

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

This document comprises a prospectus relating to Dev Clever Holdings plc (**Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for the new ordinary shares of £0.01 each in the Company issued and to be issued pursuant to the Subscriptions and the Conversion (**New Ordinary Shares**) to be admitted to the Official List maintained by the FCA (**Official List**) by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (in each case, **Admission**). Admission in respect of the ICJL First Subscription Shares and ICJL Second Subscription Shares became effective and dealings in the ICJL First Subscription Shares and Second Subscription Shares commenced prior to the date of this document on the basis of exemptions from the requirement to publish a prospectus set out in Rules 1.2.3EU and 1.2.4EU of the Prospectus Regulation Rules. It is expected that Admission in respect of the ICJL/Sitius Subscription Shares will become effective and that dealings in the ICJL/Sitius Subscription Shares will commence at 8.00 a.m. on 23 March 2021 (or such later time and/or date as may be agreed). Admission in respect of the Sitius Subscription Shares is conditional upon the Sitius Subscription becoming unconditional.

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

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK Prospectus Regulation**). The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

DEV CLEVER HOLDINGS PLC

(incorporated in England and Wales under the company number 11589976)

Proposed issue of 60,000,000 Subscription Shares at a price of £0.1 per Subscription Share,
Proposed issue of 20,000,000 Subscription Shares at a price of £0.3 per Subscription Share,
grant of warrants over 90,000,000 new Ordinary Shares, and
conversion of Loan Notes into up to 37,885,931 Conversion Shares at a price of £0.01 per
Conversion Share, and
admission of the New Ordinary Shares to the Official List (by way of a Standard Listing under
Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for
listed securities



THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 TO 19 OF THIS DOCUMENT.

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

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

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

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

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

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

The date of this prospectus is 17 March 2021.

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SUMMARY

1. Introduction
<i>Name and ISIN of securities</i>
Ticker for the Ordinary Shares: DEV. International Securities Identification Number (ISIN): GB00BH452L44.
<i>Identity and contact details of the issuer</i>
Name: Dev Clever Holdings plc (incorporated in England and Wales with company number 11589976) and, together with its subsidiary undertakings, Group . Registered office: Ventura House, Ventura Park Road, Tamworth, Staffordshire, B78 3HL. Telephone number: 0330 058 2922. Legal Entity Identifier (LEI): 2138006G7ZHS9SD8XY62.
<i>Identity and contact details of the competent authority</i>
Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN
<i>Date of approval of Prospectus</i>
17 March 2021.
<i>Warnings</i>
This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
2. Key Information on the Issuer
<i>Who is the issuer of the securities?</i>
Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a public company limited by shares, incorporated in England and Wales under CA 2006 with registered number 11589976 and LEI 2138006G7ZHS9SD8XY62.
Principal activities The Company, together with its wholly owned subsidiary DevClever Limited, is a software and technology group based in Tamworth, United Kingdom, specialising in the use of lightweight integrations of cloud-based gamification and VR technologies to deliver rich customer engagement experiences across both the commercial and education sectors. The Group operates in two divisions: Educate and Agency Services. Agency Services division comprises Engage and Experience channels, alongside the Group's bespoke development work. Educate: Educate is currently the Group's primary division and the focus of capital resource, as the Group believes there is a significant and global market opportunity for its virtual reality (VR) careers platforms, Launchyourcareer.com and VICTAR VR. The Group has developed a careers guidance and recruitment solution that offers secondary schools, colleges, universities, apprenticeship providers and employers with a range of digital products to more efficiently recruit and develop applicants and skills within their institutions and organisations. This key element of the Group's business is being executed in partnership with Lenovo, Veative and NISA. Agency Services: Engage: proprietary cloud-based gamification solution that allows the Group to provide digital engagement experiences to consumers of global brands and major retail customers. The Group's products range from fully managed instant win and skill based promotional solutions to incentivised loyalty programmes and augmented reality consumer experiences. PubPal: a proprietary, cloud based mobile, contactless ordering and payment product developed to support the independent hospitality sector. Offered as a SaaS platform, PubPal is a stand-alone product that provides venue operators with a light touch mobile ordering system that does not require customers to download a mobile app. Experience: an immersive, cross-platform, multi-user VR framework and augmented reality framework during 2019, which enable the Group to offer immersive VR experiences to both its Educate and Engage customers. Experience enables the Group to develop and release the Group's own products such as VICTAR VR. Bespoke services: bespoke innovation and development services covering mobile communication, automation and management software applications. On 10 March 2020, the Company announced the acquisition of Phenix Digital Limited (Phenix Digital), a multi-service digital agency within the education sector. Phenix Digital delivers digital solutions including websites, apps, digital

prospectuses and videography to schools and organisations across the UK, ranging from Primary, Secondary, Special Educational Needs (SEN), Independent and Multi Academy Trusts.

Major shareholders

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

Name	Ordinary	Percentage of	Ordinary	Percentage of	Ordinary	Percentage of	Percentage of	
	Shares as at the date of this document	Existing Ordinary Shares	Shares on the ICJL/Sitius Admission ¹	Enlarged Share Capital	Shares on the Sitius Admission ¹	Enlarged Share Capital	Shares following exercise of all Warrants ²	Enlarged Share Capital following exercise of all Warrants ²
Christopher Jeffries ³	152,114,069	29.72%	152,114,069	26.52%	189,000,000	29.98%	190,000,000	26.34%
Christopher Akers ^{4, 5}	51,000,000	9.96%	51,000,000	8.89%	51,000,000	8.09%	51,000,000	7.07%
Sitius Ltd ^{6, 7}	42,500,000	8.30%	72,500,000	12.64%	92,500,000	14.67%	147,500,000	20.44%
Intrinsic Capital Jersey Limited ⁸	40,000,000	7.82%	70,000,000	12.20%	70,000,000	11.10%	105,000,000	14.55%
James Capel (Nominees) Limited	16,007,915	3.13%	16,007,915	2.79%	16,007,915	2.54%	16,007,915	2.22%

¹ These figures are provided for illustrative purposes only and assume that ICJL/Sitius Subscription is subscribed for in full, £369,072.71 of the Loan Notes are converted on the Sitius Admission, the Sitius Subscription becomes unconditional on the Sitius Admission (but not on the ICJL/Sitius Admission), and neither the Warrants nor any options are exercised, no Ordinary Shares are issued other than the New Ordinary Shares and no shareholder acquires or disposes of any Ordinary Shares held by it on the ICJL/Sitius Admission or the Sitius Admission.

² These figures are provided for illustrative purposes only and assume that the Subscriptions are completed, the Warrants are exercised in full, but no options are exercised, no Ordinary Shares are issued other than the Subscription Shares, the Warrant Shares, the Conversion Shares and the Fee Shares and, save for conversion of £9786.90 of the Loan Notes into Ordinary Shares, no shareholder acquires or disposes of any Ordinary Shares on the ICJL/Sitius Admission or the Sitius Admission.

³ As at the date of this document, Christopher Jeffries holds Loan Notes convertible into up to 37,885,931 Ordinary Shares. No Loan Notes are intended to be converted on the ICJL/Sitius Admission. Part of the Loan Notes may be converted into up to 36,907,271 Ordinary Shares on the Sitius Admission. Any remaining balance of the Loan Notes may subsequently be converted contemporaneously with the exercise of the Warrants or at a later date.

⁴ In addition to the interests set out in this table, as at the date of this document, Mr Akers holds an indirect interest of 0.51% in the Company through his holding of 6.53% (before dilution) in the issued share capital of Asimilar. On the ICJL/Sitius Admission, Mr Akers' holdings in Asimilar will represent an indirect holding in the Company, comprising 0.80% of the Enlarged Share Capital. On the Sitius Admission, Mr Akers' holdings in Asimilar will represent an indirect holding in the Company, comprising 0.73% of the Company's share capital (assuming no exercise of Warrants) and 0.95% of the Company's share capital (assuming exercise of all Warrants in full). Please see further detail on Asimilar in *Part III: The Subscriptions and the Warrants*.

⁵ In addition, Mr Akers holds 82,000,000 ordinary shares in All Active Asset Capital Limited (**AAA Capital**), representing a 8.11% interest in AAA capital. AAA Capital holds equity in Asimilar, which, as far as the Directors are aware, is below the notifiable threshold.

⁶ Sitius Ltd is a company wholly owned by Mr David von Rosen. Ramsey Consultants Ltd, an investment office of Mr David von Rosen, holds 61,914,575 ordinary shares and an option for up to 100,000,000 new ordinary shares in AAA Capital, which together represent a 15.1% interest in AAA Capital. In addition, Asimilar has agreed to issue to Sitius warrants to subscribe for up to 6,000,000 new ordinary shares in Asimilar representing, on a fully diluted basis, a 5.21% interest in Asimilar.

⁷ In addition, Sitius holds options to acquire 10,000,000 existing Ordinary Shares in the Company, representing an indirect interest of 1.96% of the Existing Share Capital. If these options are exercised, in addition to Ordinary Shares and Warrants held by Sitius, Sitius' total direct interest in the Company will amount to 157,500,000 Ordinary Shares representing 21.83% on a fully diluted basis.

⁸ Intrinsic Capital Jersey Limited is a wholly owned subsidiary of Asimilar, pursuant to its acquisition by Asimilar announced on 1 September 2020. Please see further detail on Asimilar in *Part III: The Subscriptions and the Warrants*.

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

Controlling shareholder, if any

Christopher Jeffries exercises control over the Company by virtue of his shareholding. To the best of the Directors' knowledge, other than Christopher Jeffries, no-one, directly or indirectly, acting jointly, exercise or could exercise control over the Company.

Directors

Christopher Michael Jeffries, Nicholas Abdo Rodney Ydlibi, Timothy Sean Heaton, Chantal Benedicte Forrest, David Rudi Ivy.

Statutory Auditors

PKF Littlejohn LLP.

What is the key financial information regarding the issuer?

Selected historical financial information:

	Year ended 31 October 2019 (audited) £	Six months ended 30 April 2020 (unaudited) £	Seven months ended 30 April 2019 (unaudited) £
Consolidated comprehensive income			
Revenue	480,585	382,554	264,625
Cost of sales	(521,782)	(227,025)	(103,048)
Gross profit/(loss)	(41,197)	155,529	161,577
Administrative expenses	(999,660)	(768,728)	(467,962)
One off expense arising from initial public offering		(245,283)	
Operating loss	(1,040,857)	(613,199)	(551,668)
Fair value gains on equity investments	—	36,695	—
Net finance costs	(23,790)	(20,220)	(17,672)
Loss before taxation	(1,064,647)	(596,724)	(569,340)
Tax credit	45,016	1,694	(14,368)
Loss after taxation	(1,019,631)	(595,030)	(583,708)
Consolidated financial position			
Goodwill	—	283,815	—
Intangible assets	157,673	335,232	235,911
Tangible assets	41,706	119,124	32,142
Investments	1,125	67,820	1,125
Inventories	6,200	10,850	5,550
Trade & other receivables	156,614	224,936	225,755
Cash & cash equivalents	496,707	472,798	452,567
Total assets	860,025	1,514,575	683,872
Current liabilities	(183,811)	(428,230)	(137,035)
Non-current liabilities	(106,311)	(397,140)	(160,340)
Total liabilities	(290,122)	(825,370)	(297,375)
Net assets/(liabilities)	596,903	689,205	655,675
Consolidated cash flows			
Net cash used in operating activities	(696,747)	(532,004)	(514,340)
Net cash used in investing activities	(239,255)	(226,652)	(8,244)
Net cash inflows from financing activities	1,360,020	734,747	
Net increase /(decrease) in cash & cash equivalents	424,018	(23,909)	452,567

Description of the nature of any qualifications in the audit report on the historical financial information

There are no qualifications in the audit opinions on historical financial information for the year ended on 31 October 2019, which is incorporated by reference.

Selected pro-forma financial information

Set out below is the unaudited *pro forma* statements of net assets and *pro forma* income statement of the Group, which has been prepared in accordance with Annex 3, Section 11 and Item 11.5 and Annex 20 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) supplementing the UK Prospectus Regulation, and in accordance with the accounting policies applied by the Company in its financial statements for the period ending 30 April 2020, to illustrate the impact of the Subscription on the Group as if it had occurred on 30 April 2020.

The unaudited *pro forma* information has been prepared for illustrative purposes to illustrate the impact of the Subscription only and, by its nature, addresses a hypothetical situation and may differ from the Group's actual financial position or results.

	<i>The Group Net assets as at 30 April 2020 (Note 1) £</i>	<i>Issue of Placing shares net of costs Shares (Note 2) £</i>	<i>Unaudited pro forma adjusted aggregated net assets of the Group £</i>
Assets			
Non-current assets			
Goodwill and intangible assets	619,047	–	619,047
Property, plant and equipment	119,124	–	119,124
Financial assets at fair value through profit and loss	67,820	–	67,820
	<u>805,991</u>	<u>–</u>	<u>805,991</u>
Current assets			
Cash and cash equivalents	472,798	13,113,470	13,586,268
Trade and other receivables	224,936	–	224,936
Inventories	10,850	–	10,850
	<u>708,584</u>	<u>13,113,470</u>	<u>13,822,054</u>
Total assets	<u>1,514,575</u>	<u>13,113,470</u>	<u>14,628,045</u>
Liabilities			
Current liabilities			
Trade and other payables	(322,589)	–	(322,589)
Loans and borrowings	(105,641)	–	(105,641)
	<u>(428,230)</u>	<u>–</u>	<u>(428,230)</u>
Noncurrent liabilities			
Loans and borrowings	(367,729)	–	(367,729)
Deferred tax	(29,411)	–	(29,411)
	<u>(397,140)</u>	<u>–</u>	<u>(397,140)</u>
Total liabilities	<u>(825,370)</u>	<u>–</u>	<u>(825,370)</u>
Total assets less total liabilities	<u>689,205</u>	<u>13,113,470</u>	<u>13,802,675</u>
	<i>The Group Income statement for the 6 months to 30 April 2020 (Note 1) £</i>	<i>Placing costs (Note 2) £</i>	<i>Unaudited pro forma adjusted aggregated income statement of the Group £</i>
Revenue	382,554	–	382,554
Cost of sales	(227,025)	–	(227,025)
Gross profit	155,529	–	155,529
Administrative expenses	(768,728)	(886,530)	(1,655,258)
Operating loss	(613,199)	(886,530)	(1,499,729)
Other gains and losses	16,475	–	16,475
Loss before tax	(596,724)	(886,530)	(1,483,254)
Tax credit	1,694	–	1,694
Loss from continuing operations	<u>(595,030)</u>	<u>(886,530)</u>	<u>(1,481,560)</u>

<i>What are the key risks that are specific to the issuer?</i>
<ul style="list-style-type: none"> • The Group is reliant on its relationship with Lenovo in respect of distribution of its Educate products. • The Group's key partnership agreements relating to the Educate products do not provide for guaranteed income • The Group made cumulative losses for the period ended 30 April 2020 and there is no certainty that it will achieve profitability in the future. • The Group's business will be reliant upon the Group's ability to adequately protect users' data. • Actual, possible, or perceived defects or vulnerabilities in the Group's products or services may harm the Group's business. • The Group's reputation or brand may be damaged by its own actions or the actions of unrelated third parties. • The Group's efficiency and ability to implement its growth and product strategy in respect of its Engage products may depend on its ability to retain relationships with its business partners. • The Group is reliant on certain key individuals and on its ability to attract and retain key personnel. • The future success of the Group will depend on its ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. • Penetration of new technology markets can be slower, more expensive and require longer time period than anticipated and may fail to be successful. • The effect of the Covid-19 pandemic on the Group's operations is not yet known. • The Group may lack sufficient working capital required to deliver its complete strategy.
3. Key information on the securities
<i>What are the main features of the securities?</i>
<p>Type, class and ISIN of securities</p> <p>The securities the subject of the Subscription, Conversion and Admission are Ordinary Shares with ISIN number GB00BH452L44 and SEDOL number BH452L4.</p>
<p>Currency, denomination and par value of securities</p> <p>The Ordinary Shares are denominated in pounds sterling at a par value of £0.01 each. The term of the Ordinary Shares is unlimited.</p>
<p>Number of securities issued</p> <p>The Company has 511,810,893 Ordinary Shares in issue and fully paid as at the date of this document. 80,000,000 Subscription Shares will be issued conditional on Admission taking place in respect of each Subscription and on the other terms of the Subscriptions along with up to 1,773,296 Fee Shares in aggregate. Up to 37,885,931 Conversion Shares will be issued upon conversion of the balance of the Loan Notes, which in respect of up to 36,907,271 Conversion Shares may take place contemporaneously with the Situs Admission, and in respect of the remaining balance of the Loan Notes (if any) may take place contemporaneously with the exercise of the Warrants (if any) or at a later date. There are no shares in issue that are not fully paid.</p>
<p>Rights attached to the securities</p> <p>Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. Pre-emption rights have been disapplied pursuant to a special resolution passed on 19 February 2021: (i) generally for such purposes as the Directors may think fit (including allotment of equity securities for cash) up to a maximum aggregate amount of £2,037,716, and (ii) for the purposes of the issue of securities offered by way of a rights issue to existing holders of Ordinary Shares. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.</p>
<p>Seniority of the securities in the event of insolvency</p> <p>The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank <i>pari passu</i> on insolvency.</p>
<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions in place.</p>
<p>Dividend or payout policy, if any</p> <p>The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.</p>

<i>Where will the securities be traded?</i>	
Application for admission to trading	
Applications will be made for the ICJL/Sitius Subscription Shares and, upon the exercise of the Sitius Subscription, for the Sitius Subscription Shares, to be admitted to trading on the London Stock Exchange's Main Market for listed securities.	
Key risks relating to the Company's securities	
<ul style="list-style-type: none"> • Shareholders' interest in the Company may be diluted. • The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares. • The Company's majority shareholder will be in a position to exercise significant control over the Company 	
4. Key information on admission to trading on a regulated market	
<i>Under which conditions and timetable can I invest in this security?</i>	
General terms and conditions of the Subscriptions	
<p>This document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The New Ordinary Shares are not being offered to the public.</p> <p>ICJL and the Company have entered into the ICJL Investment Agreement, as amended, pursuant to which, ICJL subscribed for 40,000,000 Ordinary Shares of the Company, which subscription completed before the date of this document. ICJL also had a right to subscribe for up to 60,000,000 Subscription Shares at £0.1 per share. ICJL has exercised its subscription right in respect of 30,000,000 Subscription Shares and assigned the balance of its subscription right to Sitius, which Sitius has subsequently exercised. ICJL's and Sitius' subscriptions are conditional on the publication by the Company of this document on or before 31 March 2021 (or such later date as may be agreed with the Company). It is noted that there is no restriction on a change of control over ICJL or Sitius, and the Company, therefore, has no control over the identity of the ultimate beneficial owners of ICJL or Sitius, as they may change from time to time.</p> <p>In addition, the Company has granted to ICJL the ICJL Warrant over 50,000,000 Warrant Shares, which grant has become unconditional on 19 February 2021. Subject to the publication of this document, the ICJL Warrant may be exercised in full or in part, each time in respect of the greater of 10,000,000 Warrant Shares and the remaining balance of the Warrant Shares, at £0.25 per share for a period of two years from 19 February 2021. Unless otherwise agreed with the Company, the Warrant may only be exercised to the extent that, as a result of such exercise, the warrant holder (and any persons acting in concert with it) would not hold an aggregate interest in the Company of more than 24.9%. On 25 February 2021, ICJL transferred part of the ICJL Warrant, in respect of 15,000,000 Warrant Shares, to Sitius. The Warrant remains freely transferable.</p> <p>On 1 September 2020, it was announced that Asimilar Group plc, an AIM-quoted investing company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things (IoT) had agreed to acquire the entire issued share capital of ICJL.</p> <p>On 1 February 2021, the Company entered into the One Nine Two Subscription Agreement, pursuant to which One Nine Two subscribed for 20,000,000 Ordinary Shares at £0.20 per share, which subscription was completed on 22 February 2021. The Company has been informed that One Nine Two transferred all of these Ordinary Shares to Sitius. One Nine Two also agreed to subscribe for additional 20,000,000 Subscription Shares at £0.30 per share, subject to the publication by the Company of this document and the mid-market price of the Ordinary Shares having closed at or above £0.34 per share for five consecutive trading days, in each case on or before 22 November 2021. On 25 February 2021, One Nine Two novated its subscription to Sitius.</p> <p>In addition, the Company has agreed to grant to One Nine Two a warrant over 40,000,000 Warrant Shares, conditional upon completion of the Sitius Subscription and the Company having published this document. The conditional right to receive this warrant was novated by One Nine Two to Sitius. Provided that its grant becomes unconditional, the Sitius Warrant may be exercised in full or in part at £0.50 per Warrant Share for a period of two years commencing on 22 February 2021. The warrant will be freely transferable.</p> <p>The rights attaching to the New Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The Subscription will not be underwritten.</p>	
Expected timetable of the offer	
Date of this prospectus	17 March 2021
Payment to be received in respect of the ICJL/Sitius Subscription Shares in cleared funds	17 March 2021
ICJL/Sitius Admission and commencement of unconditional dealings in the ICJL/Sitius Subscription Shares	23 March 2021
Payment to be received from Sitius in respect of the Sitius Subscription Shares, to the extent conditions are satisfied, in cleared funds	upon satisfaction of conditions four Business Days following the date on which conditions are satisfied
Sitius Admission and commencement of unconditional dealings in the Sitius Subscription Shares	upon satisfaction of conditions four Business Days following the date on which conditions are satisfied

Details of the admission to trading on a regulated market, if any

The Existing Ordinary Shares are currently listed on the Standard Listing segment of the Official List and traded on the London Stock Exchange's main market for listed securities.

