union, China, Japan and Russia. In April 2021, Turkey's central bank banned the use of cryptocurrencies and crypto assets to pay for goods and services, directly or indirectly.

Exchange tokens (such as Bitcoin and other cryptocurrencies) are only regulated in the UK for money laundering purposes. The FCA and the UK government has over the last 5 years issued a number of guidance notes, warnings and notification and have updated legislation in relation to cryptocurrency and cryptoassets. For example:

- on 12 September 2017 the FCA issued a warning to consumers about initial coin offerings;
- on 10 January 2020 changes to the Government's Money Laundering Regulations came into force requiring businesses carrying out certain cryptoasset activities to comply with the Government's Money Laundering Regulations in relation to those activities from 10 January 2020, and to register with the FCA during 2020;
- on 6 October 2020 the FCA made rules banning the sale, marketing and distribution to all retail consumers of any derivatives (i.e. contract for difference – CFDs, options and futures) and exchange traded notes that reference unregulated transferable cryptoassets by firms acting in, or from, the UK. The ban came into effect on 6 January 2021;
- on 11 January 2021, the FCA issued a warning to consumers about the risks of investments advertising high returns based on cryptoassets.

Additionally, the existing regulatory frameworks typically applied by the United States Securities Exchange Commission, the FCA and other securities exchange commissions are based on a conceptual segregation between "security tokens" which are deemed to be securities similar to equities and debt instruments, and "utility tokens" which are specifically not regulated by securities regulatory authorities. Unforeseen changes in the regulation of social tokens may occur that would significantly impact our business model and likely future sales and earnings.

Part of the Company's income will depend on an active and functioning crypto-currency and token market and therefore any impact on that market (including onerous regulator changes) is likely to have a effect on the Company's results. Should the market for cryptocurrencies and tokens be materially and adversely affected by regulation, or the use, holding or sale, or activities connected with the use, holding or sale, the Company's business, financial condition, results of operations and/or prospects will be materially and adversely affected.

1.4 **The Group is reliant on continued fan engagement**

The success of the Group and the client sports clubs is dependent on the increase and maintenance of fan engagement, through merchandise purchase, betting and television audience. If the fan base of the client sport

clubs does not increase as expected and is not maintained – for example as a result of the decrease in the general popularity of the respective sport or as a result of bad performance of the sports clubs – the merchandise, betting and television income for the sports club and, therefore the Group, may decrease and cause an adverse effect in its operating results.

1.5 Currency Risks

Considering the Company operates through SportsX which is based in France and may have clients in various countries, the Company is exposed to currency risks, both through transactions in different currencies and through the Company conducting operations in various currency zones. These risks can be divided into transaction risks and exchange risks. Transaction risks are risks associated with loss in currency exchange, for example by paying unpaid income in a foreign currency that loses in value as a result of the currency's exchange rate fluctuating. The Company exposed to transaction risks when the Company conducts operations in various currency zones. Exchange risks are risks attributable to the value of assets and liabilities in foreign currencies that fluctuate as a result of fluctuations in the exchange rate of the specific currency. The Company is exposed to exchange risks when converting income statements and balance sheets from foreign subsidiaries to the Company's accounting currency. There is a risk that the measures taken by the Company to minimize currency risk are insufficient and that fluctuations in exchange rates thus have a significant negative impact on the Company's operations, financial position and results.

2. GENERAL BUSINESS RISKS AND RISKS RELATED TO THE COMPANY'S PERSONNEL, FINANCIAL CONDITION AND OPERATIONS

2.1 The Company has no relevant operating history

The Company was incorporated on 7 June 2021. SportsX has retained its first clients: (i) Sarlat Rugby, which is 100% owned by the Company's CEO Dominique Einhorn; and (ii) Bergerac FC and it has received interest from other new customers; however it has not yet booked revenues and only has incurred minimal expenses apart from those related to this offering. Therefore, it has no operating results and lacks any relevant operating history and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of operating a business. The Company's substantive operations will only commence operations following completion of Admission.

The Company is a start-up business entering a new market. The Directors believe that they have the experience and connections to ensure that the business is able to take advantages market opportunities they have identified.

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

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

2.3 Additional requirements for capital and likely future investment dilution

Substantial additional financing may be required if the Company is to successfully develop its business activities. No assurances can be given that the Company will be able to raise the additional capital that it may require for the implementation of its business activities. Any additional equity financing may be dilutive to Shareholders and debt financing, if available or suitable for the Company's objectives, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

2.4 **The Company's relationship with the Directors, Advisors and possible conflicts of interest with other businesses**

The Company is largely dependent on the performance of its management team and its continuing ability to attract, develop, motivate, and retain highly qualified and skilled personnel, as well as the management team and advisor's expertise in rugby and ability to attract rugby clubs with adequate growth prospects as clients. Qualified individuals are in high demand, and the Company may incur significant costs to attract and retain them. The loss of the services of any key personnel and advisors (through illness, death or loss to a competitor), or an inability to attract other suitably qualified persons when needed, could prevent the Company from executing on its business plan and strategy, and it may be unable to find adequate replacements on a timely basis, or at all. The Company does not currently maintain key-person insurance on the lives of any of its key personnel. Loss of key personnel could therefore have a material adverse effect on the prospects of the Company.

The Company's Directors are required to commit such time as is necessary for them to fulfil their duties to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Each of the Directors is currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to deliver the business plan. The Company cannot provide any assurance that any of the Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company.

In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

Historical results of prior investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of future performance of an investment in the Company.

3. RISKS RELATING TO THE ORDINARY SHARES AND TO TRADING ON THE AQSE GROWTH MARKET

3.1 **Although the Company has a very limited history of trading, the New Shares will be issued at a premium to the net asset value of the Ordinary Shares**

The New Shares are being issued at the Issue Price of 2 pence per share. The estimated net asset value post the Subscription will be approximately £0.005 per share. The premium to net asset value of approximately £0.015 per share places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in the Subscription and Admission. The initial investors who financed the Company at the earlier stages in its development have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Issue Price and will hold 91.06% of the Enlarged Share Capital. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Subscription following Admission and the price of the Ordinary Shares may fall.

3.2 **There may be limited public trading market for the Ordinary Shares and price of the Ordinary Shares may be volatile**

The AQSE Growth Market is an exchange designed principally for growth companies, and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. The price of Ordinary Shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares

traded on AQSE carries a higher risk than those listed on the Official List. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment.

The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation, (a) the performance of the overall stock market, (b) large purchases or sales of Ordinary Shares by other investors, (c) financial and operational results of the Company (d) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts, (e) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (e) other factors which are outside of the control of the Company.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission and/or termination of the Lock-in Agreements (the terms of which are summarised in paragraphs 9.5 and 9.8 of Part VI of this Document), or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value, or the underlying value of the Company's net assets and the price of the Ordinary Shares may decline below the price paid by investors. Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

Finally, continued admission to the AQSE Growth Market is entirely at the discretion of Aquis Exchange. Any changes to the regulatory environment, in particular the AQSE Growth Market Access Rulebook could, for example, affect the ability of the Company to maintain a trading facility on the AQSE Growth Market. No application has been made for the Ordinary Shares to be admitted to the Official List or to be listed on any other exchange.

4. Risks relating to taxation

4.1 **Taxation of returns from assets located outside the UK and changes in taxation legislation**

It is possible that any return the Company receives from any assets, company, or business that the Company acquires and that is or are established outside the UK, including SportsX, may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company. Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions).