Applications will be made: (i) to the FCA for the New Ordinary Shares to be admitted to listing on the Standard Listing segment of the Official List and: (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that the ICJL/Sitius Admission will become effective and that dealings on the London Stock Exchange in the ICJL/Sitius Subscription Shares will commence as soon practicable after 08:00 a.m. on 23 March 2021. The Sitius Admission is conditional upon the Sitius Subscription becoming unconditional.

Plan for distribution

The ICJL/Sitius Subscription and the ICJL Warrant have been offered to ICJL and/or Sitius only. The Sitius Subscription and the Sitius Warrant are being offered to Sitius only. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of dilution resulting from the offer

The issue of the New Ordinary Shares (assuming that the Subscriptions will be completed in full and the Loan Notes will be converted in full, but no warrant or option will be exercised) will result in the ordinary share capital held by the Shareholders at the date of this document being diluted by 18.82 per cent.

Estimate of total expenses of the issue and/or offer

Estimated expenses in respect of the Subscriptions are expected to be £625,000 (inclusive of irrecoverable VAT). None of the estimated expenses or taxes are charged to ICJL or Sitius.

Why is this prospectus being produced?**Reasons for offer and admission to trading on a regulated market**

Assuming that the Subscriptions are completed in full, the Company will receive gross proceeds of £12,000,000 in aggregate, of which: (i) £6,000,000 is expected to be received from ICJL and Sitius on or before 31 March 2021; and (ii) £6,000,000 may be received from Sitius subject to satisfaction of conditions on or before 22 November 2021. The Sitius Subscription is not guaranteed funding.

Whilst the current global health crisis has had a short term impact on the cash position of the Group, the Directors believe that in the long term, the resulting lifestyle changes will present new development opportunities for the Group's clients and partners, in particular, in the EdTech sector, due to the increasing uptake of remote learning. The Directors believe that the Subscription will place the Group in a stronger position to commit meaningful joint development resources to such initiatives.

In parallel with the controlled scaling of the Group's organisation and accelerated monetisation, the Group is also focused on its stated objective to broaden and institutionalise the business.

Use and estimated amount of net proceeds

As a result of the ICJL Subscription, the Company will receive gross proceeds of £6,000,000. This is expected to enable the Group to accelerate its growth and broaden and strengthen the Group's market position as follows:

- to pay the expenses associated with completion of the ICJL/Sitius Subscription – £265,000;
- to further enrich the content offer of the Launchyourcareer.com platform through appropriate licencing agreements and/or acquisition – £300,000 and establishment of a broader product team – £395,000;
- to extend the direct-to-consumer offer into the Group's existing markets and to enable the Group to move into new geographies with its existing and/or new partners – £3,400,000;
- to extend the use of the platform for young people who are no longer in education or training – £670,000;
- to enhance support infrastructure – £395,000, and for general working capital – £575,000.

If the Sitius Subscription is completed, the Group will further develop its overall market position as follows:

- to pay the expenses associated with completion of the Sitius Subscription – £360,000;
- to further enrich the content offer of the Launchyourcareer.com platform through appropriate licencing agreements and/or acquisition – £2,100,000 and further increase the product team – £260,000;
- to accelerate adoption of the Launchyourcareer.com platform through increased marketing – £1,200,000;
- to extend the use of the platform into the primary education market and adult training and development – £1,340,000; and
- to enhance support infrastructure – £140,000, and for general working capital – £600,000.

Underwriting

The Subscriptions are not being underwritten.

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

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

RISK FACTORS

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

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

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

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

RISKS RELATING TO THE GROUP'S BUSINESS

The Group is reliant on its relationship with Lenovo in respect of distribution of its Educate products

In relation to its Educate products, the Group relies on Lenovo as an exclusive distributor in the United States and Canada in respect of resale of the Group's VICTAR VR and LaunchPad Analytics products to be installed on Lenovo Mirage VR headsets. Lenovo has also been appointed as a non-exclusive distributor in respect of installation and resale of these products in the UK and in any other country agreed upon by the parties. There is no certainty as to the volume of the sales of Lenovo Mirage VR headsets. Similarly, there is no certainty as to the period of life of this product. In addition, if Lenovo terminates the agreement with the Group, the Group's routes to market could be disrupted and the Group may incur damage to its reputation and brand, which would adversely impact the Group's ability to distribute its products, as well as the Group's business, development, financial condition, results of operations and prospects.

The Group's key partnership agreements relating to the Educate products do not provide for guaranteed income

The Group has entered into partnership agreements with Lenovo, Veative and NISA in relation to the integration and cross-marketing of its immersive and interactive careers platforms, Launchyourcareer.com and VICTAR VR. Whilst such partnership agreements provide access to a significant market, and the directors believe are key to the Company's expansion strategy, any income that may be generated from those agreements will depend on the level of sales eventually achieved in respect of the Company's platforms. The partnership agreements do not guarantee a minimum income. Should the partnerships with Lenovo, Veative and NISA fail to generate further income for the Group, the group will reassess its routes to market and, whilst relying on the existing revenue streams that the business has, review its cost base and scale back investment in its business to reflect the level of revenues generated.

The Group's made cumulative losses for the period ended 30 April 2020 and there is no certainty that it will achieve profitability in the future

The Group made cumulative losses in the period ended 30 April 2020. The losses reflect on-going investment in the productisation of the Group's software platforms and the development of commercial relationships. Whilst the Directors believe that the Group's future revenues will be underpinned by its SaaS business model and the Lenovo partnership, there is no certainty that the Group will be able to achieve profitability.

The Group's future success depends on its ability to increase sales of its products to new customers and existing customers. The rate at which new and existing end-users purchase products or renew subscriptions depends on a number of factors, including the efficacy of the Group's products and the utility of the Group's new offerings, as well as factors outside of the Group's control, such as end-users' demand for the relevant products, the introduction of products by the Group's competitors that are perceived to be superior to the Group's products, relevant end-users' IT and marketing budgets and general economic conditions. A failure to increase sales to distributors or end-users as a result of any of the above could materially adversely affect the Group's financial condition, operating results and prospects.

The Group intends to continue investing in marketing and distribution channels and its own sales functions to grow the business. Success of the Group's business will require the continuation of existing, and establishment of additional sales channels. There is, however, no certainty that the Group will be able to attract new channel partners and end-users or retain existing channel partners and end-users.

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

A significant part of the Company's business and, in particular, its Educate products rely on the Group's ability to comply with data protection laws (including, in particular, GDPR) and to adequately protect the end users' data and privacy. An actual or perceived failure to do so would significantly harm the Group's business and potentially could lead to significant claims being made against the Group. In order to mitigate this risk, the group has recently appointed a new Head of Governance Risk and Compliance, who will focus on ensuring that the Group's products incorporate high standards of data governance and security.

Actual, possible, or perceived defects in the Group's products or services may harm the Group's business

The Group's products and services are complex and as such may in the future contain design or manufacturing defects or errors that are not detected until after their commercial release and deployment by end customers. The Group's business would be harmed if any of the events described above caused its end customers or potential end customers to believe the Group's services are unreliable and could adversely affect the market's perception of the efficacy of the Group's products and potentially lead to significant claims being made against the Group.

The Group's reputation or brands may be damaged by its own actions or the actions of unrelated third parties

The Directors believe that the reputation and the quality of the Group's brands and, in particular, Launchyourcareer.com and VICTAR VR will, over time, play an increasingly important role in the success of the Group. Further, the Directors believe that the Group's brands has and will continue to be built on the high quality of its service offering and client service. Any incident that negatively affects client loyalty towards the Group's brands could, therefore, materially and adversely affect the Group's business, revenue, financial condition, profitability, prospects and results of operations. The Group's brands may be adversely affected by any negative publicity, regardless of accuracy. This includes any negative commentary on social media platforms, including weblogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested parties.

The Group is reliant on certain key individuals and on its ability to attract and retain key personnel

The Group's business, development and prospects are dependent on a small number of key management personnel. The loss of the services of one or more of such key management

personnel may have an adverse effect on the Group. The Directors believe that the experience, technical know-how and commercial relationships of the Group's key management personnel help provide the Group with strategic focus and a competitive advantage. The Group's ability to develop its business and achieve future growth and profitability will depend in large part on the efforts of these individuals and the Group's ability when required to attract new key management personnel of a similar calibre. The Directors believe that the loss of the services of any key management personnel, for any reason, could adversely impact the business, development, financial condition, results of operations and prospects of the Group.

The success of the Group is also dependent upon its ability to retain and attract high quality staff with relevant expertise and experience to broaden the skills base of the Group and to further enhance the Group's business. There can be no assurance that the Group will be able to continue to attract and retain all personnel necessary for the development and operation of its business as the competition for qualified personnel in the Group's industry is intense. The Group does not currently have a key person insurance policy in place.

The Group has limited protection of its intellectual property. The Group may be unable to protect its intellectual property and to exclude competitors with similar products and/or processes

Whilst the majority of the Group's products and processes are proprietary, the Group has at this time limited protection of its intellectual property. The commercial success of the Group, including its ability to perform its obligations under the Lenovo Agreement, depends in part on its ability to protect and exploit its intellectual property and to preserve the confidentiality of its intellectual property. The Group may not be able to protect and preserve its intellectual property rights or to exclude competitors with similar products and/or processes. No assurance can be given that others will not gain access to the Group's proprietary technology, use or disclose such technology or develop similar products, duplicate any of the Group's products or design. A substantial cost may be incurred if the Group is required to defend its intellectual property rights (even if any claim brought is without merit) against third parties.

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

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

If the Group is unable to develop new and enhanced products and services or if the Group is unable to improve the performance, features, and reliability of existing products and services or to adapt to keep pace with industry trends, the Group's business performance and operating results could be materially affected

The Group's customers operate in markets characterised by rapidly changing technologies and business plans, which require them to adapt to increasingly complex IT infrastructures that incorporate a variety of hardware, software applications, operating systems and networking protocols. The Group faces significant challenges in ensuring that its products and services effectively identify and respond to these advanced and evolving IT systems. As a result, the Group

is dependent upon its ability to respond to the rapidly changing needs of end customers by developing or introducing new products and services and by continually upgrading its products and services on a timely basis. The Group has in the past incurred, and will continue to incur, significant research and development expenses as it strives to remain competitive. In the financial year ended on 31 October 2019, research and development expenses comprised approximately 14% of the Group's total expenses. Investments in research and development may not result in significant design improvements, marketable products or features, or may result in products and services that are more expensive than anticipated. Additionally, the Group may not achieve the cost savings or the anticipated performance improvements it expects, and it may take longer to generate revenue, or the Group may generate less revenue, than anticipated.

The Group's continuing growth and prospects will depend on its ability to manage growth

The Group's future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's efficiency and ability to implement its growth and product strategy in respect of its Engage products may depend on its ability to retain relationships with its business partners

In relation to its Engage products, the Group has developed relationships with distribution partners, in order to deliver its products more efficiently and offer competitive prices to end users. There is no certainty that the Group will be able to retain its relationships with such partners, which may have an adverse effect to the Group's ability to maintain the same levels of efficiency and pricing to end users. The Directors believe that its current focus on Educate products reduces this risk.

Litigation

The Group is exposed to the risk of litigation from its customers, distributors, suppliers and employees, amongst others. Any legal proceedings, whether or not determined in the Group's favour, and whether or not there is merit to any such claim, could be costly and may divert the efforts of management and personnel from normal business operations. Exposure to litigation may affect the Group's reputation even where the monetary consequences may not be significant.

Adequacy of insurance coverage

There can be no guarantee that the Group has insurance cover that is adequate to meet the Group's risks and expenses or sufficient to recover all losses that the Group may suffer. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Group's insurance policies. The occurrence of an event that is not covered in whole or in part by insurance could have a material adverse effect on the Group.

INDUSTRY RISKS

The future success of the Group will depend on its ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis

The Group's core business operates in a rapidly changing, high growth and competitive industry. The future success of the Group will depend on its ability to market its existing products, address the increasingly sophisticated and varied needs of its customers, and respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Competitors may develop or commercialise a competitive product, may launch a product ahead of the Group with little or no notice that is more effective, commercially attractive or technologically advanced than the Group's products, or may undertake an aggressive pricing policy. If competitors introduce new products or if existing or new industry and government standards and practices change or emerge, the Group's existing products and services may become less competitive or even obsolete. Competition may come from companies that have greater research, development, marketing, financial and personnel resources than the Group.

Developing the Group's technology and product range entails significant technical and business risks. The Group may develop, use or procure new technologies ineffectively or fail to adapt to meet customer or regulatory requirements. If the Group faces material delays in introducing new products, services or enhancements, it may be at a significant competitive disadvantage. This could have a material adverse effect on the Group's business and prospects.

Penetration of new technology markets can be slower, more expensive and require longer time period than anticipated and may fail to be successful

Penetration of new technology markets can be slower, more expensive and require a longer time period than anticipated and ultimately may not be successful. The Group's relationship with Lenovo helps to mitigate this risk by enabling the parties to use mutual infrastructure to market and deliver the combined products. The volume of sales of such products will, however, depend, among other things, on the market perception and adoption of the relevant technology. Significant delays in achieving material new contracts will result in working capital strain for the Group. The Group is likely to incur costs in these areas before anticipated benefits materialise. The return on these investments may be lower or develop more slowly than expected. There can be no guarantee that the Group will be able to maintain or increase its sales and market share.

The effect of the Covid-19 pandemic on the Group's operations is not yet known

The World Health Organisation designated Covid-19 a Public Health Emergency of International Concern on 30 January 2020. Following this designation, and in response to the significant transmission risks posed by Covid-19, governments in the United Kingdom, Europe and the United States, as well as other major economies, have enacted significant restrictions on the movement of people and the activities they can carry out. As a result, there has been a severe disruption to both domestic and international trade, labour markets and supply chains. Whilst the Directors believe that this crisis presents significant opportunities, in particular in the EdTech sector, arising from the increased requirement to work and learn remotely, using technology, there is no certainty that the Group will exploit such opportunities successfully. Restrictions imposed on the movement and gathering of people may prevent the Company from participating in trade shows or dealing with customers in the near future, which would have an adverse effect on the Company's ability to market its products in the near term. Social distancing measures and other health and safety measures adopted to prevent the transmission of Covid-19 may also affect the users' ability or willingness to use shared VR headsets at schools or education facilities in the near term.

The Group's operations may be materially and adversely affected as a result of the United Kingdom's exit from the European Union and wider disruption to trading arrangements, in particular between the UK and the US

On 23 June 2016, the United Kingdom held a referendum on the United Kingdom's continued membership of the European Union. This resulted in a vote for the United Kingdom to exit the European Union, and the United Kingdom invoking Article 50 of the Lisbon Treaty to notify the European Union of its intention to withdraw from the European Union by 29 March 2019. This deadline was first extended to 31 October 2019, and subsequently to 31 January 2020. The UK has now formally left the European Union and has entered into a trade and cooperation agreement with the European Union, which regulates the UK's future relationship with the European Union, including on trade terms. Significant uncertainties, however, remain as to what the impact will be on the fiscal, monetary and regulatory landscape in the UK, including among other things, the UK's financial regulation and the conduct of cross-border business. There is also uncertainty in relation to how, when and to what extent these developments will impact the economy in the United Kingdom and the future growth of its various industries, and on levels of investor activity and confidence on market performance and on exchange rates. There is also a risk that the vote by the United Kingdom to leave could result in other member states reconsidering their respective memberships in the European Union. Although it is not possible to predict fully the effects of the exit of the United Kingdom from the European Union, any of these risks, taken singularly or in the aggregate, could have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

Competition from existing and new companies

The Group operates in a competitive market in which several players have a more substantial product portfolio and market presence. The Group has an abundance of competitors of a similar

size to its own, who compete with the Group in one or more markets in which the Group operates. Some of the Group's competitors are larger entities. These competitors have greater financial and technological resources, larger sales and marketing functions and greater name recognition than the Group, and may therefore be better able to obtain sales through their pricing structure, heavy marketing or reputation. They may also be able to respond more quickly and effectively than the Group to new or changing threats, regulations, technologies, standards or customer requirements due to their greater financial resources. There is no assurance that the Group will be able to compete successfully with its competitors in acquiring and maintaining new accounts.

The Group is unable to assure investors that future competitors will not emerge, develop and/or introduce new products which will compete with those of the Group on grounds of superior technology, lower price or otherwise. It is uncertain how long a lead time the Group will have with its innovations and how rapidly competition from other suppliers or alternative technologies may develop. Technological change in the sector within which the Group operates may render the Group's products less competitive or even obsolete.

FINANCIAL RISKS

The Group may lack sufficient working capital required to deliver its complete strategy

The Company cannot guarantee that the Group will be able to sustain revenue growth and achieve profitability in the future. The Group's operating results may fluctuate as a result of a number of factors, many of which are beyond its control. These factors include, amongst others, the growth rate of markets into which the Group sells its services or products, market acceptance of the Group's products and services and adoption of underlying technology. If the Group does not realise sufficient revenue levels to achieve profitability, it may require additional working capital and financing in the medium term in order to deliver its complete strategy. Such funding may not be available on attractive terms, or at all.

Unfavourable general economic conditions may have a negative impact on the results of operations and financial condition

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (**OECD**) countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Group's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

The Covid-19 pandemic, in particular, has resulted in significant volatility across global markets, which is expected to result in a significant global economic downturn. This may have an adverse effect on the volume of the Group's sales, in particular in the Agency Services division, the ability to deliver products efficiently, production costs and pricing of products.

The Group's risk management policies and procedures may become less effective as the Group develops

Whilst the Group has in place policies and procedure for managing market operational risk, these may become less effective as the Group develops. This is due to some of the Group's methods for managing risk being based on observations of historical market behaviour and statistical techniques being applied to these observations to arrive at quantifications of its potential risk exposures. These methods may, however, not accurately quantify the Group's risk exposures, especially in situations that cannot be identified based on its historical data. In particular, if the Group enters new lines of business, historical data may be incomplete or unavailable. Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, additional provisions may need to be made.

If circumstances arise whereby the Group did not identify, anticipate or correctly evaluate certain risks in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. In addition, certain risks may not be accurately

quantified by risk management systems. Material deficiencies in risk management or other internal control policies or procedures may result in significant market, regulatory or operational risk, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE ORDINARY SHARES

Shareholders' interests in the Company may be diluted

Each Subscription, the Conversion and the exercise of the Warrant or the Options or any warrants or options that may be granted in the future, will result in dilution of Shareholders' interests in the Company. Further detail on the dilution of Shareholders' interests as a result of the Subscription and Conversion is set out in paragraph 5.12 of Part VII: *Additional Information*.

The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £2,775,433, of which, up to a maximum aggregate nominal value of £2,037,716 is on a non-pre-emptive basis. These authorities will be partially used to issue and allot the Subscription Shares. Issue of Ordinary Shares on completion of the Subscriptions, the exercise of the Warrants, the Conversion and any future offer of the Company's Ordinary Shares in the future, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If the issue of Ordinary Shares results in a large shareholder, that shareholder may be able to exert significant influence in the Company. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issue of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares

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

The Company's majority shareholder will be in a position to exercise significant control over the Company

As at the date of this document, Chris Jeffries is the controlling shareholder of the Company, holding 29.72% of the Company's share capital. On the ICJL/Sitius Admission, his holdings in the Company will be diluted to 26.52% of the Company's issued share capital, and on the Sitius Admission, provided that the £369,072.71 of the Loan Notes are converted and the Sitius Subscription is completed, his holdings may increase to 29.98% of the Company's issued share capital. As such, Chris Jeffries will be in a position to exercise significant control over the Company, by means of electing members to the Company's board of directors, approving significant transactions or otherwise. Further details of the Loan Notes are set out in paragraphs 5.7 and 12.26 of Part VII: *Additional Information*.

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

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

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

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares. Shareholders should note that Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

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.