5. Other risks

5.1 **Forward-looking statements**

This Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward- looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth strategies and the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the

Company, its earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, the changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this Document. Forward-looking statements contained in this Document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

PART III

HISTORICAL AUDITED FINANCIAL INFORMATION OF THE COMPANY

SECTION A – ACCOUNTANT'S REPORT ON THE HISTORICAL INFORMATION OF THE COMPANY

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The Directors
ChallengerX Plc
16 Great Queen Street
London
WC2B 5DG

The Directors
First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

21 December 2021

Dear Sirs

ChallengerX Plc (the "company")

We report on the historical financial information of ChallengerX Plc for the financial period of 7 June 2021 to 30 June 2021 (the "**financial information**") set out in Part III of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 21 December 2021 of ChallengerX Plc (the "**Admission Document**") relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 6.3 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

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

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

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

Basis of opinion

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

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

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

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document dated 21 December 2021 a true and fair view of the state of affairs of the company as at 30 June 2021 and of its results, cash flows and changes in shareholders' equity for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with FRS 102.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

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

Yours faithfully,

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

SECTION B – HISTORICAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period ended 30 June 2021

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

Statement of changes in equity for the period ended 30 June 2021

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
On incorporation 31 March 2021	-	-	-	-
Balance at 30 June 2021	-	-	-	-

Statement of financial position as at 30 June 2021

	Notes	At 30 June 2021
		£
Current assets		
Cash and cash equivalents		-
Current liabilities		
Trade and other payables		-
Net assets		-
Equity		
Share capital	2	-
Share Premium		-
Retained earnings		-
Total equity		-

Statement of cash flows for the period ended 30 June 2021

	Period ended 30 June 2021
	£
Cash flows from operating activities	
Loss for the financial period	-
Net cash outflow from operating activities	-
Cash flows from financing activities	-
Issue of shares	-
Net cash inflow from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	-

NOTES TO THE FINANCIAL INFORMATION

1 Accounting Policies and Basis of Preparation

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

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

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

2 Called Up Share Capital

On incorporation, the Company issued 2 ordinary shares of £0.001 each at par value.

3 Subsequent events

On 31 August 2021, the company carried out a share for share transaction whereby 250,000,000 Ordinary shares of €0.004 each in SportsX SAS were exchanged for 249,999,998 shares of £0.001 each in ChallengerX Plc.

Prior to admission to trading on the AQSE Growth Market, a further 37,585,000 Ordinary Shares of £0.001 were issued at £0.02 per share for total proceeds of £751,700.

PART IV

HISTORICAL FINANCIAL INFORMATION ON SPORTSX SAS

SECTION A – ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SPORTSX SAS

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The Directors
ChallengerX Plc
16 Great Queen Street
London
WC2B 5DG

The Directors
First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

21 December 2021

Dear Sirs

SportsX SAS (the "company")

We report on the historical financial information of SportsX SAS for the financial period of 31 March 2021 to 30 June 2021 (the "**financial information**") set out in Part IV of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 21 December 2021 of ChallengerX Plc (the "**Admission Document**") relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1.

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

Responsibilities

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

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

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

Basis of opinion

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

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

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

Opinion

In our opinion the financial information gives, for the purposes of the Admission Document dated 21 December 2021 a true and fair view of the state of affairs of the company as at 30 June 2021 and of its results, cash flows and changes in shareholders' equity for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with FRS 102.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

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

Yours faithfully,

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

SECTION B – HISTORICAL INFORMATION ON SPORTSX SAS

Statement of comprehensive income for the period ended 30 June 2021

	Period ended 30 June 2021
	€
Administrative expenses	(1,065)
Loss for the period before taxation	(1,065)
Taxation	-
Net profit/loss and total comprehensive income for the period	(1,065)

Statement of changes in equity for the period ended 30 June 2021

	Share capital €	Share premium €	Retained earnings €	Total equity €
On incorporation 31 March 2021	15,000	-	-	15,000
Shares issued on 14 May 2021	985,000	-	-	985,000
Loss for the period	-	-	(1,065)	(1,065)
Other comprehensive income for the period	-	-	-	-
Balance at 30 June 2021	1,000,000	-	(1,065)	998,935

Statement of financial position as at 30 June 2021

	Notes	At 30 June 2021 €
Current assets		
Cash and cash equivalents		998,935
Current liabilities		
Trade and other payables		-
Net assets		998,935
Equity		
Share capital	2	1,000,000
Share Premium		-
Retained earnings		(1,065)
Total equity		998,935