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

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

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

RISKS RELATING TO TAXATION

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

It is intended that the Company will structure the group to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed

with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage to the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

Changes in tax law may reduce any net returns for Shareholders

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

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

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

CONSEQUENCES OF A STANDARD LISTING

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

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

The Company will continue to comply with Listing Principles 1 and 2 set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which applies to all companies with their securities admitted to the Official list.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

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

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

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

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

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the FCA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Subscription or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, meaning that any acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and to (i) make an announcement (ii) gain board approval and (iii) ensure the related party or their associates do not vote in any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

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

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

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

Prospective investors should inform themselves as to:

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

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

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

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

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

laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 13 of Part VII: *Additional Information* of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, the Onshored MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no

obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

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

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

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

NOTICE TO EEA SHAREHOLDERS

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

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

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

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

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

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales and some of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

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

THIRD PARTY INFORMATION

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

DATA PROTECTION

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

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

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

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

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

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

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in *Part VIII: Definitions*, starting on page 97 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom.

NO INCORPORATION OF WEBSITE TERMS

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

GOVERNING LAW

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

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Subscription Shares and the Warrant Shares have been subject to a product approval process, which has determined that the Subscription Shares and the Warrant Shares: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; neither the Subscription Shares, nor the Warrant Shares offer any guaranteed income or capital protection; and an investment in the Subscription Shares or the Warrant Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Subscription Shares or the Warrant Shares.

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

VALIDITY OF PROSPECTUS

The prospectus was approved on 17 March 2021 and is valid for a period of one year from that date. The prospectus will therefore cease to be valid on 18 March 2022. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	17 March 2021
Payment to be received in respect of the ICJL/Sitius Subscription Shares in cleared funds	17 March 2021
ICJL/Sitius Admission and commencement of unconditional dealings in the ICJL/Sitius Subscription Shares	23 March 2021
Payment to be received from Sitius in respect of the Sitius Subscription Shares, to the extent conditions are satisfied, in cleared funds	upon satisfaction of conditions to the Sitius Subscription
Sitius Admission and commencement of unconditional dealings in the Sitius Subscription Shares	four Business Days following the date on which conditions are satisfied

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

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	511,810,893
ICJL Subscription Price	10 pence per Ordinary Share
Sitius Subscription Price	30 pence per Ordinary Share
Number of ICJL/Sitius Subscription Shares	60,000,000
Number of Sitius Subscription Shares	20,000,000
Number of Conversion Shares	up to 37,885,931
Number of Fee Shares	1,773,296
Enlarged Share Capital in issue following the ICJL/Sitius Admission	573,584,189
Percentage of Enlarged Share Capital represented by the ICJL/ Sitius Subscription Shares following the ICJL/Sitius Admission (if no Sitius Subscription Shares or Warrant Shares are issued)	10.46%
Enlarged Share Capital in issue following the Sitius Admission (if no Warrant Shares are issued)	630,491,460
Percentage of Enlarged Share Capital represented by the Sitius Subscription Shares following the Sitius Admission (if no Warrant Shares are issued)	3.17%
Total number of Warrant Shares	90,000,000
Percentage of Enlarged Share Capital represented by Warrant Shares following the Sitius Admission	14.27%
Gross proceeds of the ICJL/Sitius Subscription	£6,000,000
Net proceeds of the ICJL/Sitius Subscription	£5,735,000
Gross proceeds of the Sitius Subscription	£6,000,000
Net proceeds of the Sitius Subscription	£5,640,000

Issue statistics assume that no Ordinary Shares other than the New Ordinary Shares are issued on Admission.

DEALING CODES

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

ISIN	GB00BH452L44
SEDOL	BH452L4
TIDM	DEV

DIRECTORS, AGENTS AND ADVISERS

Directors	Christopher Michael Jeffries (<i>CEO, Founder and Executive Chairman</i>) Nicholas Abdo Rodney Ydlibi (<i>CFO</i>) Timothy Sean Heaton (<i>COO</i>) Chantal Benedicte Forrest (<i>Non-Executive Director</i>) David Rudi Ivy (<i>Non-Executive Director</i>) (All c/o the registered office)
Company Secretary	Nicholas Abdo Rodney Ydlibi
Registered Office	Ventura House Ventura Park Road Tamworth Staffordshire, B78 3HL
Financial Adviser and Broker	Novum Securities Limited 57 Berkeley Square London W1J 6ER
UK Solicitors to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	www.devcleverholdingsplc.com

PART I

INFORMATION ON THE GROUP, ITS BUSINESS AND STRATEGY

1. Introduction

The Company, together with its wholly owned subsidiary DevClever Limited, is a software and technology group based in Tamworth, United Kingdom and specialising in the use of lightweight integrations of cloud-based gamification and VR technologies to deliver rich customer engagement experiences across both the commercial and education sectors. The Group operates in two divisions: Educate and Agency Services. Agency Services division comprises Engage and Experience channels, alongside the Group's bespoke development work.

On 10 March 2020, the Company announced the acquisition of Phenix Digital, a multi-service digital agency within the education sector. Established in July 2011, Phenix Digital has achieved success in the education sector, where it has consistently delivered digital solutions including websites, apps, digital prospectuses and videography to schools and organisations across the UK.

On 29 April 2020, the Company announced that it entered into a three-year exclusive worldwide partnership contract with Lenovo, a leading manufacturer and provider of technology and innovation to the global education market, in relation to the Group's careers guidance platforms, Launchyourcareer.com and VICTAR VR, both of which would form part of Lenovo's new and comprehensive offering for the online education sector. Subsequently, on 6 May 2020, the Company announced the launch of Launchyourcareer.com and VICTAR VR across Canada.

On 13 May 2020, the Company entered into the ICJL Investment Agreement, pursuant to which it granted to ICJL a right to subscribe for up to 100,000,000 Ordinary Shares at 10.0 pence per ordinary share and agreed to grant the Warrant to ICJL, subject to satisfaction of certain conditions. On 24 July 2020, the Company agreed with ICJL to amend the ICJL Investment Agreement, so that the ICJL First Subscription Tranche to be subscribed for under the ICJL Investment Agreement was split into 2,500,000 ICJL First Subscription Shares, to be subscribed for on or before 31 July 2020 and the balance of the ICJL First Subscription Tranche, comprising 17,500,000 ICJL First Subscription Shares, to be subscribed for on the date of publication of a prospectus. 2,500,000 ICJL First Subscription Shares were subscribed for on 28 July 2020 and the Company received the proceeds in their respect.

Along with the issue of 2,500,000 ICJL First Subscription Shares to ICJL, Christopher Jeffries converted part of the Loan Notes, with a nominal value of £21,140.69 into 2,114,069 Ordinary Shares in the Company.

On 1 September 2020, it was announced that Asimilar, an AIM-quoted investing company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things (IoT) had agreed to acquire the entire issued share capital of ICJL in return for the issue of 1,000,000 new Asimilar ordinary shares, and the Company and ICJL agreed that subscription for the 17,500,000 ICJL First Subscription Shares would be completed on or before 4 September. These Ordinary Shares were subscribed for on 2 September 2020 and the Company received the proceeds in their respect.

On 30 October 2020, the Company and ICJL agreed to set the backstop date for the publication of this document at 30 November 2020. On 30 November 2020 ICJL exercised its subscription rights in respect of the ICJL Second Subscription Tranche, conditional upon either the publication by the Company of this document no later than 25 January 2021 or the issue and admission of the 20,000,000 Ordinary Shares in respect of the ICJL Second Subscription Tranche being exempt from the requirement for publication by Dev Clever of a prospectus. The ICJL Second Subscription Tranche was completed on 29 January 2021 and the Company received the proceeds in their respect.

On 26 January 2021, the Company and ICJL agreed that ICJL may subscribe for the ICJL/Sitius Subscription Shares (in whole or in part) on or before 28 February 2021, subject to the publication by the Company of this document no later than that date.

On 1 February 2021, the Company and One Nine Two entered into the One Nine Two Subscription Agreement, pursuant to which One Nine Two subscribed for 20,000,000 Ordinary Shares at £0.20 per share, which subscription was completed on 22 February 2021. The Company has been informed that One Nine Two transferred all of these Ordinary Shares to Sitius. One Nine Two also

agreed to subscribe for additional 20,000,000 Subscription Shares at £0.30 per Subscription Share, subject to the publication by the Company of this document and the mid-market price of the Ordinary Shares having closed at or above £0.34 per share for five consecutive trading days, in each case on or before 22 November 2021. On 25 February 2021, One Nine Two novated its subscription to SitiuS.

On 25 February 2021, ICJL exercised its subscription rights in respect of 30,000,000 Subscription Shares and assigned to SitiuS the balance of its subscription rights. SitiuS exercised the subscription rights assigned to it on the same date. ICJL's and SitiuS' subscriptions are conditional on the publication by the Company of this document on or before 31 March 2021 (or such later date as the Company and ICJL or SitiuS (as applicable) may agree).

As at the date of this document, Christopher Jeffries holds Loan Notes convertible into up to 37,885,931 Ordinary Shares. The Loan Notes may be converted in part on the SitiuS Admission, and the remaining balance of the Loan Notes (if any) may be converted contemporaneously with the exercise of the Warrants (if any) or at a later date.

The Directors believe that the proceeds of the ICJL/SitiuS Subscription and the SitiuS Subscription will enable the Group to move into additional geographical regions and develop product extensions.

The Directors also believe that the current global health challenges and resulting lifestyle changes are opening new development opportunities, in particular in the EdTech sector. The Directors believe that, as a result of the ICJL/SitiuS Subscription and the SitiuS Subscription, the Group will be in a stronger position to commit further development and marketing resources to pursuing opportunities across the sector.

2. Business Overview

The Company's trading business, DevClever Limited was established in 2013. Over the past seven years the Group's proprietary software, applications and user engagement experiences have been successfully delivered across multiple sectors. The Group has invested over £1.3 million internally into developing its suite of proprietary cloud-based platforms and immersive frameworks that enable it to offer its customers rapid deployment of its products and annual SaaS based subscriptions across its two divisions: Educate and Agency Services (incorporating Engage and Experience). In February 2020, the Group announced the refocusing of its operations into the Educate division and the Agency Services division, incorporating Engage and Experience channels, along with bespoke development services.

Educate

Educate is now the Group's primary division and the current focus of capital resources, as the Group believes there is a significant and global market opportunity for its careers platforms, Launchyourcareer.com and VICTAR VR. The Group has developed a careers guidance and recruitment solution that offers secondary schools, colleges, universities, apprenticeship providers and employers with a range of digital products to more efficiently recruit and develop applicants and skills within their institutions and organisations.

The Group believes that there is an opportunity to transform careers education through the use of its fully immersive and interactive careers platforms Launchyourcareer.com and VICTAR VR. The platforms match young people, through their interests and personality type to the careers they are most suited to, identify the most appropriate further education, training and employment pathways to support young people in achieving their career ambitions and provide insightful analytics to support educators in shaping content of provision to support student needs. The platforms also provide a recruitment platform for employers to target employees with the right attributes for their business. Both platforms are fully cloud based and are therefore scalable solutions that can extend across geographies and can be adapted to meet needs of further demographics.

Launchyourcareer.com is an online recruitment platform that identifies an individual's skills needed to ensure future employment, puts young people in front of employers and matches careers to the individual's skillset. The platform achieves this by providing a new digital experience for young people, parents, influencers and careers' advisors and offering a direct, yet personalised, means of exploring future job options. The platform intelligently centralises careers content, allows users to intuitively navigate directly to the career they are interested in and then shows the users the different pathways on their career journey. The platform has the following features:

- Matches careers based on skills and interests
- Addresses the skills gap by matching young people to potential future employers and allows them to identify the necessary skills required and by doing so, promotes careers and technical education
- Identifies career pathways by linking a possible future career to training and skills required in relation to the chosen career
- Introduces higher educators and apprenticeship providers that offer the next step in the chosen pathway
- Automatically collects data synced from the VICTAR VR headset journeys to create a visible career path
- Provides auditable communications between students and careers advisors
- Provides analytics via live dashboards for careers advisors
- Enables generation of reports, which allows schools to track progress against mandatory career guidance curriculum

VICTAR VR is an innovative integrated VR engagement experience for career guidance, which works in parallel with Launchyourcareer.com. VICTAR VR is a short, personal and independent careers guidance experience designed to engage with students, using 360° interactive environments to gamify the journey of self discovery for a young person as part of a mandatory careers interview. The data output of the VICTAR VR experience is then synced with the school's Launchyourcareer.com analytics platform and students are given a personal careers dashboard where the careers advisors can guide them towards their chosen career goal. The Directors believe that career guidance is currently a priority in schools. VICTAR VR increases engagement in careers learning and softens the integration of VR into classrooms as a non-threatening and easy to use technology. VICTAR VR's key features are:

- A fully interactive virtual reality careers platform
- Engages students in careers guidance through an immersive 360° gamified experience
- Removes the barrier of a more structured classroom environment
- An intuitive "Plug & Play" experience, with minimal training and technical knowledge required
- Reduces time and resource in preparations for career interviews by careers advisers
- Cost effective – one headset per educational establishment can benefit every student
- A cloud based (and therefore scalable) solution, with an option to purchase multiple headsets for enhanced and efficient use
- Ability to assess future requirements for VR by referencing future content

The Directors believe that growth in penetration and usage of VR is emerging globally, with manufacturers developing hardware for the new wave of EdTech, which requires software of the type that the Company produces.

On 29 April 2020 the Company announced that it entered into a three-year exclusive worldwide partnership contract with Lenovo in relation to Launchyourcareer.com and VICTAR VR. As part of the partnership, the VICTAR VR application will be pre-installed on all Lenovo VR Classroom devices on a phased roll-out basis and the Launchyourcareer.com analytic subscription can be sold as a complete package to educational institutions globally.

The partnership with Lenovo provides:

- access to infrastructure and a global rollout initiative, starting with the US and Canada. As such, on 6 May 2020, the Company announced that its online and virtual reality careers guidance platforms, Launchyourcareer.com and VICTAR VR, had been localised and made available for sale across Canada;
- a combination of Lenovo's best-in-class hardware with the Group's proprietary VR software and careers platform;

- additional routes to market, including schools, colleges and other targeted education facilities planned as part of combined roll out; and
- ability to rollout the Group's solution at scale.

The Lenovo partnership has generated income since July 2020 and continues to do so to date.

In addition, each of VICTAR VR and Launchyourcareer.com, will also be sold as a standalone product branded as 'The VR Career Launcher' to schools, colleges and other facilities. The product is expected to include a SaaS-based subscription fee for the software from Dev Clever and a Mirage S3 VR Headset from Lenovo. The VR Career Launcher product is a scalable solution which is designed to be a soft introduction of VR learning within schools and its aim is to achieve high levels of early adoption. The VR Career Launcher bundle is available as a single Lenovo part number, which includes:

- one Mirage S3 Headset preinstalled with VICTAR VR; and
- one annual subscription to the Launchyourcareer Analytics platform.

It is intended that once an established user base is developed, this user base would enable the platform to be utilised as a recruitment site for colleges, higher education facilities and local employers. This would be sold on a SaaS based subscription model, enabling education establishments and employers to advertise directly to the targeted audience based on their skill sets and interests. The Directors believe that there is a significant opportunity for this to create a "LinkedIn"-style search engine targeting the secondary school population. Whilst the initial target is to address the career needs of secondary school students, it is envisaged that as the platform develops, it would target additional groups, such as primary schools pupils, young adults who have fallen out of career education or people willing to look at career guidance again, such as those serving in the armed forces.

On 10 September 2020, the Company announced that it had secured its largest ever commercial contract, worth US\$1.2 million, to undertake two COVID-19 careers impact assessments, one in the US in September 2020 and a further assessment in India planned for October 2020.

Agency Services

The Agency Services division encompasses the Engage and Experience channels, alongside the Group's bespoke development work.

Engage

The Group has developed a proprietary cloud-based gamification engine that allows it to provide digital engagement experiences to consumers of global brands and major retail customers. The Group's products include:

- Instant win games
- Skill based games
- Win & reward loyalty solutions
- Self-activating POS kit

Brands currently benefiting from the Engage platform include Heineken and Britvic.

The Group's solutions have light-weight technical requirements, as they require minimal integration into a customer's IT platform, and are easy to integrate into existing websites, mobile applications and social media platforms. They can be developed and deployed quickly and are cost efficient for the Group's customers. Redeemable vouchers and rewards are created in the cloud in real-time, delivered to the end user's mobile device and can be claimed and redeemed at the client's venue instantly.

PubPal

The Group has recently launched PubPal, a mobile and contactless ordering and payment service to support the independent hospitality sector in complying with Government guidance for reopening following COVID-19 closures. PubPal is a SaaS platform which has been designed as a stand-alone ordering and payment solution that doesn't require customers to download a mobile app. It reduces

the need for physical interaction between customers and employees and can be implemented across independent venues with no upfront cost or need to have a compatible Electronic Point of Sale.

Customers scan a QR code from table cards to view a venue's menu, select the items they want to order and seamlessly pay directly from their mobile phones. It can also record user data to enable venues to comply with the 'test and trace' component of the Government guidance. PubPal is an extension of the Company's existing service engagement platform, and allows operators and their customers to immediately benefit from digital activations, rewards and loyalty mechanics. The Group generates revenue by levying a small fixed fee on each transaction.

On 17 September 2020, the Company announced that it had signed a three-year commercial partnership with Low6 Ltd, a leading provider of mobile pool betting applications to integrate Low6 Ltd's mobile quiz based pool betting application, 'PubWars', with Dev Clever's Engage platform and 'PubPal'.

Experience

The Group successfully developed and deployed its immersive, cross-platform, multi-user VR framework and augmented reality framework during 2019, which enable the Group to offer immersive VR experiences to both its Educate and Engage customers. Experience enables the Group to develop and release the Group's own products such as VICTAR VR.

Bespoke services

The Group also offers bespoke innovation and development services covering mobile communication, automation and management software applications. Examples of projects that have been commissioned include:

- a supply contract with Audoo Ltd for development and supply of software for Audoo Ltd's software build project for trial; and
- a purchase order from Heineken for development and supply of a promotion platform.

Agency services earn an upfront development fee for each project followed by ongoing hosting and support costs. In addition, with instant win campaigns the Group receives a fee per winning voucher.

3. Acquisition of Phenix Digital

On 10 March 2020, the Company announced the acquisition of Phenix Digital (**Acquisition**) for cash consideration of £100,000 and 3,571,429 new Ordinary Shares. Phenix Digital was acquired from its individual owners, two of whom were the founders of Phenix Digital. The Directors believe that the Acquisition was based on a strong strategic rationale, having identified synergies through existing relationships between Dev Clever Limited and Phenix Digital. The Directors believe that the Acquisition has extended the Group's existing capabilities by adding experience within the fields of direct sales, marketing, videography and animation. It has also strengthened the Group's position in the education sector and has significant potential to increase capacity and accelerate revenue growth through access to Phenix's existing education sector client base.

Phenix Digital was established in July 2011 and has achieved eight years of organic growth, consistently delivering digital solutions including websites, apps, digital prospectuses and videography to schools and organisations across the UK, ranging from Primary, Secondary, Special Educational Needs (SEN), Independent and Multi Academy Trusts. Phenix Digital's customers include local authorities (Birmingham, Worcester, Wolverhampton, Staffordshire, Leeds) and Capita (incorporating Entrust and S4S and Spire Health Care).

The Directors believe that the Acquisition further aligns with the Company's strategic focus on the education sector and presents the Group with an opportunity to expand its capabilities through the addition of experienced direct sales employees, as well as Phenix Digital's existing clients and relationships. Phenix Digital is expected to support both the Company's activities within the education sector as well as across brands and retailers, through its Agency Services division incorporating Engage and Experience services.

Following completion of the Acquisition, the sellers of Phenix Digital continued to be employed by the Group and received 2,651,933 Options (in aggregate). Further detail on the Options granted by the Company is set out in paragraph 5.6 of Part VII: *Additional Information*.

4. Partnership agreement with Veative Labs and the National Independent Schools Alliance

On 6 July 2020, Dev Clever announced that it entered into a partnership agreement with Veative Labs Pte. Ltd. (**Veative**), a provider of online and immersive learning modules. The partnership is intended to enable the integration, cross-marketing and selling of both businesses' products and services to provide a combined careers development and learning programme, outside of the classroom, on a global basis.

Veative is a leading provider of online and immersive learning to the global education sector and has developed an extensive library of interactive, curriculum-aligned VR and WebXR modules for education, which is currently being utilised by schools in 27 countries around the world. Alongside Dev Clever, Veative has partnered with Lenovo, with its content library pre-installed as part of the Lenovo VR Classroom V2 solution.

This new partnership creates a comprehensive remote and e-learning solution that combines Dev Clever's careers guidance platforms, VICTAR VR and Launchyourcareer.com, with Veative's educational modules to provide students with focused career pathways and the learning tools required in their respect.

The partnership also provides Dev Clever with access to Veative's India-based development team, enabling the acceleration of conversion of Dev Clever's platforms into local languages. While the products can be immediately marketed together to English-speaking geographies where the platform has already been localised, it is anticipated that Dev Clever will initially focus on converting its platforms for deployment in India and China, both of which represent significant market opportunities.

The parties are currently exploring ways to develop the partnership into a complete e-learning ecosystem for distance-based education, covering a range of aspects, from career exploration to employment onboarding into continuing professional development. This would equip training providers, higher educators and employers with a unified methodology to address the growing global skills and attainment gap.

On 6 November 2020, the Company and Veative announced that they had together entered into a Heads of Terms agreement with the National Independent Schools Alliance (**NISA**), India's largest governing body for budget private educational institutions. NISA currently represents over 70,000 budget private schools in India, attended by circa 13 million students. The agreement enabled the parties to work together over an initial period to negotiate and design an implementation plan and commercial model utilising Dev Clever's Launchyourcareer.com as the platform to deliver a minimum standard of careers guidance across all NISA affiliated schools.

On 21 December 2020 it was announced that the three parties had entered into a five-year exclusive partnership agreement to execute an implementation and roll-out schedule, commencing in January 2021. As its platform-of-choice, the agreement enables NISA to recommend that members on-board students onto Dev Clever's platform. In addition, schools will have the option to upgrade the platform from a standard subscription to a premium subscription licence, NISA's recommended level of career guidance. With a premium licence, schools will gain access to a live analytics dashboard and online toolkit that will enable each school to deliver a 'Best Practice' programme, through the Launchyourcareer.com platform. Schools will also be able to utilise Veative's curriculum-aligned online learning modules and virtual learning content.

Furthermore, Dev Clever intends to launch a B2C subscription model in the Indian market in April 2021 to coincide with the start of the academic year, with the intention of providing extended functionality and additional access to careers development content at students' homes. This will enable the Company to make recommendations to parents of students that attend NISA-affiliated schools to purchase a premium subscription of Launchyourcareer.com for at-home use giving students access to virtual work experience, curriculum-aligned supplemental educational modules, interactive language learning modules, self-development and wellbeing modules, careers networking, and college and course recommendations.

Revenue has been generated under the Lenovo Agreement since July 2020 and under the partnership with Veative since October 2020. The partnership with Veative and NISA is yet to be launched. Revenue from this partnership is expected to commence in April 2021. It is noted that any revenues that may be generated as a result of the partnership agreements with Lenovo, Veative or NISA depends on the level of sales of the relevant products. The agreement do not guarantee a minimum income. Should the partnerships with Lenovo, Veative and NISA fail to generate further income for the Group, the Group will reassess its routes to market and, whilst relying on the existing revenue streams that the business has, review its cost base and scale back investment in its business to reflect the level of revenues generated.

5. Objectives and business strategy

The Group has a primary strategic focus on delivering and expanding its Educate services, with a particular emphasis on capitalising on its existing relationships, and developing new revenue streams via existing and new channels, such as entering additional geographies. This focus follows the significant progress made during 2019 and 2020, during which the Group invested in commoditising its product portfolio and establishing key strategic relationships. Within the Educate division, this included developing relationships with organisations specialising in careers education, including Veative, NISA and Lenovo.

Dev Clever operates a modular strategy whereby (1) its existing products can be launched into various new territories and subsequently customised to accelerate growth; and (2) it is able to modify products to target new markets. Examples of this include the launch of the Company's careers guidance platform alongside Lenovo in the United States and Canada, and the fully funded pilot of the careers guidance platform with Nottinghamshire Police for use with young people who have fallen out of education and training and are at risk of falling into a life of crime. Where Dev Clever has the opportunity to customise its products to accelerate adoption in certain markets, this is by no means a required investment, but an optional investment to accelerate growth.

The funds from the ICJL Second Subscription Tranche have been received and are being deployed to:

- accelerate the roll out of Launchyourcareer.com and VICTAR VR – in partnership with Lenovo – in the US and Canada, which commenced in Q2 2020;
- customise Launchyourcareer.com and VICTAR VR for the Indian market; and
- develop, in collaboration with Veative and NISA, an implementation plan and commercial model for the adoption of Launchyourcareer.com as the platform-of-choice to deliver a minimum standard of careers guidance for the 70,000 schools affiliated to NISA in India and a direct-to-consumer subscription model for NISA pupils.

In addition, the net proceeds of the One Nine Two Initial Investment have been received and will be used to accelerate the roll out in India alongside NISA and Veative. Additional investment is to be made in sales and marketing activity, to extend Launchyourcareer.com to the wider budget private school sector, representing a further 230,000 establishments. These funds will also be used to acquire more content for the direct-to-consumer offer.

The new funds, comprising the net proceeds of the ICJL/Sitius Subscription and, if the Sitius Subscription is completed, the Sitius Subscription, are intended to be used to develop additional revenue streams over and above those that have been developed from the ICJL Second Subscription Tranche and the One Nine Two Initial Investment, as well as accelerating the roll out of Launchyourcareer.com and VICTAR VR to enhance the Company's rate of market penetration and utilising its position in the relevant markets. This will be achieved by:

- taking advantage of the opportunity to customise its products for roll out into further geographies in line with Lenovo's global ambitions;
- further increasing marketing expenditure on the direct-to-consumer subscription model and investing in further content to attract a greater uptake of premium subscription packages;
- collaborating with Veative and NISA to extend the adoption of Launchyourcareer.com more widely across the Indian sub-continent, South East Asia and the Middle East;
- adapting the Educate platforms for additional verticals including primary education and young people who have fallen out of education and training; and

- building on Launchyourcareer.com as a learning and recruitment platform.

Should the Sinius Subscription not be completed then the Company will delay the launch of some of these additional revenue streams and increased marketing spend until such initiatives could be funded out of internally generated funds or additional funds raised.

The Group has established a user base in the West Midlands where it is based, with approximately 220 subscribers. Further expansion in the UK was halted in order to focus on the Lenovo global roll-out plan commencing in the US and Canada and recommenced during Q3 of 2020. The initial number of education establishments targeted through the Lenovo partnership in the UK, US and Canada is approximately 70,000. This roll-out has continued as planned during the Covid pandemic though small delays to the precise timetable have occurred as a result of the on-going situation. Through its intended collaboration with Veative and NISA, the Group is also targeting the 70,000 budget private schools in India affiliated with NISA in addition to establishing a direct-to-consumer subscription model for the circa 13,000,000 pupils attending these schools. The Group also intends to extend this offer to the wider budget private school sector in India representing a further 230,000 establishments. The Directors currently anticipate no material deviation from this strategy as a result of Covid and foresee additional opportunities arising from the global move towards remote learning as a result of lock-downs.

The Directors recognise that both the UK and the US markets currently suffer skill shortages. For example, at the beginning of 2018, around three-quarters of service-providing businesses in the UK said they were struggling to find skilled workers to fill vacancies. 91% of organisations in the UK struggled to find workers with the right skills over the past 12 months, according to a new report commissioned by The Open University. This means that not enough talent is growing with the right skills to fulfil the roles that are available now and into the future as technologies adapt. More concerning still is that more than half of senior business leaders surveyed (53%) expect the situation to deteriorate over the next 12 months.

In December 2017, the UK Department for Education released its new career guidance strategy which placed the eight Gatsby Career Benchmarks at its heart. Gatsby believes that every young person needs high quality career guidance to make an informed decision about their future, and this is even more important with reforms to technical education to be introduced during 2020. Career guidance is also a vehicle for social justice: those young people without social capital or career support at home suffer most from poor career guidance.

The National Career Development Guidelines (**NCDG**) are a framework in the US and Canada for thinking about the knowledge and skills young people and adults need to manage their careers effectively, from making decisions about school to taking that first job and beyond. To support the framework, the NCDG website provides career development activities and resources for youth and adults that are linked to the NCDG goals. The Strengthening Career and Technical Education for the 21st Century Act (Perkins V) was signed into law by President Trump on July 31, 2018. This bipartisan measure reauthorized the Carl D. Perkins Career and Technical Education Act of 2006 (Perkins IV) and continued Congress' commitment in providing nearly \$1.3 billion annually for career and technical education (CTE) programs for our nation's youth and adults. Perkins V represents an important opportunity to expand opportunities for every student to explore, choose, and follow career and technical education programs of study and career pathways to earn credentials of value.

In March 2020, the UK government announced that it would spend £2.5 billion on a new National Skills Fund aimed at encouraging adults to train throughout life and pushing the government and employers to increase investment in closing the skills gap. The government announced that a further £1.5 billion would be spent on capital investment to improve buildings in further education colleges.

The Directors believe that the prevailing skills gaps, together with the enhanced focus on career development, creates significant demand for EdTech solutions, such as the Company's Educate products, which can enhance careers advisory programmes delivered within schools and provide personalised, measurable and independent careers advice.

As such, the Company offers its Launchyourcareer.com and VICTAR VR products to schools, colleges and FE / HE providers as a standalone pre-installed SaaS based subscription. Launchyourcareer.com and VICTAR VR for FE/HE and corporate customers are self-service SaaS based subscriptions. A premium SaaS based subscription package is also available.

6. Reasons for the offer and use of proceeds

In April 2020, the Group secured a three-year exclusive worldwide partnership contract with Lenovo and in December 2020 agreed a five-year exclusive partnership agreement with Veative and the NISA. Although neither of these partnership agreements contain guaranteed income, the directors believe that the opportunities arising from partnering with such organisations that have extensive reach within their respective education markets represents a significant revenue opportunity for the Company.

As a result of the ICJL Subscription the Company will receive gross proceeds of £6,000,000. This is expected to enable the Group to accelerate its growth plan and broaden and strengthen the Group's overall market position as follows:

- to pay the expenses associated with completion of the ICJL/Sitius Subscription – £265,000;
- to further enrich the content offer of the Launchyourvcareer.com careers platform through appropriate licencing agreements and or acquisition – £300,000 and establishment of a broader product team – £395,000;
- to extend the direct-to-consumer offer into the Group's existing markets and to enable the Group to move into new geographies with its existing and/or new partners – £3,400,000;
- to extend the use of the platform for young people who are no longer in education or training – £670,000;
- to enhance support infrastructure – £395,000; and
- for general working capital – £575,000.

If the Sitius Subscription is completed, the Group will further develop its overall market position as follows:

- to pay the expenses associated with completion of the Sitius Subscription – £360,000;
- to further enrich the content offer of the Launchyourvcareer.com careers platform through appropriate licencing agreements and or acquisition – £2,100,000 and further increase the product team – £260,000;
- to accelerate adoption of the Launchyourcareer.com platform through increased marketing – £1,200,000;
- to extend the use of the platform into the primary education market and adult training and development – £1,340,000;
- to enhance support infrastructure – £140,000; and
- for general working capital – £600,000

None of the estimated expenses or VAT are charged to ICJL or Sitius.

If the Sitius Subscription is not completed and, as a result, its proceeds are not received, then the roll out of the Group's products in partnership with Lenovo, Veative and/or NISA will be scaled back in line with the reduced funds available. Such a revised roll-out will not constitute a breach of the respective partnership agreements.

7. Dividend policy

The Company intends that the Group's cash resources will be used for the operation, development and expansion of the Group's business following Admission. The Board believes that the majority of earnings in the short term will be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. It does not therefore anticipate that any dividends will be paid in the short term. 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 Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

8. Trends

Fortune Business forecasts that the Virtual Reality in Education Market will reach USD13.1 billion by 2026. A key driver of this growth is expected to be collaborations between more established companies and VR specialists such as the Company's partnership with Lenovo. The increasing use of online education in educational institutions is shifting the learning environment from the traditional classroom to a virtual environment. This has been assisted by the increasing affordability of VR headsets, for example the price reduction of the Oculus Go headset in January 2020, as competition in the market increases.

The Directors believe that there are significant opportunities for the Group to use its existing technology and commercial partnerships to develop the Group in line with its strategy. The increasing adoption of VR globally, which has been accelerated in part by the current global health crisis, which has also increased take-up of remote interaction with colleagues and associates, presents a significant opportunity for the Group to deliver its strategy.

9. Capitalisation and indebtedness of the Group

The following table shows the Group's capitalisation and indebtedness as at 31 January 2021 and has been extracted without material adjustment from the Group's unaudited management accounts.

	31 January 2021 (£)
Total Current Debt	
Guaranteed	—
Secured	33,500
Unguaranteed and Unsecured	64,494
Total Non-Current Debt	
Guaranteed	—
Secured	20,576
Unguaranteed and Unsecured	279,940
Total Debt	398,510
Shareholder Equity	(£)
Share Capital	4,918,108
Share premium	3,539,197
Other Reserves	358,094
Total shareholder equity	8,815,399

As at 16 March 2021, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Group since 31 January 2021.

The following table sets out the unaudited net funds of the Group as at 31 January 2021 and has been extracted without material adjustment from the Group's unaudited management accounts.

	31 January 2021 (£)
A. Cash	2,101,955
B. Cash equivalent	—
C. Trading securities	—
	<hr/>
D. Liquidity (A) + (B) + (C)	2,101,955
E. Current financial receivable	—
F. Current bank debt	(4,587)
G. Current portion of non-current debt	(33,500)
H. Other current financial debt	(59,907)
I. Current Financial Debt (F) + (G) + (H)	(97,994)
	<hr/>
J. Net Current Financial Indebtedness (I) – (E) – (D)	2,003,961
K. Non-current Bank loans	—
L. Bonds Issued	—
M. Other non-current loans	(300,516)
N. Non-current Financial Indebtedness (K) + (L) + (M)	(300,516)
	<hr/>
O. Net Financial Indebtedness (J) + (N)	1,703,445
	<hr/>

As at 31 January 2021, the Group had no indirect or contingent indebtedness.

As at 16 March 2021, being the latest practicable date prior to the publication of this document, there has been no material change in the indebtedness of the Company since 31 January 2021.

10. Regulatory disclosures

Summaries of the announcements made by the Company under the Market Abuse Regulation in the twelve months preceding the date of this Document are set out below:

10.1 *Notice of results*

On 4 March 2021, the Company announced that it intended to announce its final results for the year ended 31 October 2020 on 29 March 2021.

10.2 *Confirmed Conditional Subscription*

On 26 February 2021, the Company announced that ICJL had conditionally subscribed for the remaining 30 million new ordinary shares at 10p per ordinary share as detailed under the agreement signed with the Company on 13 May 2020. The subscription is subject to the publication by the Company of a prospectus approved by the FCA by a revised back stop date of 31 March 2021 or such later date agreed by ICJL and the Company.

10.3 *Director/PDMR Shareholding*

On 25 February 2021, the Company announced that Chris Jeffries had sold 50 million ordinary shares at a price of 8 pence per share by way of the exercise of a call option.

10.4 *Director/PDMR Shareholding*

On 25 February 2021, the Company announced that Chris Jeffries had granted a call option over 5 million ordinary shares at 25 pence per share.

10.5 *Significant New Investor*

On 25 February 2021, the Company announced that Sitiu, an investment vehicle wholly owned by Dr David von Rosen, had conditionally agreed to acquire a material interest in the Company by way of entering into a series of transactions with One Nine Two, ICJL and Chris Akers. Sitiu was also granted a call option in respect of 5 million shares held by Chris Jeffries at a price of 25p per ordinary share valid until 25 February 2023 and assignable with the prior written consent of the Board.

Further information about Sitius and these transactions are set out in paragraphs 8.1, 12.1, 12.2, 12.3 12.5 and 12.6 of Part VII: Additional Information

10.6 *Issue of Equity*

On 22 February 2021, the Company announced that further to the announcement of 2 February 2021 and the result of its General Meeting announced on 19 February 2021, One Nine Two Pte Limited had completed its subscription for 20 million new ordinary shares at a price of 20p per share, raising £4 million before expenses.

10.7 *Result of General Meeting*

On 19 February 2021, the Company announced that at the general meeting held that day, all resolutions were duly passed.

10.8 *Trading statement*

On 3 February 2021, the Company announced that in the year ended 31 October 2020 it achieved accounting revenues of £1.2m, subject to audit, and booking revenues of £2.4m. It also announced that in the first quarter of the current financial year accounting revenue was broadly the same as for the entirety of the year ended 31 October 2020 and that it had very recently executed another material EdTech and services contract the details of which are currently subject to an NDA.

10.9 *Notice of GM*

On 2 February 2021, the Company announced that it had posted a circular to shareholders containing notice of a general meeting of the Company to be held at the offices of the Company at Unit 1, Ninian Park, Ninian Way, Wilnecote, Tamworth, Staffordshire, B77 5ES at 10.00 a.m. on 19 February 2021.

10.10 *Agreement with One Nine Two*

On 2 February 2021, the Company announced that it had entered into a material equity subscription agreement with One Nine Two Pte Limited, raising up to £10 million.

Further information about the One Nine Two Subscription Agreement are set out in paragraph 12.5 of Part VII: *Additional Information*.

10.11 *Update to subscription agreement*

On 27 January 2021, the Company announced that the long-stop date of 30 June 2021 for the ICJL Fourth Subscription Tranche had been brought forward to 28 February 2021 to coincide with the long-stop date of the ICJL Third Subscription Tranche, subject to the publication by the Company of a prospectus approved by the FCA no later than that date. The Company also announced that the terms of the ICJL Warrant had been varied such that its grant and exercise were no longer conditional on subscription by ICJL for any further investment tranches.

10.12 *Issue of equity*

On 26 January 2021, the Company announced that, further to the announcement of 1 December 2020, the conditional subscription for the ICJL Second Subscription Tranche, had now become unconditional and that it was in discussions with ICJL in respect of extending the backstop date for the publication of a prospectus approved by the FCA. The Company also agreed to issue 591,099 new ordinary shares, in lieu of brokerage fees relating to the introduction of potential investors to the Company.

10.13 *Commercial Partnership Agreement*

On 21 December 2020, the Company announced that it has entered into a five-year exclusive partnership agreement with Veative and NISA to execute an implementation and rollout schedule, commencing in January 2021. In addition, Dev Clever will be launching a B2C subscription model in the Indian market in April 2021 to coincide with the start of the academic year.

10.14 *Update to subscription agreement*

On 1 December 2020, the Company announced that ICJL had conditionally subscribed for 20 million Subscription Shares being the ICJL Second Subscription Tranche. The issue of

those Subscription Shares is conditional upon either the publication by the Company of this document no later than 25 January 2021 or the issue and admission of those Subscription Shares being exempt from the requirement for publication by the Company of a prospectus.

10.15 *Heads of Terms Agreement*

On 6 Nov 2020, the Company announced that it entered into a Heads of Terms agreement with Veative and NISA, India's largest governing body for budget private educational institutions, to work together over the next 60 days to design an implementation plan that will utilise Dev Clever's Launchyourcareer.com across over 70,000 budget private schools in India affiliated to NISA.

10.16 *Update to subscription agreement*

On 2 November 2020, the Company announced that it had agreed with ICJL to extend the deadline to subscribe for the ICJL Second Subscription Tranche from 31 October 2020 to 30 November 2020, subject to the publication of this document.

10.17 *New Appointment*

On 23 September 2020, the Company announced that Richard Lee had been appointed as Global Sales Director of the Educate Division with immediate effect and granted options to acquire 3,000,000 Ordinary Shares under the Company's EMI scheme, exercisable at a price of 10 pence per Ordinary Share.

10.18 *Partnership Announcement*

On 17 September 2020, the Company announced that it had signed a three-year commercial partnership with Low6 LTD, a leading provider of mobile pool betting applications. The partnership will enable Low6's mobile quiz based pool betting application, 'PubWars', which has been designed for licensed hospitality venues, to be fully integrated with Dev Clever's Engage platform and 'PubPal'.

10.19 *Exercise of Warrants*

On 14 September 2020, the Company announced that it had received notice of the exercise of warrants over 768,704 Ordinary Shares at an exercise price of 3.4 pence per share raising aggregate gross proceeds of £26,136.

10.20 *Trading Update*

On 10 September 2020, the Company announced that trading for the financial year ending 31 October 2020 was in line with management expectations. It also announced that it had secured its largest commercial contract, worth US\$1.2m, to undertake two COVID-19 careers impact assessments, one in the US in September 2020 and a further assessment in India planned for October 2020.

10.21 *Issue of Equity*

On 7 September 2020, the Company announced that further to the announcement of 3 September 2020, 17.5 million ICJL First Subscription Shares had been issued to ICJL. In addition, the Company announced that it has issued 11,826,264 Ordinary Shares with a nominal value of 1p each in the capital of the Company at a subscription price of 1p per share, raising gross proceeds of approximately £118,262.

10.22 *Issue of Equity*

On 3 September 2020, the Company announced that further to the announcement of 1 September 2020, ICJL had subscribed for 17.5 million ICJL First Subscription Shares at a price of 10p per share, raising £1.75 million before expenses.

10.23 *Update on Right to Subscribe*

On 1 September 2020, the Company announced that further to the announcements of 13 May 2020 and 27 July 2020, ICJL had agreed to be acquired by Asimilar, an AIM-quoted investing company. The Company further announced that ICJL would have the right to subscribe for 17,500,000 ICJL First Subscription Shares, raising £1.75 million before related costs, on or before 4 September 2020 with the remaining tranches of the Subscription Agreement now subject to the Company publishing a prospectus by a revised back stop date of 31 October 2020.