Statement of cash flows for the period ended 30 June 2021

	Period ended 30 June 2021 €
Cash flows from operating activities	
Loss for the financial period	(1,065)
Net cash outflow from operating activities	(1,065)
Cash flows from financing activities	
Issue of shares	1,000,000
Net cash inflow from financing activities	1,000,000
Net increase in cash and cash equivalents	998,935
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	998,935

NOTES TO THE FINANCIAL INFORMATION

1 Accounting Policies and Basis of Preparation

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

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

2 Called Up Share Capital

On incorporation, the Company issued 3,750,000 ordinary shares of €0.004 each at par value. On 14 May 2021, the Company issued a further 246,250,000 ordinary shares of €0.004 each at par value which have been fully paid up.

3 Subsequent events

On 31 August 2021, a share for share exchange occurred whereby for each ordinary share in the company an ordinary share of £0.001 each were issued in ChallengerX Plc resulting in the company becoming a wholly owned subsidiary.

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

SECTION A - REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

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The Directors
ChallengerX Plc
16 Great Queen Street
London
WC2B 5DG

21 December 2021

Dear Sirs,

ChallengerX Plc (the "Company")

We report on the unaudited pro forma financial information ('the **Pro Forma Financial Information**") set out in Part V of the Company's Admission Document dated 21 December 2021, which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about the proposed admission of the ordinary shares of the Company to the AQSE Growth Market. This report is given for the purpose of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access published by Aquis Exchange Limited and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

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

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility

for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access.

Basis of preparation

The Proforma Financial Information has been prepared on the basis as described, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 June 2021.

Basis of opinion

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

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

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

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

Opinion

In our opinion:

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

Declaration

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

Yours faithfully

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

SECTION B - UNAUDITED PRO FORMA NET ASSET STATEMENT FOR THE COMPANY

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

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below.

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of ChallengerX Plc as at 30 June 2021 and the audited financial information of SportsX SAS as at 30 June 2021, as set out in the accountants' reports in this Document, and the fund raising rounds and events occurring prior to admission.

	ChallengerX Plc (note 1) €	SportsX SAS (note 2) €	Funds Raised on Admission (note 3) €	Total Pro-forma Net Assets at Admission €
ASSETS				
Investments	-			-
Current Assets				
Cash at bank	-	998,935	760,846	1,759,781
Current Liabilities	-			-
NET ASSETS	**-**	**998,935**	**760,846**	**1,759,781**

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

Note 1 the audited net assets of ChallengerX Plc as at 30 June 2021 as extracted without adjustment from the Historical Financial Information which is set out in Part III of this Document;

Note 2 the audited net assets of SportsX SAS as at 30 June 2021 as extracted without adjustment from the Historical Financial Information which is set out in Part IV of this Document;

Note 3 the net proceeds on Admission of the issue of a further 37,585,000 ordinary shares of £0.001 each at £0.02 per share less estimated costs of £172,890. These have been converted at £1: €1.18 exchange rate for the purpose of the above.

Note 4 no adjustment has been made to reflect trading results since these dates.

PART VI
ADDITIONAL INFORMATION

1. Responsibility

1.1 The Company and the Directors (whose names appear in page 8 of this Document) accept responsibility, both individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.

1.2 In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2. The Company

2.1 The Company was incorporated in England and Wales as a public limited company under the CA 2006 on 7 June 2021 under the name ChallengerX plc. It was granted a trading certificate on 20 September 2021.

2.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the CA 2006 and the regulations made under the CA 2006.

2.3 The registered office of the Company is 16 Great Queen Street, London, United Kingdom, WC2B 5DG. The Company's telephone number is +33 (0) 6 37 04 74 12.

2.4 The accounting reference date of the Company is currently 30 June.

3. Share capital

3.1 Since incorporation, there have been the following changes to the issued share capital of the Company:

3.1.1 The Company was incorporated with an issued share capital of £0.02 divided into two Ordinary Shares with a nominal value of £0.01 issued.

3.1.2 On 31 August 2021, the Company issued and allotted 249,999,998 Ordinary Shares at par to purchase the entire issued share capital of SportsX.

3.1.3 Pursuant to resolutions passed by shareholders on 16 July 2021, the Company's directors are authorised:

3.1.3.1 pursuant to section 551 of the CA 2006 to exercise all powers of the Company to allot equity securities (as defined by section 560 of the CA 2006) up to the maximum aggregate nominal amount of £500,000 (**Authority**) provided that the Authority will lapse on 31 July 2022 or if earlier at the conclusion of its first annual general meeting, except that the Company will be entitled to make offers or agreements before the expiry of the Authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors will be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if the Authority had not expired;

3.1.3.2 in accordance with section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the Authority, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power will be limited to the allotment of equity securities:

3.1.3.2.1 in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their

respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

3.1.3.2.2 (otherwise than pursuant to sub paragraph 3.1.3.2.1 above) up to an aggregate nominal amount of £200,000;

3.1.3.2.3 up to 31 July 2022 or if earlier the conclusion of the Company's first annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date) except that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

3.2 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted and fully paid	**Aggregate Nominal value of Ordinary Shares**
Current	250,000,000	£250,000
On Admission	**287,585,000**	**£287,585**

3.3 On Admission the Company will have no options or convertible securities in issue other than a total of 2,875,850 Warrants to subscribe for Ordinary Shares granted to FSCF exercisable at the Issue Price for three years from Admission.

3.4 On Admission, on the basis that existing Shareholders do not participate in the Fundraise, they will suffer a dilution of 15.03% in their aggregate interests (both capital and voting) in the Company.

3.5 Prior to and on Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

3.6 The Company has one wholly owned, non-trading subsidiary, SportsX SAS which is registered in France with number 897 765 913 (RCS Bergerac) and which was incorporated on 31 March 2021.

4. Articles of Association

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

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

Votes of members

4.1 Subject to any special terms as to voting or to which any shares may have been issued or no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy, or being a corporation is present by a duly authorised

representative, has one vote, and on a poll every member has one vote for every share of which such member is the holder.

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

Variation of rights

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

Transfer of shares

4.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

4.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.

4.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

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

Unclaimed dividends

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

Untraced Shareholders

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

Return of capital

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

Borrowing powers

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

Directors

4.12 No shareholding qualification is required by a director.

4.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.

4.14 Each director must retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which such director was appointed or last reappointed. A retiring director is eligible for reappointment.

4.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.

4.16 Except as provided in paragraphs 4.17 and 4.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.

4.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

4.17.1 the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;

4.17.2 the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

4.17.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub underwriting;

4.17.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 4.16 above, in all circumstances;

4.17.5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by HMRC;

4.17.6 any contract, arrangement, transaction, or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and

4.17.7 any contract, arrangement, transaction, or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.

4.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.

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

CREST

4.20 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

4.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:

4.21.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

4.21.2 where such person holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

4.22 An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.

4.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.

4.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.

4.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members entitled to vote and holding or representing by proxy shares on which the aggregate sum that has been paid up is equal to not less than one tenth of the total sum paid up on all shares conferring a right to vote. Unless a poll is

demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums due and payable in respect of such member's shares in the Company have been paid.

4.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.

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

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

5. Directors' Interests

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

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital
Dominique Einhorn*	46,875,000	16.30%
Brian Connell (via BRCJMC, LLC)	5,000,000	1.74%
Lucas Caneda	10,750,000	3.74%
Misha Sher	N/A	N/A

* The following companies are deemed to be associates of Dominique Einhorn and, in aggregate, Dominique Einhorn and his associates will hold, on Admission, 48.64% of the Enlarged Share Capital:

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital
Uniqorn SAS	1,250,000	0.43%
Mobcast SAS	750,000	0.26%
Silver Uniqorn Ltd.	500,000	0.17%
Sarlat Rugby Team SAS	13,000,000	4.52%
M6 Limited	37,500,000	13.04%
DeFy1 SAS	40,000,000	13.91%