10.24 *Director / PDMR shareholding*

On 3 August 2020, the Company announced that further to the announcement of 29 July 2020, Chris Jeffries was issued 2,114,069 Ordinary Shares upon partial conversion of his convertible loan notes.

10.25 *Subscription and conversion of convertible loan*

On 3 August 2020, the Company announced that further to the announcement of 29 July 2020, the shares issued to in connection with the subscription and loan conversion had been admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.

10.26 *Subscription and conversion of convertible loan*

On 29 July 2020, the Company announced that further to the announcement of 27 July 2020, ICJL subscribed for the initial subscription tranche (being 2,500,000 ICJL First Subscription Shares) and Chris Jeffries converted £21,140.69 of the Loan Notes to 2,114,069 new Ordinary Shares.

10.27 *Interim results*

On 27 July 2020, the Company announced its interim results for the six months' period ended 30 April 2020 with Group revenue up 44.6% at £383,000, EBITDA loss of £561,000 and a cash position of £472,000.

10.28 *Update on conditional subscription rights*

On 27 July 2020, the Company announced that it has agreed with ICJL to amend the Investment Agreement so that 2,500,000 ICJL First Subscription Shares would be subscribed for on or before 31 July 2020. The remaining 17,500,000 ICJL First Subscription Shares would be subscribed for subject to the publication by the Company of a prospectus by the original back stop date of 31st August 2020.

10.29 *Product Launch*

On 9 July 2020, the Company announced that it had launched PubPal, a mobile and contactless ordering and payment service to support the independent hospitality sector as operators start to reopen following COVID-19 closures.

Further information about PubPal are set out in paragraph 2 of *Part I: Information on the Group, its Business and Strategy*.

10.30 *Partnership agreement with Veative Labs*

On 6 July 2020, the Company announced that it entered into a partnership agreement with Veative. The partnership is intended to enable the integration, cross-marketing and selling of both businesses' products and services to provide a combined careers development and learning programme, outside of the classroom, on a global basis.

10.31 *Directorate Change and Senior Appointment*

On 26 May 2020, the Company announced that its Chief Operating Officer, Tim Heaton, had been appointed to the Board of Directors with immediate effect. In addition Keith Hayes was appointed as the Company's Head of Governance Risk and Compliance.

10.32 *Issue of Equity*

On 22 May 2020, the Company announced that it had issued 752,485 new Ordinary Shares as a result of an exercise of options under the Company's EMI Share Option Scheme.

10.33 *Director / PDMR shareholding*

On 21 May 2020, the Company announced that on 20 May 2020 Tim Heaton was granted options to acquire 1,200,000 Ordinary Shares under the Company's EMI scheme, exercisable at a price of 10 pence per Ordinary Share. These options are subject to continuous employment; one third being exercisable on the first anniversary of grant, one third are exercisable on the second anniversary of grant; and one third are exercisable on the third anniversary of grant and all options expire on 20 May 2030 if not exercised.

10.34 *Director / PDMR shareholding*

On 14 May 2020, the Company announced that on 13 May 2020 Chantal Forrest acquired 95,012 Ordinary Shares at an average price of 8.35 pence per share.

10.35 *Director / PDMR shareholding*

On 13 May 2020, the Company announced that Chris Jeffries had entered into a call option agreement with Christopher Akers in respect of 50 million Ordinary Shares held by Chris Jeffries in the Company at a fixed price of 8.0p per share. This option can be exercised in full, or in part, at any time during the period ending on 31 May 2021 at Mr Akers' sole discretion.

10.36 *Right to Subscribe*

On 13 May 2020, the Company announced that it had entered into the Subscription Agreement with ICJL, raising up to £10.0 million gross (£9.7 million net), by way of grant to ICJL of a right to subscribe for up to 100 million new Ordinary Shares of the Company at 10.0 pence per Ordinary Share in four tranches. The transaction was conditional upon publication by the Company of a prospectus by 31 August 2020. In addition, the Company announced that it had entered into the Warrant Agreement with ICJL.

Further information about the Subscription Agreement and the Warrant Agreement are set out in paragraphs 12.1 and 12.3 of Part VII: *Additional Information*.

10.37 *Dev Clever launches in Canada*

On 6 May 2020, the Company announced that its online and virtual reality careers guidance platforms, Launchyourcareer.com and VICTAR VR, had been localised and made available for sale across Canada as part of the worldwide partnership agreement with Lenovo announced on 29 April 2020.

10.38 *Contract*

On 29 April 2020, the Company announced that it had formally entered into a three-year exclusive worldwide partnership contract with Lenovo to provide Dev Clever's careers guidance platforms, Launchyourcareer.com and VICTAR VR, as part of Lenovo's new and comprehensive offering for the online education sector. Lenovo launched its new product in the United States on 1 April 2020 and it is anticipated to be rolled out to other territories with localised versions of Launchyourcareer.com and VICTAR VR as they become available. The announcement also reported that VICTAR VR and Launchyourcareer.com, will also be sold as a standalone product to be known as 'The VR Career Launcher' as a SaaS-based subscription fee for the software from Dev Clever and a Mirage S3 VR Headset from Lenovo.

10.39 *COVID-19 and Trading Update*

On 27 March 2020 the Company announced that in light of the COVID-19 crisis it had successfully activated and implemented its business continuity plan, with all employees working remotely and operations continuing largely as normal. The announcement also provided an update on trading reporting that subscriptions of Launchyourcareer.com and VICTAR VR had increased by over 223% since the end of February 2020 taking the total number of UK schools using the platform to 191. The Company further announced that it had adapted its third remote learning platform, Launchpad for Employers initially designed for companies, for educational establishments to support their remote-learning requirements.

PART II

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises five Directors, who collectively have experience and a proven track record in launching, operating and development of business ventures specialising in mobile and networking products, application development, immersive technology, web design and development and email marketing, finance, and governance and compliance and are well placed to implement the Company's business objective and strategy. Any further appointments to the Board would be made after due consideration of the Company's requirements and of the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are set out below:

Christopher Jeffries

CEO, Founder and Executive Chairman (Age 42)

Chris started his career in commercial radio and successfully preformed various roles from Commercial Director, Group SPI Director to Group Managing Director working for media brands such as Capital and MMI. Towards the end of that part of his career, Chris focused on introducing the adoption of digital into the media portfolio and, as a result, developed an invaluable client network across multiple sectors and developed reputation for integrating innovative technology into consumer-focused campaigns. In 2007 Chris established his own agency to capitalise on his previous success and to target brands and educators directly to help them adopt digital as part of their overall marketing objectives.

Chris founded DevClever Limited in 2013 to exploit emerging opportunities in immersive customer experiences through the application of mobile technology and networking products and is the architect behind the Group's development frameworks including its proprietary gaming engine, Launch Pad careers engine and communication tools (CleverFLIP and CleverHub). Chris' expertise in the digital sector has resulted in him taking consultant roles in digital ventures specialising in facial recognition technology, educational applications and digital legacies. He has stepped back from these roles to concentrate solely on the growth of the Group across its three core channels, Educate, Engage and Experience.

Nicholas Abdo Rodney Ydlibi

Chief Financial Officer (Age 54)

Nick is a chartered accountant and joined Dev Clever on a full-time basis in April 2018, following a 25 years career at Walgreens Boots Alliance, where he held a number of senior roles. His most recent role within that group was the Financial Controller for the UK Opticians division. He is a key member of the Group's management team, controlling the day to day finances of the business and supporting the business plan and decision making to ensure that the Group delivers its financial goals.

Timothy Sean Heaton

Chief Operating Officer (Age 52)

Tim joined the Company as COO and CSO in October 2019, after serving as Business Development Director for EMEA at Oracle, and was appointed as an Executive Director of the Company in May 2020. Tim has over 30 years' experience in digital transformation businesses, developing products and professional services, driving sales, operational efficiency and expansion in growth environments including developing and selling software as a service (SaaS) platforms globally. In the course of his career, Tim has developed an in-depth operational understanding of the global retail, hospitality, sports and leisure sectors as well as EPOS and Enterprise technology platforms and solutions gained from his earlier roles including, Head of Central Operations at Boots Do It All, Retail Software Solutions Director at Wincor Nixdorf, and Director of Sports and Entertainment Solutions at Oracle.

Chantal Benedicte Forrest***Non-Executive Director (Age 59)***

Chantal is a governance expert and an experienced director, company secretary and trustee. Between 1993 and 2001, Chantal served as Legal Manager & Assistant Company Secretary for Yorkshire Electricity Group Plc, where she was appointed as a Director of the Share Scheme Trustee Company and managed all major legal issues. Between 2002 and 2008, Chantal served as Company Secretary and Legal Counsel for WBB Minerals (now Sibelco UK) and was appointed director of the company and a trustee of its pension scheme. Between 2008 and 2014 she served as Company Secretary & General Counsel for Electricity North West, where she was part of the executive management team. Her most recent role, between 2014 and 2018 was serving as Group Company Secretary for Yorkshire Water Services Ltd / Kelda Group, where during her tenure she managed company secretarial, pensions, legal, insurance, GDPR and governance matters within the group and was a member of the Kelda Management Team. Currently, Chantal is a Governor for the Greenhead College. She is a corporate solicitor, is admitted as an attorney to the State Bar of California and as a barrister to the Bar of New South Wales, Australia.

David Rudi Ivy***Non-Executive Director (Age 46)***

David has over 20 years of experience in the digital sector. He served as an agency head, producing projects for BBC, BT, Bank of England, Microsoft, AVG, Fairtrade and many others. As such David has developed multiple products, including a CMS, ECommerce platform and email marketing. In 1999 he established a web design and development agency, Ellipsis Media Ltd. Acting as a Creative Director / Digital Director between 1999 and 2010, he grew the agency into the dotDigital Group and created such leading products and revenue streams as dotMailer, dotEditor and dotCommerce, eventually taking the email marketing platform dotMailer to the UK's number one spot and to listing on AIM. Following that he continued providing consultancy services to a variety of organisations, large and small, including Ebay, Monocle and Grosvenor, advising small to medium size companies on growth strategy and mentoring aspiring directors through company change. David has served as a trustee of the charity Prisoners of Conscience (213766) for eight years.

2. Senior Manager**Edwin Keith Hayes*****Head of Governance Risk and Compliance***

Keith is a cybersecurity professional with extensive industry experience of leading global infrastructure, data and security teams for a number of leading organisations including IBM, Dixons Carphone, Siemens Communications, Merrill Lynch and IMI Engineering. During his career, he has made key contributions to data privacy and protection policies and standards for both central and local government, regulatory bodies and think tanks, including contributions to international credit card security standards (PCI_DSS), contributions to the UK Department of Business energy and Industrial strategy paper on Smartdevices, significant contribution to IAAC working party, contribution to Royal Academy of Engineers paper "Valuing the information asset for UK businesses", collaboration with West Midlands Regional Crime Unit (ROCU) devising business training approach and voluntary training schemes for children and young adults in regard to privacy online. Keith is a gold member of the Information Security and Controls Association (ISACA) and a member of a number of Information Systems Audit and Control Association (ISACA) special interest groups.

Richard Lee***Global Sales Director – Educate Division***

Before joining the Company, Richard was the Business Development Manager of Educational Global Verticals at Lenovo Group Limited. Prior to that Richard worked across a number of other roles at Lenovo, including as part of its Global Solutions team, as an Account Director for a large Strategic Integrator, and also managed the European Technical Team for Lenovo. Richard worked extensively on the launch of the Lenovo VR Classroom product and has an in-depth understanding of the EdTech market and of Dev Clever's comprehensive service offering, recently significantly enhanced through a partnership agreement with Veative Labs Pte. Ltd. Before joining Lenovo, Richard worked for the IBM PC Division in a number of roles, and early in his career qualified as an IBM Systems Engineer.

3. Independence of the Board

Chantal Forrest and David Ivy are considered to be “independent” (using the definition set out in the FRC Corporate Governance Code). Additional executive or non-executive directors may be appointed at such time as the Board considers fit. In particular, the Company will consider the appointment of an independent non-executive Chairman once the Group’s operations and activities have reached an appropriate size.

4. Strategic decisions

Members and responsibility

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

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

5. Corporate governance

On 14 January 2019 the Company entered into a relationship agreement with Christopher Jeffries pursuant to which the Company and Mr Jeffries agreed certain matters, including but not limited to undertakings from Mr Jeffries to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Mr Jeffries, and granting Mr Jeffries the right to nominate himself or his representative to Board for so long as he owns at least 20% of the issued share capital of the Company. Mr Jeffries will initially exercise this right by means of his appointment to, and service on, the Board

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

- given the size of the Board and the Company’s current status, certain provisions of the FRC Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- the Company has established an audit committee and a remuneration committee to assist the Board in fulfilling its responsibilities for governing the Company, but will not initially establish a separate nominations committee;
- the FRC Corporate Governance Code recommends that the submission of all directors for re-election at annual intervals. The then appointed Directors were submitted for re-election at the Company’s first AGM on a voluntary basis and were duly re-elected; and
- the Board does not comply with the provision of the FRC Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company will consider appointing additional independent non-executive directors in the future once the Group’s operations and activities have reached an appropriate size.

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

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

The Company has adopted policies regarding directors' dealings compliant with the Onshored MAR.

6. Conflicts of interest

General

Areas for Directors' potential conflicts of interest in relation to the Company include:

- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the other entities with which they are affiliated. Potential conflicts of interest may arise in determining to which entity a particular business opportunity should be presented; and
- the Directors are or may in the future become affiliated with entities, which may engage in business activities similar to those intended to be conducted by the Group. Such entities may include entities with a focus on target companies or businesses similar to those being sought by the Group.

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

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

Such circumstances currently do not give rise to actual conflicts of interest, but there is a potential for conflicts to arise in the future. The Directors believe that the Group has adequate procedures in place to manage any such conflicts as and when they arise. As at the date of this document, no Director or Senior Manager is a director or a senior manager of any other company in the EdTech sector.

Other than as stated in this paragraph 6, there are no potential conflicts of interest between any duties carried out by the Directors or Senior Managers on behalf of the issuer and the private interests or other duties of such persons.

7. Share dealing policy, disclosure policy and social media policy

The Company has adopted a share dealing policy consistent with the provisions of the Onshored MAR.

The Company has also adopted social media and disclosure policies, which has been communicated to the Directors, the Senior Manager and employees of the Group. The Company has implemented these so as to require multiple sign off prior to a message or content being released, providing the ability to review and approve messages, posts and content prior to release.

8. Market Abuse Regulation and Onshored MAR

The Company has adopted policies and procedures so as to manage and control inside information, and to avoid the unlawful disclosure of inside information. The Group, the Directors and Senior Manager are aware of their obligations under the Onshored MAR, and the Company has adopted a share dealing policy consistent with the provisions of the Onshored MAR and a social media policy as set out in paragraph 7 of this Part II.

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

The Group has retained professional advisors to assist it with marketing and communications. In any case, all marketing and communications are being approved by the Group prior to their release. Where inside information is to be disclosed, the Group will seek such professional advice as it considers is required in all the circumstances to ensure that inside information is correctly managed and released to the market.

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

9. Lock-in agreements

The sellers of Phenix Digital have agreed that, other than in certain limited circumstances, they will not dispose of: (a) any Ordinary Shares held by them during the period of 12 months following completion of the Acquisition, and (b) more than 50% Ordinary Shares held by them during the period of 12 months following the end of the first 12 months' lock-in period. The Sellers of Phenix Digital hold 3,571,429 Ordinary Shares, representing, in aggregate, 0.62% of the Enlarged Share Capital upon the ICJL/Sitius Admission.

PART III

THE SUBSCRIPTIONS AND THE WARRANTS

Description of the Subscriptions

Under the ICJL/Sitius Subscription, gross proceeds of up to £6,000,000 before expenses are being raised by way of subscription for up to 60,000,000 Subscription Shares at 10p per Subscription Share, subject to the publication by the Company of this document on or before 31 March 2021 (or such later date as the Company and ICJL or Sitius (as applicable) may agree). Net of the cash expenses associated with the ICJL/Sitius Subscription and ICJL/Sitius Admission (expected to be up to approximately £265,000 (including irrevocable VAT), this will be up to approximately £5,735,000. None of the estimated expenses or VAT are charged to ICJL or Sitius.

Pursuant to the ICJL Investment Agreement (as amended), ICJL subscribed for 40,000,000 Ordinary Shares at 10p per Ordinary Share, which subscription completed before the date of this document. ICJL also had a right to subscribe for up to 60,000,000 Subscription Shares at 10p per Subscription Share (**Subscription Right**), which it exercised in part and assigned in part to Sitius. Sitius then exercised the Subscription Right assigned to it. Such subscriptions by ICJL and Sitius, together constitute the ICJL/Sitius Subscription.

Under the Sitius Subscription, gross proceeds of up to £6,000,000 before expenses are conditionally being raised by way of subscription for 20,000,000 Subscription Shares at 30p per Subscription Share. Net of the cash expenses associated with the Sitius Subscription and the Sitius Admission (expected to be up to approximately £360,000 (including irrevocable VAT), this will be up to approximately £5,640,000. None of the estimated expenses or VAT are charged to Sitius.

Pursuant to the One Nine Two Subscription Agreement, One Nine Two subscribed for 20,000,000 Ordinary Shares at 20p per Ordinary Share, which subscription completed on 22 February 2021. One Nine Two has subscribed for additional 20,000,000 Subscription Shares at 30p per Subscription Share, subject to the publication by the Company of this document and the mid-market price of the Ordinary Shares having closed at or above £0.34 per share for five consecutive trading days, in each case on or before 22 November 2021. On 25 February 2021, One Nine Two novated its subscription to Sitius.

The Company intends to apply the net proceeds resulting from the Subscriptions in pursuit of the objectives set out in paragraph 5, *Objectives and business strategy*, and in accordance with paragraph 6, *Reasons for the offer and use of proceeds*, in Part I: *Information on the Group, its Business and Strategy*.

The ICJL/Sitius Subscription has been offered to ICJL only by way of the ICJL Investment Agreement. ICJL had the right to assign its Subscription Right, in whole or in part, subject to the prior written consent of the Company. ICJL exercised its Subscription Right in respect of 30,000,000 Subscription Shares and, with the Company's consent, assigned the balance of the Subscription Right to Sitius, which then exercised the Subscription Right so assigned to it. For the avoidance of doubt, a change of control over ICJL or Sitius does not require the Company's consent, and the Company, therefore, has no control over the identity of the ultimate beneficial owners of ICJL or Sitius, as they may change from time to time. To complete their subscriptions for the ICJL/Sitius Subscription Shares, ICJL and Sitius are to pay the ICJL Subscription Price in respect of such Subscription Shares to the Company's bank account on 17 March 2021.

The Sitius Subscription has initially been offered to One Nine Two only by way of the One Nine Two Subscription Agreement. One Nine Two has novated its rights and obligations under the One Nine Two Subscription Agreement to Sitius, pursuant to a deed of novation entered into by One Nine Two, Sitius and the Company. Although Sitius has the right to assign the benefit of the Sitius Subscription, such assignment is subject to the prior written consent of the Company, which is not to be unreasonably withheld or delayed. As at the date of this document, the Company has received no request from Sitius for such a consent and is not aware of any intention to assign the benefit of the Sitius Subscription. For the avoidance of doubt, a change of control over Sitius does not require the Company's consent, and the Company, therefore, has no control over the identity of the ultimate beneficial owners of Sitius, as they may change from time to time. Upon the satisfaction of the conditions to completion of the Sitius Subscription, Sitius is to pay the Sitius Subscription Price in respect of that the Sitius Subscription Shares to the Company's bank account as set out in the One Nine Two Subscription Agreement.

The completion of each Subscription is conditional on Admission taking place in respect of Subscription Shares being subscribed for. If Admission does not occur for any reason, monies received in respect of the relevant Subscription will be returned without interest. The ICJL/Sitius Subscription is committed, conditional on the publication of this document. The Sitius Subscription is committed, but is subject to satisfaction of the conditions set out in the One Nine Two Subscription Agreement. Neither Subscription is or is being underwritten.

The ICJL First Subscription Tranche and the ICJL Second Subscription Tranche pursuant to the Investment Agreement, and the One Nine Two Initial Investment were completed, and Admission in respect of each of them took place, prior to the date of this document on the basis of exemptions from the requirement to publish a prospectus set out in Rules 1.2.3EU and 1.2.4EU of the Prospectus Regulation Rules. Neither the ICJL First Subscription Tranche nor the ICJL Second Subscription Tranche pursuant to the Investment Agreement, nor the One Nine Two Initial Investment, therefore, forms part of the offer under this document.

Confirmation of completion of the ICJL/Sitius Subscription will be announced via an RIS on the ICJL/Sitius Admission, which is expected to take place at 8.00 a.m. on 23 March 2021. Confirmation of the conditions to the Sitius Subscription having been satisfied will be announced via an RIS, with the expected time of the Sitius Admission.