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

5.3 Except as disclosed in paragraphs 5.1 above and 6.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3% or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

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

5.5 Misha Sher is independent of any Major Shareholders of the Company**.**

5.6 Except as set out in paragraph 10 of this Part VI, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

6. Major Shareholders

6.1 In addition to the interests of the Directors (and their associates) set out in paragraph 5.1 of this Part VI, as at 20 December 2021 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent 3% or more of the Enlarged Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Dispersion Holdings	62,500,000	25%	62,500,000	21.73%
Incubara Capital Corp.	12,500,000	5%	12,500,000	4.35%
Walsh Bros. Holdings	12,500,000	5%	12,500,000	4.35%
Bua Capital Management	12,500,000	5%	12,500,000	4.35%

7. Directors' terms of appointment

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

7.1.1 an employment agreement between SportsX and Dominique Einhorn dated 1 November 2021 pursuant to which Mr Einhorn is engaged as chief executive officer for a monthly salary of €2,815. The agreement is terminable on three months' notice and earlier for material breach. In addition Mr Einhorn is party to a letter of appointment dated 9 November 2021 with the Company under which Mr Einhorn agreed to act as a director of the Company. The letter of appointment may be terminated by either party giving to the other not less than three months' notice in writing at any time and earlier for material breach. No fee is payable to Mr Einhorn in addition to his salary;

7.1.2 an agreement between SportsX and Brian Connell dated 17 December 2021 pursuant to which Mr Connell is engaged as finance director for an annual salary of £3,000. The agreement is terminable on three months' notice and earlier for material breach;

7.1.3 an employment agreement between SportsX and Lucas Caneda dated 1 November 2021 pursuant to which Mr Caneda is engaged as director of operations for a monthly salary of €2,819. The agreement is terminable on three months' notice and earlier for material breach. In addition Mr Caneda is party to a letter of appointment dated 9 November 2021 with the Company under which Mr Caneda agreed to act as a director of the Company. The letter of

appointment may be terminated by either party giving to the other not less than three months' notice in writing at any time and earlier for material breach. No fee is payable to Mr Caneda in addition to his salary; and

7.1.4 a letter of appointment dated 4 November 2021 with Misha Sher under which Mr Sher agreed to act as a Non-Executive Director of the Company. The letter of appointment is conditional upon Admission and may be terminated by either party giving to the other not less than three months' notice in writing at any time and earlier for material breach. The fee payable to Mr Sher is £3,000 per annum.

7.2 Except as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.

7.3 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 30 June 2021 was £0.

8. Additional Information on the Directors

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

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Dominique Einhorn	SportsX SAS Uniqorn SAS Mobcast SAS M6 Limited Formation Esports DeFy1 SAS Mobcast Ltd. Exponential, Inc. Iron Dogs SAS Silver Uniqorn Ltd. Born2Invest Ltd. Hemp.Im Ltd.	Maximum Harvest LLC (USA)
Brian Connell	CrowdRaise 360, Inc. Uniqorn SAS SportsX SAS M6 Ltd. Influ-X Ltd.	The Morani Conservancy Limited The Morani Preserve Ltd.
Lucas Caneda	SportsX SAS Uniqorn SAS Xrapplied SAS Arhost SAS	Manducans Catering
Misha Sher	Dispersion Holdings PLC MS Sports Management Limited The European Sponsorship Association	N/A

8.2 None of the Directors has:

8.2.1 any convictions in relation to fraudulent offences;

8.2.2 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

8.2.3 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.2.4 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.2.5 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

8.2.6 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

8.3 Except as set out in paragraph 10 of Part VI, none of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Growth Market Rules.

9. Material Contracts

Engagement Letters

9.1 The Company and FSCF signed an engagement letter on 12 May 2021 agreeing the terms on which FSCF would act as corporate adviser to the Company in connection with Admission. In total, the Company shall pay a fee of £75,000 plus VAT and a commission on the funds raised by FSFC of 6% in cash (unless agreed otherwise) and to issue warrants enabling First Sentinel to subscribe for a number of shares representing 1% of the Company at the time of Admission.

Corporate Adviser Agreement

9.2 The Company and FSCF entered into an agreement dated 17 December 2021 agreeing the terms on which FSCF will act as AQSE Corporate Adviser to the Company and broker for the purposes of the Access Rulebook. The Company has agreed to pay FSFC a fee of £40,000 per annum, payable quarterly in advance.

Subscription agreements

9.3 The Company is party to subscription letters under which Investors have agreed to subscribe for the Subscription Shares at the Issue Price. The subscriptions are conditional upon Admission on or before 8 a.m. on 23 December 2021 or such later date as the Company may notify to Investors but not later than 31 December 2021.

Warrant Instrument

9.4 Pursuant to a Warrant Instrument dated 17 December 2021, the Company has authorised the grant of Warrants to subscribe for up to 10,000,000 Ordinary Shares, at such exercise price and on such terms (including as to vesting, exercise and lock-in) as are from time to time agreed by the Directors.

Lock-In Agreement and orderly market undertakings

9.5 A lock-in and orderly market agreement dated 17 December 2021 was executed between the Company, FSCF and the Locked-in Directors, pursuant to which each of the Locked-in Directors have undertaken not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-in Directors shall be subject to orderly market arrangements during the six months after the initial one-year lock-in period. Certain disposals are excluded from the 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 Locked-in Director or as otherwise agreed to by FSCF. The Locked-in Directors hold 155,750,000 Ordinary Shares representing 54.11 per cent. of the Enlarged Share Capital.

9.6 Orderly market undertakings dated 16 and 17 December 2021 to the Company and FSCF from each of Bua Capital Management Ltd and Walsh Bros. Holdings Inc under which each shareholder undertook in the six months following Admission not to dispose of their Ordinary Shares without first consulting with the Company and FSCF and only to dispose of such shares in such manner as FSCF may reasonably require in order to maintain an orderly market in the Ordinary Shares.

Registrar agreement

9.7 The Company and the Registrar have entered into an agreement with the Registrar dated 7 June 2021 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration agent services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement may be terminated upon the expiry of 6 weeks' written notice given by either party.

Share exchange agreement (including lock-in)

9.8 A share purchase agreement dated 31 August 2021 between the Company and all the shareholders of SportsX under which those shareholders sold all of their shares in SportsX in consideration of the allotment and issue of 249,999,998 new Ordinary Shares in the capital of the Company. Under this agreement the Locked-In Shareholders agreed not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Shares held by them for a period of twelve months commencing on the date of Admission. In addition, they agreed to orderly market arrangements during the six months after the initial one-year lock-in period. Certain disposals are excluded from the lock-in including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Locked-In Shareholder or as otherwise agreed to by the Company and FSCF.

Commercial arrangement

9.9 Under an arrangement with Sarlat Rugby Club (wholly owned by Dominque Einhorn), SportsX has provided a "cashless donation" browser extension by which the rugby club earns revenue from transactions on certain affiliated websites. That revenue is split 70% to the club and 30% to SportsX. Further services may be provided to the club on a similar revenue share model. SportsX announced a similar commercial arrangement with Bergerac Perigord FC on 5 July 2021.

Relationship agreement

9.10 On 17 December 2021 the Company entered into a relationship agreement with its two largest shareholders, Dominique Einhorn and Dispersion Holdings PLC, pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholders to ensure that the Company will be capable at all times of carrying on its business independently of the influence from the two shareholders. The agreement will terminate in respect of each shareholder upon it owning less than 20 per cent of the issued share capital of the Company.

10. Related Party Transactions

Except as set out in paragraph 9.9 of Part VI, there are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

11. Litigation

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

12. UK Taxation

General

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

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under an individual savings account or are "employment related securities" as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership, and disposition of Ordinary Shares.