As far as the Company is aware, in accordance with Listing Rules 14.2.2 and 14.3.2, as at the date of this document and on each Admission at least 25% of the Ordinary Shares of this listed class are and will continue being in public hands (as defined in the Listing Rules).

On 1 September 2020, it was announced that Asimilar had agreed to acquire the entire issued share capital of ICJL in return for the issue of 1,000,000 new Asimilar ordinary shares.

Asimilar is an AIM-quoted investing company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things (IoT).

The directors of Asimilar are as follows:

- John Taylor – Non-Executive Chairman
- Sohail Bhatti – Finance Director
- Mark Horrocks – Non-Executive Director

As at 19 February 2021, the following parties had interests of 3% of more in the issued share capital of Asimilar.

Shareholder	No of Shares	% of issued share capital	No of warrants	% of issued share capital on a fully diluted basis (i.e., assuming exercise of warrants)	No of shares on a fully diluted basis (i.e., assuming exercise of warrants)	% of issued share capital on a fully diluted basis (i.e., assuming exercise of warrants)
Nigel Wray	11,502,500	10.55%	—	11,502,500	11,502,500	7.71%
Mirador FZE*	10,000,000	9.17%	4,687,500	14,687,500	14,687,500	9.84%
Chris Akers	7,119,500	6.53%	1,770,833	8,890,333	8,890,333	5.96%
Rory O’Sullivan	5,250,000	4.81%	—	5,250,000	5,250,000	3.52%
Intertrader Ltd	5,125,000	4.70%	1,250,000	6,375,000	6,375,000	4.27%
Mrs DJ Horrocks**	3,771,474	3.46%	958,333	4,729,807	4,729,807	3.17%

* The Company understands from Asimilar that Mirador FZE is a single family office based in Fujaira, United Arab Emirates who’s beneficial owner is Mr Diarmuid Clohessy.

** Mrs DJ Horrocks is the mother of Mark Horrocks.

As at 19 February 2021, the directors of Asimilar held the following interests in the issued share capital of Asimilar.

Director	No of Shares	% of issued share capital	% of issued share capital on a fully diluted basis (i.e., assuming exercise of warrants)
Mark Horrocks	1,651,473	1.51%	7.81%
John Taylor	—	—	1.34%
Sohail Bhatti	66,667	0.06%	2.05%

As at 19 February 2021, the directors of Asimilar held the following warrants for issue of new ordinary shares of Asimilar:

Director	Number	Date	Exercise Date	Exercise Price
Sohail Bhatti	2,000,000	22/05/2019	31/05/2022	5p
Sohail Bhatti	1,000,000	03/12/2019	31/12/2022	10p
John Taylor	2,000,000	03/12/2019	31/12/2022	10p
Mark Horrocks*	4,500,000	31/08/2020	31/12/2025	0.01p
Mark Horrocks**	4,500,000	31/08/2020	31/12/2025	0.01p
Mark Horrocks	1,000,000	22/10/2020	22/10/2023	30p

* Exercisable in the event mid market price of Dev Clever is or exceeds 28p for at least 5 consecutive business days

** Exercisable in the event mid market price of Dev Clever is or exceeds 55p for at least 5 consecutive business days

The Directors have been informed by Asimilar that the reason for Mr Horrocks' warrants for the issue of new ordinary shares of Asimilar being linked to the Dev Clever share price rather than the Asimilar share price, is because these warrants were intended to represent a deferred consideration for the acquisition of ICJL by Asimilar. The rationale was that a deferred consideration will be triggered should the exercise of the subscriptions rights in Dev Clever result in a substantial profit for Asimilar and was structured as an issue of warrants rather than a cash payment, to avoid any future cash flow issues in the event that the deferred consideration becomes payable.

Sitius Ltd is a company wholly owned by Mr David von Rosen. Ramsey Consultants Ltd, an investment office of Mr David von Rosen, holds 61,914,575 ordinary shares and an option for up to 100,000,000 new ordinary shares in All Active Asset Capital Limited (**AAA Capital**), an AIM listed company, which together represent a 15.1% interest in AAA Capital. AAA Capital holds equity in Asimilar, which, as far as the Directors are aware, is below the notifiable threshold. Mr Chris Akers holds 82,000,000 ordinary shares in AAA Capital, representing a 8.11% interest in AAA capital.

In addition, Asimilar has agreed to issue to Sitius warrants to subscribe for up to 6,000,000 new ordinary shares in Asimilar representing, on a fully diluted basis, a 5.21% interest in Asimilar. Such warrants are exercisable at any time from 25 February 2021 until 24 August 2022.

Equity commitment of the Directors, major shareholders and significant investors

The Subscription Rights have initially been granted to ICJL only. ICJL had the right to assign its Subscription Right, in whole or in part, subject to the prior written consent of the Company. ICJL exercised its Subscription Right in part and, with the Company's consent, assigned the balance of the Subscription Right to Sitius, which then exercised the Subscription Right so assigned to it. Other than ICJL and Sitius, no major Shareholder or member of the Company's management, supervisory or administrative bodies will participate in the ICJL/Sitius Subscription. For the avoidance of doubt, a change of control over ICJL or Sitius does not require the Company's consent, and the Company, therefore, has no control over the identity of the ultimate beneficial owners of ICJL or Sitius, as they may change from time to time.

The Sitius Subscription has initially been offered to One Nine Two only by way of the One Nine Two Subscription Agreement. One Nine Two has novated its rights and obligations under the One Nine

Two Subscription Agreement to Sitius, pursuant to a deed of novation entered into by One Nine Two, Sitius and the Company. Although Sitius has the right to assign the benefit of the Sitius Subscription, such assignment is subject to the prior written consent of the Company, which is not to be unreasonably withheld or delayed. As at the date of this document, the Company has received no request from Sitius for such a consent and is not aware of any intention to assign the benefit of the Sitius Subscription. Other than Sitius, no major Shareholder or member of the Company's management, supervisory or administrative bodies will participate in the Sitius Subscription. For the avoidance of doubt, a change of control over Sitius does not require the Company's consent, and the Company, therefore, has no control over the identity of the ultimate beneficial owners of Sitius, as they may change from time to time.

Christopher Jeffries has entered into the Convertible Loan Note with the Company. As at the date of this document, the outstanding balance of the Loan Notes is £378,859.31, convertible into 37,885,931 Conversion Shares in aggregate. The Loan Notes may be converted in part into up to 36,907,271 Ordinary Shares on the Sitius Admission. Any remaining balance of the Loan Notes may subsequently be converted contemporaneously with the exercise of Warrants (if any), or otherwise at Christopher Jeffries' discretion, subject to the terms and conditions set out in the Convertible Loan Note.

Conversion of the Loan Notes is subject to, among other things, the Company not being required to publish a prospectus in connection with the issue of shares on conversion of the Loan Notes and no obligations under Rule 9 of the City Code on Takeovers and Mergers being triggered by such issue of shares. Further details of the Convertible Loan Note are set out in paragraphs 5.7 and 12.26 of Part VII: *Additional Information*.

On 13 May 2020, Christopher Jeffries entered into a Call Option Agreement with Christopher Akers in respect of 50,000,000 Ordinary Shares held by Christopher Jeffries at a fixed price of 8p per share. The Call Option was exercised in full on 25 February 2021.

On 25 February 2021, Christopher Jeffries entered into a Call Option Agreement with Sitius in respect of 5,000,000 Ordinary Shares held by Christopher Jeffries at a fixed price of 25p per share, exercisable in full or in part, at any time during the period ending on 25 February 2023 at Sitius' sole discretion, provided that the Option will only be exercisable to the extent that, as a result of such exercise, Sitius (and any persons acting in concert with it) would not hold an aggregate interest in the Company of more than 29.9%.

Sitius further notified the Company that it has acquired an option over 5,000,000 existing Ordinary Shares in the Company.

If both of these options are exercised by Sitius, in addition to Ordinary Shares and Warrants held by Sitius, Sitius' total direct interest in the Company will amount to 157,500,000 Ordinary Shares representing a 21.83% on a fully diluted basis.

Warrants

The Company has agreed to grant to ICJL the ICJL Warrant over 50,000,000 Warrant Shares, which grant has become unconditional on 19 February 2021. Subject to the publication of this document, the ICJL Warrant may be exercised in full or in part, each time in respect of the greater of 10,000,000 Warrant Shares and the remaining balance of the Ordinary Shares under Warrant, at £0.25 per share for a period of two years from 19 February 2021. Unless otherwise agreed with the Company, the ICJL Warrant will only be exercisable to the extent that, as a result of such exercise, no prospectus is required to be published and ICJL (and any persons acting in concert with it) would not hold an aggregate interest in the Company of more than 24.9%. The Warrant is freely transferable. On 25 February 2021, ICJL transferred part of the ICJL Warrant, in respect of 15,000,000 Warrant Shares, to Sitius.

Further detail on the ICJL Warrant Agreement is set out in paragraph 12.3 of Part VII: *Additional Information* of this document.

In addition, the Company has agreed to grant to One Nine Two a warrant over 40,000,000 Warrant Shares, conditional upon completion of the One Nine Two Subscription and the Company having published this document. The conditional right to receive this warrant was novated by One Nine Two to Sitius. Provided that its grant becomes unconditional, the Sitius Warrant may be exercised in full

or in part at £0.50 per Warrant Share for a period of two years commencing on 22 February 2021. The warrant will be freely transferable.

Further detail on the One Nine Two Warrant Instrument is set out in paragraph 12.6 of Part VII: *Additional Information* of this document.

Admission, dealings and CREST

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Separate applications will be made for the ICJL/Sitius Admission and, if and when the conditions to completion of the Sitius Subscription are satisfied, the Sitius Admission.

The ICJL/Sitius Admission is expected to take place and unconditional dealings in the ICJL/Sitius Admission Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 23 March 2021. Dealings in any New Ordinary Shares on the London Stock Exchange before the respective Admission will only be settled if the respective Admission takes place. All dealings in New Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

Applications will be made for all the issued and to be issued New Ordinary Shares to be admitted to CREST with effect from the respective Admission. Accordingly, settlement of transactions in the Ordinary Shares following the respective Admission may take place through CREST.

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

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application will be made for the Second Admission Shares to be admitted to CREST with effect from the Second Admission. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Following the ICJL/Sitius Admission, ICJL will receive Ordinary Shares in certificated form and Sitius will receive Ordinary Shares in CREST.

Selling and transfer restrictions

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

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

European Economic Area

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

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) in such relevant member state; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

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

US

The Offer is not a public offering (within the meaning of the Securities Act) of securities in the US. The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Company may offer Ordinary Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S.

Other jurisdictions

Investors in jurisdictions other than the European Economic Area should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to subscribe for or buy any Ordinary Shares.

Withdrawal rights

There are no withdrawal rights under the ICJL Investment Agreement or the One Nine Two Subscription Agreement. The ICJL/Sitius Subscription is committed, subject to the publication of this document. The Sitius Subscription is subject to the conditions set out in the One Nine Two Subscription Agreement

PART IV

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 26 September 2018 in England and Wales under the name Dev Clever Holdings Limited with registered number 11589976 as a private limited company under CA 2006. On 15 October 2018, the Company re-registered as a public limited company and changed its name to Dev Clever Holdings plc.

Details of the current issued share capital of the Company are set out in paragraph 55.1 of Part VII: *Additional Information*. As at the ICJL/Sitius Admission, the share capital of the Company is expected to be £5,735,841.89, divided into 573,584,189 issued Ordinary Shares of 1p each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BH452L44. The SEDOL number of the Ordinary Shares is BH452L4. The LEI of the Ordinary Shares is 2138006G7ZHS9SD8XY62.

2. Financial position

The financial information in respect of the Group is incorporated by reference in Part B of *Part VI: Financial Information on the Group* and comprises the Company's audited annual financial statements for the year ended on 31 October 2019 and unaudited interim financial statements for the six months' period ended on 30 April 2020.

On 10 March 2020, the Company announced the acquisition of the entire share capital of Phenix Digital for a mixture of cash consideration of £100,000 and 3,571,429 Ordinary Shares in the capital of Dev Clever. Following the acquisition, Phenix Digital transferred substantially all its business operations and all of its employees to Dev Clever Limited.

3. Liquidity and capital resources

On 21 January 2020, the Company completed a placing of 43,785,107 Ordinary Shares at a price of 1p per share, raising net proceeds of £354,000 (**January Placing**).

In addition, on 20 January 2020, Christopher Jeffries and the Company entered into the Convertible Loan Note, pursuant to which Christopher Jeffries subscribed for £400,000 zero coupon convertible loan notes of the Company.

On 28 July 2020, ICJL subscribed for 2,500,000 ICJL First Subscription Shares at a price of 10p per share, raising net proceeds of £217,500.

On 2 September 2020, ICJL subscribed for 17,500,000 ICJL First Subscription Shares at a price of 10p per share, raising net proceeds of £1,573,970.

On 30 November 2020 ICJL subscribed for the ICJL Second Subscription Tranche at a price of 10p per share, which subscription completed on 29 January 2021, raising net proceeds of approximately £1,847,000.

On 1 February 2021, One Nine Two subscribed for 20,000,000 Ordinary Shares at £0.20 per share, which subscription completed on 22 February 2021, raising net proceeds of £3,740,000.

On 25 February 2021, ICJL exercised its subscription rights in respect of 30,000,000 Subscription Shares and assigned to Sitius the balance of its subscription rights. Sitius exercised the subscription rights assigned to it on the same date. These subscriptions are expected to raise net proceeds of £5,735,000, conditional on the publication by the Company of this document on or before 31 March 2021 (or such later date as the Company and ICJL or Sitius (as applicable) may agree).

Sources of cash and liquidity

The Company's source of cash will be the balance of net proceeds of the ICJL First Subscription Tranche, the ICJL Second Subscription Tranche, the One Nine Two Initial Investment, revenue from

operations and gross proceeds of the ICJL/Sitius Subscription. The Group will initially use such cash to fund the expenses of the ICJL/Sitius Admission and the ICJL/Sitius Subscription. The Company projects the expenses of the ICJL/Sitius Admission and the ICJL/Sitius Subscription to be approximately £265,000 (including irrevocable VAT). The remaining net proceeds of the ICJL/Sitius Subscription will be used to as set out in paragraph 6 of Part I: *Information on the Group, its business and strategy*. If the Sitius Subscription is completed, the Group will first use the gross proceeds of the Sitius Subscription to fund the expenses of the Sitius Subscription, following which the net proceeds of the Sitius Subscription will be used as set out in paragraph 6 of Part I: *Information on the Group, its business and strategy*. The net proceeds will be in cash at the bank and available for deployment as necessary in due course.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with a business acquisition, where the appropriate synergy benefits can be realised; the expansion of the business into new markets/territories or in the accelerated development of new product channels. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

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

Ongoing costs and expenses

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

The Directors expect that, depending on the scale of market opportunities, it may be necessary to raise further funds in the future to enable the Company to increase the pace at which it develops its business, including but not limited to, an acquisition of a suitable complementary business, to pay the fees of financial, tax, legal, accounting, technical and other advisers and to enter into new markets / territories or accelerate the development of new product channels and additional product content.

Over time and in accordance with the Company's business strategy, the Company expects to make distributions to Shareholders in accordance with the Company's dividend policy, as adopted from time to time.

The expenses that the Company expects to fund through the net proceeds of the Subscription are set out in paragraph 6 of Part I: *Information on the Group, its business and strategy*.

The Company's day-to-day expenses will be paid from the balance of net proceeds of the ICJL First Subscription Tranche, the ICJL Second Subscription Tranche, the One Nine Two Initial Investment, revenue attributable to the Company's operations the net proceeds of the ICJL/Sitius Subscription and, if the Company considers it appropriate or desirable for flexibility, through any short-term borrowing facilities that are open to the Company.

Accounting policies and financial reporting

The Company's financial year end is 31 October and the next set of published audited financial statements will be for the period to 31 October 2020. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

PART V

TAXATION

1. United Kingdom Taxation

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

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

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

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Taxation of dividends

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

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK and who hold Ordinary Shares for the purposes of such trade, profession or vocation may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £2,000 (**Nil Rate Amount**) of dividend income. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% to the extent it is within the additional rate band.

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

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

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

Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

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

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

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2020-21).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19% on any chargeable gain realised on a disposal of Ordinary Shares.

Inheritance Tax

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

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

Issue of Ordinary Shares

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

Transfer of certificated Ordinary Shares

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

Ordinary Shares transferred through paperless means including CREST

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

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

PART VI

FINANCIAL INFORMATION ON THE GROUP

(A) HISTORICAL FINANCIAL INFORMATION

Audited financial information on the Group is published in the annual report for the year ended 31 October 2019. The annual report for the year ended 31 October 2019 also contains comparative information for the year ended 31 October 2018, which is unaudited. The annual report and accounts of the Company for the year ended 31 October 2019 is expressly incorporated by reference into this document as detailed in Part VI(B).

The historical financial information referred to above was audited by PKF Littlejohn LLP. The report was without qualification and contained no statements under section 498(2) or (3) of CA 2006 and was prepared in accordance with International Financial Reporting Standards and is being incorporated by reference.

Unaudited financial information on the Group is published in the interim results for the six months' period ended 30 April 2020. The interim results of the Group for the six months' period ended 30 April 2020 are expressly incorporated by reference into this document as detailed in Part VI (B).

The annual report and the interim results incorporated by reference, which have been filed with the companies registrar as required under CA 2006 and previously published as required by the Listing Rules are available on the Company's website at www.devcleverholdingsplc.com.

PART VI (B)
INFORMATION INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with:

- (a) the annual report and accounts of the Group for the financial year ended 31 October 2019 together with the audit report on them; and
- (b) the interim results of the Group for the six months' period ended 30 April 2020.

The table below sets out the sections of this document which are incorporated by reference into, and form part of, this document, and only the parts of the document identified in the table are incorporated into, and form part of, this document.

The parts of this document which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this document.

<i>Reference document</i>	<i>Information incorporated by reference into this document</i>	<i>Page numbers</i>
The Group's Annual Report and Accounts for the year ended 31 October 2019	Chairman and Chief Executive Officer's Statement	4 to 7
	Chief Financial Officer's Review	8 to 9
	Strategic Report	10 to 12
	The Board and Governance	13 to 24
	Directors' Remuneration Report	25 to 29
	Audit Committee Report	30 to 31
	Directors' Report	32 to 34
	Directors' Responsibilities Statement	35
	Independent Auditor's Report	36 to 41
	Consolidated Statement of Comprehensive Income	42
	Consolidated Statement of Financial Position	43
	Company Statement of Financial Position	44
	Consolidated Statement of Changes in Equity	45 to 46
	Company Statement of Changes in Equity	46
	Consolidated Statement of Cash Flows	47
	Company Statement of Cash Flows	48
Notes to the Financial Statements	49 to 79	
The Group's interim results for the period ended 30 April 2020	Chief Executive's Review	3 to 5
	Principal Risks and Uncertainties	5
	Directors' Responsibility Statement	6
	Consolidated Statement of Comprehensive Income	7
	Consolidated Statement of Financial Position	8
	Consolidated Statement of Changes in Equity	9
	Consolidated Statement of Cash Flows	10
Notes to the Interim report	11 to 19	

PART VI (C)

REPORT ON THE UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS AND *PRO FORMA* INCOME STATEMENT

The Directors
Dev Clever Holdings plc
Ventura House
Ventura Park Road
Tamworth
Staffordshire
United Kingdom
B78 3HL

Dear Sirs

Introduction

We report on the unaudited *pro forma* statement of net assets at 30 April 2020 and *pro forma* income statement for the 6 months ended 30 April 2020 ('the *Pro Forma* Financial Information') set out in Part VI of the Company's Prospectus dated 17 March 2021, which has been prepared on the basis described in Part VI of this document, for illustrative purposes only, to provide information about how the Placing might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the unaudited interim financial information for the period ended 30 April 2020. This report is required by Annex 3, Section 11, Item 11.5 of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the *Pro Forma* Financial Information in accordance with Annex 20, Section 1 and 2 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the *Pro Forma* Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 3, Section 1, Item 1.3 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

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

Basis of opinion

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

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro Forma*

Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Opinion

In our opinion:

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

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3, Section 1, Item 1.2 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

17 March 2021

UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS AND *PRO FORMA* INCOME STATEMENT OF THE GROUP

Set out below are an unaudited *pro forma* statement of net assets and *pro forma* income statement (“the *pro forma* financial information”) of the Group as at 30 April 2020, and for the 6 months ended 30 April 2020 respectively. The *pro forma* financial information has been prepared to illustrate the effect of (i) the net proceeds received from the First Subscription Tranche of 20m ordinary shares; (ii) the net proceeds from the Second Subscription Tranche of 20m shares; (iii) the net proceeds from the Third Subscription Tranche of 20m shares; (iv) the net proceeds from the Fourth Subscription Tranche of 40m shares and (v) the net proceeds from the One Nine Two Initial Investment of 40m ordinary shares as if it had occurred on 30 April 2020.

The *pro forma* financial information has been prepared on the basis set out in the notes below and in accordance with the requirements of Item 11.5 of Annex 3 and Annex 20 of Commission Delegated Regulation (EU) 2019/980 (which is part of UK law by virtue of the EUWA) supplementing the UK Prospectus Regulation to illustrate the impact of the Subscriptions as if they had occurred on 30 April 2020.

The unaudited *pro forma* financial information has been prepared for illustrative purposes to illustrate the impact of the Subscriptions only and, by its nature, addresses a hypothetical situation and may differ from the Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Group’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited *pro forma* financial information is based on the unaudited net assets of the Group as at 30 April 2020 as set out in Part B of *Part VI*. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 April 2020, being the date of the last published balance sheet of the Group.

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

UNAUDITED *PRO FORMA* STATEMENT OF NET ASSETS OF THE GROUP

Unaudited *pro forma* statement of net assets as at 30 April 2020

	<i>The Group Net assets as at 30 April 2020 Shares (Note 1)</i>	<i>Issue of Placing shares net of costs £</i>	<i>Unaudited pro forma adjusted aggregated net assets of the Group (Note 2) £</i>
Assets			
Non-current assets			
Goodwill and intangible assets	619,047	–	619,047
Property, plant and equipment	119,124	–	119,124
Financial assets at fair value through profit and loss	67,820	–	67,820
	805,991	–	805,991
Current assets			
Cash and cash equivalents	472,798	13,113,470	13,586,268
Trade and other receivables	224,936	–	224,936
Inventories	10,850	–	10,850
	708,584	13,113,470	13,822,054
Total assets	1,514,575	13,113,470	14,628,045
Liabilities			
Current liabilities			
Trade and other payables	(322,589)	–	(322,589)
Loans and borrowings	(105,641)	–	(105,641)
	(428,230)	–	(428,230)
Noncurrent liabilities			
Loans and borrowings	(367,729)	–	(367,729)
Deferred tax	(29,411)	–	(29,411)
	(397,140)	–	(397,140)
Total liabilities	(825,370)	–	(825,370)
Total assets less total liabilities	689,205	13,113,470	13,802,675

Notes

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

1. The unaudited net assets of the Group as at 30 April 2020 have been extracted without adjustment from the unaudited Interim Financial Information which is set out in Part B of *Part VI* of this document.
2. The placing shares shown include the following:
 - 2,500,000 Initial Subscription Shares issued on 28 July 2020 at an issue price of £0.1 per Ordinary Share net of £32,500 placing costs;
 - 17,500,000 Initial Subscription Shares issued on 2 September 2020 at an issue price of £0.1 per Ordinary Share net of £176,030 placing costs;
 - 20,000,000 ICJL Second Subscription Shares issued on 25 January 2021 at an issue price of £0.1 per Ordinary Share net of £153,000 placing costs;
 - 20,000,000 One Nine Two Initial Investment Shares issued on 19 February 2021 at an issue price of £0.2 per Ordinary Share net of £260,000 placing costs; and
 - 60,000,000 Third Subscription Shares and Fourth Subscription Shares issued on 17 March 2021 at an issue price of £0.1 per Ordinary Share net of £265,000 placing costs;
3. No adjustments have been made to reflect the trading or other transactions of the Group since 30 April 2020

The *pro forma* statement of net assets does not constitute financial statements.

Unaudited *pro forma* income statement for the unaudited 6 months ended 30 April 2020

	<i>The Group Income statement for the 6 months to 30 April 2020 (Note 1) £</i>	<i>Placing costs (Note 2) £</i>	<i>Unaudited pro forma adjusted aggregated income statement of the Group £</i>
Revenue	382,554	–	382,554
Cost of sales	(227,025)	—	(227,025)
Gross profit	155,529	–	155,529
Administrative expenses	(768,728)	(886,530)	(1,655,258)
Operating loss	(613,199)	(886,530)	(1,499,729)
Other gains and losses	16,475	–	16,475
Loss before tax	(596,724)	(886,530)	(1,483,254)
Tax credit	1,694	—	1,694
Loss from continuing operations	(595,030)	(886,530)	(1,481,560)

Notes

The *pro forma* income statement has been prepared on the following basis:

1. The unaudited income statement of the Group for the 6-month period to 30 April 2020 has been extracted without adjustment from the Interim Financial Information which is set out in Part B of *Part VI* of this document.
2. An adjustment has been included to show the Placing costs of £886,530, which includes the placing costs relating to the issues of the First Subscription Shares, Second Subscription Shares, Third Subscription Shares, Fourth Subscription Shares and the One Nine Two Initial Investment Shares.
3. No adjustments have been made to reflect the trading or other transactions of the Group since 30 April 2020.
4. The adjustments above are one off adjustments and do not have an ongoing impact on the issuer.

Part VII

ADDITIONAL INFORMATION

1. Responsibility

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

2. Competent Authority Approval

This prospectus has been approved by the Financial Conduct Authority, as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

3. The Company

3.1 The Company's legal and commercial name is Dev Clever Holdings plc.

3.2 The Company was incorporated in England and Wales on 26 September 2018 under the name Dev Clever Holdings Limited with registered number 11589976 as a private limited company under CA 2006. On 15 October 2018, the Company re-registered as a public limited company and changed its name to Dev Clever Holdings plc.

3.3 The domicile of the Company is the United Kingdom. The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.

3.4 The Company's registered office is at Ventura House, Ventura Park Road, Tamworth, Staffordshire, B78 3HL, United Kingdom and the telephone number is 0330 058 2922.

3.5 The Company is a holding company. On 2 October 2018, the Company acquired the entire share capital of DevClever Limited and on 13 March 2020 the Company completed the acquisition of Phenix Digital.

3.6 DevClever Limited has been trading since 2013 and carries out substantially all trading activities of the Group. DevClever Limited is, and is expected to continue being, the counterparty to the consultant and staff contracts, commercial contracts with third parties, and the lease in relation to the Group's premises in Tamworth, UK. As at the date of this document, the Company has no subsidiaries or investments except DevClever Limited and Phenix Digital or any investments in progress.

3.7 On 4 October 2018, the Company adopted the Articles in substitution for and to the exclusion of the Company's existing articles of association.

4. Subsidiaries and investments

4.1 The Company has two wholly owned subsidiaries, as follows:

<i>Name</i>	<i>Incorporation details</i>	<i>Share capital</i>	<i>Shareholder</i>	<i>Activity</i>
DevClever Limited	Incorporated in England and Wales on 16 April 2013 with registered number 08491618	100 ordinary shares of £1 each	The Company	Trading company
Phenix Digital Limited	Incorporated in England and Wales on 13 July 2011 with registered number 07703903	40 ordinary shares of £1 each; 21 ordinary A shares of £1 each; 20 ordinary B shares of £1 each 19 ordinary C shares of £1 each	The Company	Trading company

5. Share Capital

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

	<i>Number of Ordinary Shares allotted and fully paid</i>	<i>Nominal value of Ordinary Shares</i>
Current	511,810,893	1p
On the ICJL/Sitius Admission*	573,584,189	1p
On the Sitius Admission**	630,491,460	1p

* This figure is provided for illustrative purposes only and assumes that the ICJL/Sitius Subscription is subscribed for in full, but no Loan Notes are exercised, the Sitius Subscription has not become unconditional and neither the Warrants nor any options are exercised, no Ordinary Shares are issued other than the New Ordinary Shares and no shareholder acquires or disposes of any Ordinary Shares held by it on the ICJL/Sitius Admission.

** This figure is provided for illustrative purposes only and assumes that the ICJL/Sitius Subscription is subscribed for in full, part of the Loan Notes are converted into 36,907,271 Ordinary Shares, the Sitius Subscription becomes unconditional, but neither the Warrants nor any options are exercised, no Ordinary Shares are issued other than the New Ordinary Shares and no shareholder acquires or disposes of any Ordinary Shares held by it on the ICJL/Sitius Admission or the Sitius Admission.

5.2 Pursuant to a resolution passed on 19 February 2021, the Company resolved that:

5.2.1 the Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £2,775,433, provided that this authority will, unless previously renewed, varied or revoked, expire on 30 April 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revoked and replaced all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

5.2.2 subject to the passing of resolution 5.2.1, in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 5.2.1 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:

- 5.2.2.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;
- 5.2.2.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 5.2.2.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 5.2.2.2 the allotment (otherwise than pursuant to paragraph 5.2.2.1) of equity securities up to an aggregate nominal amount of £2,037,716; and
- 5.2.3 the directors may, for the purposes of 5.2.2, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;
- 5.2.4 the power granted by the above resolution will expire on 30 April 2021 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 5.2.5 this above resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.
- 5.3 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 5.2 above.
- 5.4 The Existing Ordinary Shares are, and the New Ordinary Shares will with effect from their respective Admission be, listed on the Official List and traded on the main market of the London Stock Exchange.
- 5.5 Each Subscription Share, Warrant Share and Conversion Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).

5.6 Details of options and warrants over Ordinary Shares as at the date of this document are set out below.

The Company has issued the following Options, which are outstanding as at the date of this document:

<i>Date of Grant</i>	<i>Aggregate number of options granted and outstanding</i>	<i>Exercise Price</i>	<i>Exercise Conditions</i>	<i>Lapse Date</i>
14 January 2019	16,540,333*	1p	1/3 to vested on the 1 st anniversary of grant, 1/3 to vest on the 2 nd anniversary of grant, 1/3 to vest on the third anniversary of grant	14 January 2029
22 January 2020	4,000,000	1.2p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	22 January 2030
13 March 2020	2,651,933	2.35p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	13 March 2030
20 May 2020	1,200,000	10p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	20 May 2030
22 September 2020	3,000,000	10p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	19 September 2030
Total	27,392,266			

* Note: initially, 18,618,785 Options were granted, of which 662,984 Options were not taken up, 662,983 Options lapsed and 752,485 Options were exercised on the first anniversary of grant.

Assuming exercise of all of the outstanding Options in full, on the ICJL/Sitius Admission, the Options will represent approximately up to 4.49% of the Enlarged Share Capital. The Company retains the ability to make further awards under the Share Option Scheme, and anticipates that the Company will make further awards in the future.

The Company has granted and conditionally agreed to grant warrants over 90,000,000 Ordinary Shares pursuant to the ICJL Warrant Agreement and the One Nine Two Warrant Instrument as described in paragraphs 12.3 and 12.6 of Part VII of this document. Details of such warrants are as follows:

<i>Date of Instrument</i>	<i>Warrant Holder</i>	<i>Number of Warrants</i>	<i>Price per Ordinary Share</i>	<i>Conditional</i>	<i>Exercise Period</i>	<i>Transferrable</i>	<i>Exercised</i>	<i>Lock-in</i>
13 May 2020	ICJL	35,000,000	25p	Yes	Until 19.02.2023	Yes	No	None
13 May 2020	Sitius	15,000,000	25p	Yes	Until 19.02.2023	Yes	No	None
N/A*	Sitius	40,000,000	50p	Yes	Until 22.02.2023	Yes	No	None
Total		90,000,000						

* Note: the Company has agreed to grant the Sitius Warrant, upon and subject to completion of the Sitius Subscription. If granted, the Sitius Warrant will be exercisable until 22 February 2023.

On the Sitius Admission, assuming that part of the Loan Notes are converted into 36,907,271 Ordinary Shares and the Sitius Warrant is granted, the Warrants will represent approximately up to additional 14.27% over the Enlarged Share Capital.

- 5.7 Details of convertible instruments (other than options or warrants) over Ordinary Shares as at the date of this document are set out below:

Convertible instruments over Ordinary Shares

<i>Name</i>	<i>Date of Instrument</i>	<i>Amount Convertible at Conversion Price</i>	<i>Conversion Price</i>	<i>Number of Ordinary Shares</i>	<i>Repayment date</i>
Christopher Jeffries	20 January 2020	£378,859.31	1p	37,885,931	20 January 2025
Total		£378,859.31			

- 5.8 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Subscriptions, the Warrants, the Loan Notes or otherwise as disclosed in this paragraph 5, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 5.9 Except as disclosed in this paragraph 5, no share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.
- 5.10 Except as disclosed in this paragraph 5, the Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
- 5.11 The Ordinary Shares may be held in either certificated form or under the CREST system.
- 5.12 If the Subscriptions are taken up in full and the Loan Notes are fully converted, but no Warrants or options will be exercised, the Company's Shareholders will suffer a dilution of up to 18.82% in their aggregate interests in the Company.
- 5.13 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercise or could exercise control over the Company.
- 5.14 The ISIN number in respect of the Ordinary Shares is GB00BH452L44. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.
- 5.15 The registrars of the Company are Neville Registrars Limited. They will be responsible for maintaining the register of members of the Company.

6. Objects of the Company

The Company's objects are unrestricted.

7. Articles of association

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

Votes of members

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

Variation of rights

- 7.3 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 a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 7.4 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.
- 7.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer.
- 7.6 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

- 7.7 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

- 7.8 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

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

Return of capital

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

Borrowing powers

7.11 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

7.12 No shareholding qualification is required by a director.

7.13 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.

7.14 At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed, such director will retire from office. A retiring director is eligible for reappointment.

7.15 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.

7.16 Except as provided in paragraphs 7.17 and 7.18 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.

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

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub-underwriting;

- (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third 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 7.16 above, in all circumstances;
- (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
- (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
- (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.

7.18 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.

7.19 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

7.20 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

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

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

7.22 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.

7.23 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.

- 7.24 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.
- 7.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 7.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 7.27 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.
- 7.28 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.
- 7.29 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.

8. Substantial Shareholders

8.1 Except for the interests of those persons set out in this paragraph and in paragraph 11 below, the Directors are not aware of any interests (other than interests of the Directors) which, at the date of this document and immediately following the ICJL/Sitius Admission or the Sitius Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on the ICJL/Sitius Admission ¹	Percentage of Enlarged Share Capital	Ordinary Shares on the Sitius Admission ¹	Percentage of Enlarged Share Capital	Percentage of Enlarged Share Capital following exercise of all Warrants ²	
							Ordinary Shares following exercise all Warrants ²	Percentage following exercise of all Warrants ²
Christopher Jeffries ³	152,114,069	29.72%	152,114,069	26.52%	189,000,000	29.98%	190,000,000	26.34%
Christopher Akers ^{4 5}	51,000,000	9.96%	51,000,000	8.89%	51,000,000	8.09%	51,000,000	7.07%
Sitius Ltd ^{6 7}	42,500,000	8.30%	72,500,000	12.64%	92,500,000	14.67%	147,500,000	20.44%
Intrinsic Capital Jersey Limited ⁸	40,000,000	7.82%	70,000,000	12.20%	70,000,000	11.10%	105,000,000	14.55%
James Capel (Nominees) Limited	16,007,915	3.13%	16,007,915	2.79%	16,007,915	2.54%	16,007,915	2.22%

¹ These figures are provided for illustrative purposes only and assume that ICJL/Sitius Subscription is subscribed for in full, £369,072.71 of the Loan Notes are converted on the Sitius Admission, the Sitius Subscription becomes unconditional on the Sitius Admission (but not on the ICJL/Sitius Admission), and neither the Warrants nor any options are exercised, no Ordinary Shares are issued other than the New Ordinary Shares and no shareholder acquires or disposes of any Ordinary Shares held by it on the ICJL/Sitius Admission or the Sitius Admission.

² These figures are provided for illustrative purposes only and assume that the Subscriptions are completed, the Warrants are exercised in full, but no options are exercised, no Ordinary Shares are issued other than the Subscription Shares, the Warrant Shares, the Conversion Shares and the Fee Shares and, save for conversion £9786.90 of the Loan Notes into Ordinary Shares, no shareholder acquires or disposes of any Ordinary Shares on the ICJL/Sitius Admission or the Sitius Admission.

³ As at the date of this document, Christopher Jeffries holds Loan Notes convertible into up to 37,885,931 Ordinary Shares. No Loan Notes are intended to be converted on the ICJL/Sitius Admission. Part of the Loan Notes may be converted into up to 36,907,271 Ordinary Shares on the Sitius Admission. Any remaining balance of the Loan Notes may subsequently be converted contemporaneously with the exercise of the Warrants or at a later date.

⁴ In addition to the interests set out in this table, as at the date of this document, Mr Akers holds an indirect interest of 0.51% in the Company through his holding of 6.53% (before dilution) in the issued share capital of Asimilar. On the ICJL/Sitius Admission, Mr Akers' holdings in Asimilar will represent an indirect holding in the Company, comprising 0.75% of the Enlarged Share Capital. On the Sitius Admission, Mr Akers' holdings in Asimilar will represent an indirect holding in the Company, comprising 0.72% of the Company's share capital (assuming no exercise of Warrants) and 0.95% of the Company's share capital (assuming exercise of all Warrants in full). Please see further detail on Asimilar in *Part III: The Subscriptions and the Warrants*.

⁵ In addition, Mr Akers holds 82,000,000 ordinary shares in AAA Capital, representing a 8.11% interest in AAA capital. AAA Capital holds equity in Asimilar, which, as far as the Directors are aware, is below the notifiable threshold.

⁶ Sitius Ltd is a company wholly owned by Mr David von Rosen. Ramsey Consultants Ltd, an investment office of Mr David von Rosen, holds 61,914,575 ordinary shares and an option for up to 100,000,000 new ordinary shares in AAA Capital, which together represent a 15.1% interest in AAA Capital. In addition, Asimilar has agreed to issue to Sitius warrants to subscribe for up to 6,000,000 new ordinary shares in Asimilar representing, on a fully diluted basis, a 5.21% interest in Asimilar.

⁷ In addition, Sitius holds options to acquire 10,000,000 existing Ordinary Shares in the Company, representing an indirect interest of 1.96% of the Existing Share Capital. If these options are exercised, in addition to Ordinary Shares and Warrants held by Sitius, Sitius' total direct interest in the Company will amount to 157,500,000 Ordinary Shares representing 21.83% on a fully diluted basis.

⁸ Intrinsic Capital Jersey Limited is a wholly owned subsidiary of Asimilar, pursuant to its acquisition by Asimilar announced on 1 September 2020. Please see further detail on Asimilar in *Part III: The Subscriptions and the Warrants*.

8.2 There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

8.3 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 11 of this Part VII, has voting rights different from other holders of Ordinary Shares.

8.4 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

9. The Directors

9.1 The Directors and their respective functions are as follows:

Christopher Michael Jeffries (*CEO, Founder and Executive Chairman*)

Nicholas Abdo Rodney Ydlibi (*CFO*)

Timothy Sean Heaton (*COO*)

Chantal Benedicte Forrest (*Non-Executive Director*)

David Rudi Ivy (*Non-Executive Director*)

9.2 The business address of each of the Directors is Ventura House, Ventura Park Road, Tamworth, Staffordshire, B78 3HL, United Kingdom.

10. Senior Management

The Company has recently appointed Keith Hayes as its Head of Governance Risk and Compliance and Richard Lee as the Global Sales Director of the Company's Educate Division.

11. Directors' and the Senior Manager's interests in the Company including service agreements

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

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on the ICJL/Sitius Admission	Percentage of Enlarged Share Capital
Christopher Jeffries	152,114,069	29.72%	152,114,069	26.52%
Nicholas Ydlibi	1,250,000	0.24%	1,250,000	0.22%
Chantal Forrest	95,012	0.02%	95,012	0.02%
Edwin Keith Hayes	92,572	0.02%	92,572	0.02%

11.2 The Directors, the Senior Manager and persons connected with them hold, or are upon the Second Admission intended to hold, the following options over Ordinary Shares pursuant to the Share Option Schemes:

Name	Date of Grant	Aggregate number of options granted	Exercise Price	Exercise Conditions	Lapse Date
Nicholas Ydlibi	14 January 2019	10,000,000	1p	1/3 to vest on the 1 st anniversary of grant, 1/3 to vest on the 2 nd anniversary of grant, 1/3 to vest on the third anniversary of grant	14 January 2029
Tim Heaton	22 January 2020	4,000,000	1.2p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	22 January 2030
Tim Heaton	20 May 2020	1,200,000	10p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	20 May 2030
Katie Jeffries	14 January 2019	662,983	1p	1/3 to vest on the 1 st anniversary of grant, 1/3 to vest on the 2 nd anniversary of grant, 1/3 to vest on the third anniversary of grant	14 January 2029
Richard Lee	22 September 2020	3,000,000	10p	1/3 to vest on the 1st anniversary of grant, 1/3 to vest on the 2nd anniversary of grant, 1/3 to vest on the third anniversary of grant	19 September 2030

11.3 Except as disclosed in paragraphs 5.7, 11.1 and 11.2, none of the Directors or Senior Management nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

11.4 The Funding Circle Loan is personally guaranteed by Christopher Jeffries. The Crowd2Fund Loan is personally, jointly and severally guaranteed by Christopher Jeffries, Katie Jeffries and Nicholas Ydlibi. Other than disclosed in this document, there are no outstanding loans or options granted by the Company to any Director or the Senior Manager, nor has any guarantee been provided by the Company for their benefit.