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

Taxation of dividends

UK resident shareholders

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

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

Companies

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

Non-residents

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

Taxation of chargeable gains

United Kingdom resident shareholders

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

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

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

Non-residents

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

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

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

Companies

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

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

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

Inheritance tax

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

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

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

13. Working Capital

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

14. Takeover Regulation

Mandatory bid

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on Aquis Exchange. Brief details of the Panel, the Takeover Code and the protections they afford are set out below.

The Takeover Code is issued and administered by the Panel. The Takeover Code governs, inter alia, transactions which may result in a change of control of a company to which the Takeover Code applies.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and any interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire their interests in the company ("**Rule 9 Offer**").

Similarly, Rule 9 of the Takeover Code also provides, among other things, that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required by the Panel to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any interest in shares in the company by the person required to make the offer or any person acting in concert with him.

Shareholders should be aware that under Rule 9 of the Takeover Code any persons who, together with persons acting in concert with them, holds shares carrying more than 50 per cent. of the voting rights of a company, is normally able to acquire an interest in shares which carry additional voting rights, without being required to make a general offer to the other shareholders, but the individual members are still subject to note 4 on Rule 9.1 and the consent of the Takeover Panel is required if any person will increase the percentage of shares in which they are interested to 30 per cent. or more, or if their interest in shares increases whilst they hold an interest in shares of not less than 30 per cent. of the voting rights of the company but do not hold shares carrying more than 50 per cent. of such voting rights.

Concert Parties

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or to frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

As the members of the Concert Party will between them hold shares carrying more than 50 per cent. or more of the Company's voting share capital, and (for so long as they continue to be treated as acting in concert) any further increase in that aggregate interest will normally be allowed without them being required to make a general offer to the other shareholders, but the individual members are still subject to note 4 on Rule 9.1.

The members of the Concert Party and their respective expected holdings following Admission are set out below.

Member of the Concert Party	**Interest in the Enlarged Share Capital**	**Percentage interest in Enlarged Share Capital on Admission**	**Options/ Warrants**	**Percentage interest in Enlarged Share Capital fully diluted**
Dominique Einhorn	46,875,000	16.30%	N/A	16.30%
Lucas Caneda	10,750,000	3.74%	N/A	3.74%
Uniqorn SAS	1,250,000	0.44%	N/A	0.44%
Mobcast SAS	750,000	0.26%	N/A	0.26%
Silver Uniqorn Ltd	500,000	0.17%	N/A	0.17%
Sarlat Rugby Team SAS	13,000,000	4.52%	N/A	4.52%
M6 Limited	37,500,000	13.04%	N/A	13.04%
Defy1 SAS	40,000,000	13.91%	N/A	13.91%
	150,625,000	**52.38%**		**52.38%**

On Admission the Concert Party will hold 52.38 per cent. of the Enlarged Share Capital.

15. Compulsory acquisition rules relating to ordinary shares

15.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

15.2 Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

15.3 CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

16. General

16.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £172,890 (excluding VAT).

16.2 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 June 2021, the date to which the Financial Information in Part III of this Document was prepared.

16.3 Haysmacintyre LLP have been appointed as the reporting accountants of the Company for the financial year ending 30 June 2021. Haysmacintyre LLP are registered to carry out accounting work by the Institute of Chartered Accountants in England and Wales. Haysmacintyre LLP's business address is at 10 Queen Street Place, London EC4R 1AG.

16.4 Haysmacintyre LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. Haysmacintyre LLP also accepts responsibility for its report.

16.5 FSCF, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. FSCF is acting exclusively for the Company in connection with Admission and not for any other persons. FSCF will not be responsible to any other persons other than the Company for providing the protections afforded to customers of FSCF or for advising any such person in connection with Admission.

16.6 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.

16.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.

16.8 The Directors accept responsibility for the financial information contained in Parts III, IV and V of this Document which has been prepared in accordance with the law applicable to the Company.

16.9 Except for the Company's website at www.challengerx.io and as set out in this Document, there are no patents or intellectual property rights, licenses or particular contracts, which are of material importance to the Company's business or profitability.

16.10 Except as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.

16.11 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

17. Availability of this Document

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

Dated: 21 December 2021