11.5 In addition to their directorships of the Company, the Directors and the Senior Manager are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Director/Senior Manager	Current Appointments	Previous Appointments
Christopher Jeffries	Clever Dev Limited Devclever Consortium Limited Forever Worldwide Limited DevClever Limited Phenix Digital Limited	Ops Clever Limited Customer Clever Limited Café Tianis Ltd
Nicholas Ydlibi	LEAD Multi-Academy Trust (Non-Executive Trustee) DevClever Limited Phenix Digital Limited	
Tim Heaton	Intergarden Services Ltd Saddle Tots Ltd	
Chantal Forrest	The Greenhead College (Governor) Board Governance Limited	Yorkshire Water Services Holdings Limited Saltaire Water Limited Kelda Finance (No.1) Limited Kelda Pik Co Limited Kelda Holdco Limited Kelda Eurobond Co Limited Kelda Junior Holdco Limited Kelda Buffer Limited Kelda Finance (NO.3) PLC Kelda Group Limited Yorkshire Water Services Finance Limited Kelda Finance (NO.2) Limited Yorkshire Water Services Limited Kelda Non-Reg Holdco Limited Electric North West Number 1 Company Limited The York Waterworks Limited (dissolved) Featurepack Limited (dissolved) Kelda Limited Glandwr Cyfyngedig Yorkshire Water Estates Limited Yorkshire Water Projects Limited Safe-Move Limited Yorkshire Water Limited Yorkshire Water Services Limited
David Ivy	Drive Digital Limited Solatium Properties Ltd	Prisoners of Conscience Appeal Fund (Trustee) Limited Beauty Dept Limited Blue Hacienda Limited Automatch Limited AVH Solutions Limited
Keith Hayes	Iorek Building Services Limited Ohanna Security Services Limited	Skyline Enterprise Management Limited

- 11.6 Chris Jeffries was a shareholder of BFIG Limited and a director and shareholder of Bluefish Media Limited. Due to the shareholders' decision to develop their respective businesses separately, BlueFish group was dissolved. As such, BFIG Limited went into creditors' voluntary liquidation on 4 December 2013 and was dissolved on 14 January 2015 with a deficit to creditors of £42,296. Bluefish Media Limited went into creditors' voluntary liquidation on 4 April 2011 and was dissolved on 21 August 2012 with a deficit to creditors of £37,112.
- 11.7 David Ivy was a shareholder and a director of Beauty Dept Limited between 23 May 2012 and 17 April 2015. As a result of the abrupt change in exchange rates that followed the vote for the UK to exit the European Union, that company suffered financial difficulties. David was re-appointed to its board on 29 July 2016 to assist the company in those circumstances. The company was, however found to be unprofitable in the circumstances and was placed into creditors' voluntary liquidation on 9 December 2016. The company was dissolved on 30 April 2018 with a deficit to creditors of £206,832.71.
- 11.8 Other than as stated in paragraphs 11.6 and 11.7 above, no Director or member of the Senior Management has:
- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
 - (b) had a bankruptcy order made against him or entered into an individual voluntary arrangement;
 - (c) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
 - (d) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - (e) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - (f) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 11.9 Other than as disclosed in paragraph 11 of this Part VII, no Director, nor the Senior Manager has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 11.10 In the case of those Directors or the Senior Manager who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. As at the date of this document, no Director or Senior Manager is a director or a senior manager of any other company in the EdTech sector. Other than as stated in paragraph 6 of Part II: *Directors, Senior Management and Corporate Governance* and this paragraph 11.10, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

11.11 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

11.12 Except for the Directors and the Senior Manager, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

12. Material Contracts

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

Subscriptions and Warrants

12.1 **ICJL Investment Agreement**

Pursuant to the investment agreement dated 13 May 2020 between the Company and ICJL (**ICJL Investment Agreement**), subject to publication by the Company of a prospectus, ICJL has been granted a right to subscribe for the Subscription Shares at £0.1 per Subscription Share in the following tranches:

- 20,000,000 Subscription Shares (**ICJL First Subscription Tranche**) on or before the later of: (a) 30 June 2020, and (b) the date of publication of a prospectus. This tranche has been subscribed for;
- 20,000,000 Subscription Shares on or before 31 October 2020 (**ICJL Second Subscription Tranche**). This tranche has been subscribed for;
- 20,000,000 Subscription Shares on or before 28 February 2021 (**ICJL Third Subscription Tranche**); and
- 40,000,000 Subscription Shares on or before 30 June 2021 (**ICJL Fourth Subscription Tranche**).

Each subscription tranche could initially only be subscribed for in full. If ICJL did not subscribe for a subscription tranche, the subscription rights in respect of that subscription tranche would lapse but ICJL would retain its subscription rights in respect of subsequent tranches.

The subscription rights were subject to the satisfaction of certain conditions set out in the Investment Agreement, including, unless otherwise agreed with the Company, the subscription rights only being exercisable to the extent that, as a result of such exercise, ICJL (and any persons acting in concert with it) would not hold an aggregate interest in the Company of more than 24.9%. ICJL had the right to assign its subscription rights (in whole or in part) with the prior written consent of the Company. For the avoidance of doubt, the Company may refuse giving such consent. The Investment Agreement, however, does not restrict a change of control over ICJL. A change of control over ICJL occurred upon the acquisition of ICJL by Asimilar, an AIM-quoted investing company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things (IoT). Further detail on the acquisition of ICJL by Asimilar is set out in *Part III: (The Subscriptions and the Warrants)*. For the avoidance of doubt, a change of control over ICJL does not require the Company's consent, and the Company has no control over the identity of the ultimate beneficial owners of ICJL, as they may change from time to time.

The subscription rights have been exercised, conditional on the publication by the Company of this document on or before 31 March 2021 (or such later date as may be agreed with the Company). Subscription Shares are to be allotted conditional on Admission.

Provided that (and for as long as) ICJL is interested in no less than 10% of the voting rights in the Company, ICJL will have the right, subject to prior approval by the Company of the suitability of such person (such approval not to be unreasonably withheld or delayed), to appoint one person to be a non-executive director of the Company.

The Investment Agreement is governed by the laws of England and Wales.

12.2 **Addenda to Investment Agreement and subscription letters**

On 24 July 2020, the Company and ICJL entered into an addendum to the Investment Agreement, pursuant to which the ICJL First Subscription Tranche was split into the following sub-tranches:

- 2,500,000 ICJL First Subscription Shares to be subscribed for on or before 31 July 2020; and
- 17,500,000 ICJL First Subscription Shares to be subscribed for on the date of publication of a prospectus.

2,500,000 ICJL First Subscription Shares were subscribed for on 28 July 2020 and the Company received the proceeds in its respect.

On 28 August 2020, the Company and ICJL entered into a further addendum to the Investment Agreement, pursuant to which 17,500,000 ICJL First Subscription Shares could be subscribed on or before 4 September, regardless of publication of a prospectus. These ICJL First Subscription Shares were subscribed for on 2 September 2020 and the Company received the proceeds in their respect.

On 30 October 2020, the Company and ICJL agreed to set the backstop date for the publication of this document at 30 November 2020.

On 30 November 2020, ICJL agreed to subscribe for 20,000,000 Subscription Shares, being the ICJL Second Subscription Tranche by entering into a subscription letter in respect of the ICJL Second Subscription Tranche, conditional upon either the publication by the Company of this document no later than 25 January 2021 or the issue and admission of those Subscription Shares being exempt from the requirement for publication by Dev Clever of a prospectus. The subscription for the ICJL Second Subscription Shares was completed on 29 January 2021 and the Company received the proceeds in their respect.

On 26 January 2021, ICJL agreed to the longstop date of 30 June 2021 for the ICJL Fourth Subscription Tranche being brought forward to 28 February 2021 to coincide with the long-stop date of the ICJL Third Subscription Tranche, giving ICJL the right to subscribe to up to 60,000,000 Subscription Shares by no later than 28 February 2021, subject to the publication by the Company of a prospectus no later than that date.

On 25 February 2021, ICJL exercised its subscription rights in respect of 30,000,000 Subscription Shares by entering into a subscription letter in respect of such Subscription Shares and assigned to Sitiu the balance of its subscription rights, in respect of the remaining 30,000,000 Subscription Shares. Sitiu exercised the subscription rights assigned to it, by entering into a subscription letter on the same date. Both ICJL's and Sitiu's subscriptions are conditional on the publication by the Company of this document on or before 31 March 2021 (or such later date as the Company and ICJL or Sitiu (as applicable) may agree).

12.3 **ICJL Warrant Agreement (as amended)**

Pursuant to the warrant agreement dated 13 May 2020 between the Company and ICJL (**ICJL Warrant Agreement**), the Company has agreed to grant to ICJL the ICJL Warrant over 50,000,000 Warrant Shares, conditional upon the Company having been granted authority by its shareholders to issue and allot all of the Warrant Shares on a non pre-emptive basis. Such authorities were granted on 19 February 2021.

Pursuant to an amendment to the ICJL Warrant Agreement entered into on 26 January 2021, the ICJL Warrant may be exercised in full or in part (each time in respect of the greater of 10,000,000 Warrant Shares and the remaining balance of the Warrant Shares) at 25p per Ordinary Share for a period of 2 years from 19 February 2021, being the date on which the grant of the ICJL Warrant became unconditional. For the avoidance of doubt, the exercise of the Warrant is not conditional on subscription by ICJL for any further Subscription Shares.

Unless otherwise agreed with the Company, the Warrant will only be exercisable to the extent that, as a result of such exercise, the Company would not be required to publish a prospectus and ICJL (and any persons acting in concert with it) would not hold an aggregate

interest in the Company of more than 24.9%. On 25 February 2021, ICJL transferred part of the ICJL Warrant, in respect of 15,000,000 million Warrant Shares, to Situs. The Warrant remains freely transferable.

The Warrant Agreement is governed by the laws of England and Wales.

12.4 **Novum Engagement Letter**

On 11 May 2020, the Company entered into an engagement letter with Novum pursuant to which Novum was appointed as the Company's financial adviser in connection with the publication of this document. Under the terms of this engagement letter, Novum will provide advice and guidance to the Company in relation to the preparation and publication of this document and in relation to Admission. In consideration of its services, Novum is entitled to receive a corporate finance fee of £40,000, plus VAT and expenses.

12.5 **One Nine Two Subscription Agreement and Deed of Novation**

On 1 February 2021, the Company entered into a subscription agreement (**One Nine Two Subscription Agreement**), pursuant to which One Nine Two agreed to subscribe for the Subscription Shares in the following tranches:

- 20,000,000 Ordinary Shares at £0.2 per Ordinary Share (**One Nine Two Initial Investment**), conditional on grant of shareholders' authorities to allot such Ordinary Shares on a non-preemptive basis. The One Nine Two Initial Investment was completed on 22 February 2021 and its proceeds have been received by the Company; and
- 20,000,000 Subscription Shares at £0.3 per Subscription Share (**Sitius Subscription**), subject to each of the following conditions having been satisfied within 9 months of completion of the One Nine Two Initial Investment:
 - the publication by the Company of a prospectus; and
 - the mid-market share price of the Ordinary Shares having closed at or above 34.0 pence per share for five consecutive trading days.

As far as the Directors are aware, One Nine Two Pte Limited is a company wholly owned by Mr Peter Antonioni. One Nine Two holds 11.86% in AAA Capital. AAA Capital in turn holds equity in Asimilar, which, as far as the Directors are aware, is below the notifiable threshold. As far as the Directors are aware, Mr Antonioni holds approximately 3,000,000 of ordinary shares in Asimilar, which is below the notifiable threshold.

On 25 February 2021, One Nine Two, Situs and the Company entered into a deed of novation, pursuant to which One Nine Two novated its rights and obligations under the One Nine Two Subscription Agreement to Situs.

In addition, the Company has agreed to grant to One Nine Two a warrant over 40,000,000 Warrant Shares, pursuant to the One Nine Two Warrant Instrument, to be entered into by the Company on completion of the Situs Subscription. As a result of the deed of novation, the right to receive this warrant on completion of the Situs Subscription has been novated to Situs.

Sitius has the right to assign, subcontract, or otherwise transfer all or any part of its rights or benefit of the Situs Subscription, subject to the prior written consent of the Company, which is not to be unreasonably withheld or delayed. For the avoidance of doubt, there is no restriction under the One Nine Two Subscription Agreement on a change of control over Situs, and such a change of control would not require the Company's consent. The Company, therefore, has no control over the identity of the beneficial owners of Situs, which may change from time to time.

The One Nine Two Subscription Agreement is governed by the laws of England and Wales.

12.6 **One Nine Two Warrant Instrument (agreed form document)**

Under the One Nine Two Subscription Agreement, the Company has agreed to enter into a warrant instrument in agreed form (**One Nine Two Warrant Instrument**), upon and subject to completion of the Sitis Subscription. Pursuant to the One Nine Two Warrant Instrument, once entered into, the Company will grant to Sitis the Sitis Warrant, conditional upon the publication of this document.

Provided that the Sitis Warrant is granted, and such grant becomes unconditional, the Sitis Warrant may be exercised in full or in part at 50 pence per Ordinary Share for a period of two years from 22 February 2021, being the date on which the One Nine Two Initial Investment has completed. The warrant will be freely transferable.

If entered into, the One Nine Two Warrant Instrument will be governed by the laws of England and Wales.

Commercial Agreements

12.7 **Lenovo Agreement**

On 27 April 2020, DevClever Limited entered into a software licence and distribution agreement with Lenovo PC HK Limited (**Lenovo Agreement**), pursuant to which DevClever Limited appointed Lenovo as:

- (a) its exclusive distributor to install software relating to VICTAR Application and LaunchPad Analytics (**Software**) for resale on Lenovo Mirage VR headsets (**Lenovo Products**) and to distribute the Products containing the Software in the United States and Canada; and
- (b) its non-exclusive distributor to install the Software on Lenovo Products and to distribute them on the terms of the Lenovo Agreement in the UK and in such other territories as the parties may agree from time to time.

DevClever Limited owns the intellectual property rights in respect of the Software, but had granted to Lenovo licences, among other things, to use, display, perform, import, sell and distribute the Software. DevClever Limited will provide, free of charge, reasonable remote training and support in respect of the Software and will support the Software for at least two years after the last shipment of a Lenovo Product containing the Software. In addition, DevClever Limited has granted a warranty in respect of the Software, for a period of 12 months from the date the Software is sold by Lenovo to a customer.

DevClever Limited has given representations and warranties, among other things, in respect of the Software, its rights to the Software and the Software not infringing any intellectual property rights of a third party. In addition, DevClever Limited will indemnify Lenovo against: (a) death, injury or property damage arising from the Software, (b) and acts or omissions of DevClever Limited under the Lenovo Agreement, or (c) any claim for infringement or misappropriation of intellectual property rights with respect to installation, use, marketing, advertising or distribution of the Software. DevClever Limited's liability in respect of claims under (a) or (b) above is limited to 125% of the amount paid by Lenovo to it in the 12 months preceding the date on which the claim arose, and in respect of claims under (c) above is limited to US\$2,500,000 in total.

The initial term of the Lenovo Agreement is three years starting from 1 April 2020, following which the agreement will automatically be renewed for successive one year periods. After the end of the initial three year period, each party may elect not to renew the agreement by giving the other party a notice in writing of such election at least 180 days before the end of the then current renewal term. DevClever Limited may terminate the agreement for convenience on a 180 days' notice in writing to Lenovo and Lenovo may terminate the agreement for convenience on a 60 days' notice in writing to DevClever Limited. In addition, each party may immediately terminate the agreement in certain events, such as a material breach of the other party's obligations under the agreement, which has not been rectified in time.

The Lenovo Agreement is governed by the laws of Hong Kong Special Administrative Region.

12.8 **Share purchase agreement in respect of Phenix Digital**

On 9 March 2020, the Company entered into a share purchase agreement with the shareholders of Phenix Digital, pursuant to which the Company acquired the entire share capital of Phenix Digital for a mixture of cash consideration of £100,000 (of which £50,000 have been paid and the balance will be payable on Admission) and 3,571,429 new Ordinary Shares. The acquisition completed on 13 March 2020.

Each seller has agreed that, other than in certain limited circumstances, they will not dispose of: (a) any Ordinary Shares held by them during the period of 12 months following completion, and (b) more than 50% Ordinary Shares held by them during the period of 12 months following the end of the first 12 months' lock-in period.

The sellers have given warranties and indemnities usual for a transaction of this type. The agreement is governed by the laws of England and Wales.

12.9 **Partnership agreement with Veative Labs**

On 3 July 2020, the Subsidiary entered into a partnership and referral agreement with Veative Labs PTE Ltd, pursuant to which both parties will be licenced to resell each other's platforms to new and existing customers. The agreement can be terminated by either party after 3 July 2021 on 90 days' written notice or immediately upon the occurrence of certain events, such as a material and persistent breach of the agreement (which is not remedied within 10 days). During the term of the agreement, each party has appointed the other on a non-exclusive basis to identify and introduce prospective customers. In consideration for making an introduction the parties will agree a revenue share commission on a case by case basis. In addition, each party has warranted to the other as to its authority, capacity and ownership of relevant intellectual property rights. Each party's aggregate liability under the agreement shall not exceed the lesser of £100,000 or the value of the revenue share commission. The agreement is governed by the laws of England and Wales.

12.10 **Heads of Terms with Veative and NISA**

On 6 November 2020, the Subsidiary, Veative and NISA, India's largest governing body for budget private educational institutions, entered into heads of terms to work together over an initial period of 60 days to negotiate and design definitive agreements setting out an implementation plan and commercial model that will utilise Dev Clever's Launchyourcareer.com as the platform to deliver a minimum standard of career guidance across all NISA affiliated schools in 2021. The heads of terms are effective as from 23 October 2020.

12.11 **Commercial Partnership Agreement with Veative and NISA**

On 18 December 2020, the Subsidiary, Veative and NISA entered into an agreement, pursuant to which the Subsidiary agreed to licence Launchyourcareer.com to schools who are members of NISA and their authorised users. The Subsidiary will remain the owner of intellectual property rights embodied in the licenced product and any of its updates. NISA will drive nationwide adoption of Launchyourcareer.com at agreed annual target rates. Veative will function as a delivery partner for DevClever within agreed milestones. NISA agreed not to enter into similar agreements with other parties covering cooperation on technologies and products within the scope of the agreement without DevClever's written consent, which is not to be unreasonably withheld.

The initial term of the agreement is until 31 October 2025, unless the agreement is terminated earlier. After the initial term, the agreement will automatically be renewed for successive one year periods, unless terminated by any party at least 60 days before the end of the initial term or any renewal term. DevClever may terminate the agreement for convenience at any time by giving at least six months' notice in writing to NISA and Veative. In addition, each party may terminate the agreement in certain events, such as a breach of another party's obligations under the agreement or certain insolvency events, on a 30 days' notice to the other parties.

Any disputes arising from the agreement will be adjudicated by the Indian Council of Arbitration at New Delhi.

12.12 **Commercial partnership with Low6 Ltd**

On 10 September 2020, the Subsidiary agreed terms with Low6 Limited, pursuant to which the Subsidiary would provide certain development services to integrate Low6 Ltd's mobile quiz based pool betting application, 'PubWars', with Dev Clever's Engage platform and 'PubPal'. Pursuant to the agreed terms, the net revenue deriving from the of the joint platform is to be distributed between the parties, and the costs of development, maintenance and support and development of the marketing assets associated with the joint platform are to be borne by the parties, in equal shares. The agreement is for an initial term of three years, to be renewed for additional terms of one year each, unless terminated earlier. The agreement is governed by the laws of England and Wales.

12.13 **Agreed terms with Just Peel**

The Subsidiary has agreed terms with Just Peel Limited, pursuant to which the parties will collaborate in providing digital and physical point of sale promotional material to Britvic plc.

Pursuant to the agreed terms, Just Peel Limited will pay the Subsidiary a commission of 10% on the net sales billed by Just Peel Limited to the end-customers, excluding any amount recharged by Just Peel Limited in respect of the work undertaken by the Subsidiary.

The Subsidiary will pay Just Peel Limited a commission of 10% of the net sales billed by the Company to Just Peel in respect of work undertaken for the Project customers.

The agreed terms contain customary reciprocal non-competition obligations.

The terms have not been signed by the parties, but as at the date of this document are adhered to by both parties.

12.14 **Launchpad and VICTAR VR Terms and Conditions of Subscription**

The Subsidiary (**Licensor**) primarily licenses its launchyourcareer.com (formerly, LaunchPad Careers) platform and VICTAR VR products to its customers (**Licensee**) on standard terms and conditions of subscription (**T&C**).

The T&Cs provide that, amongst other things, an annual subscription licence fee is payable to the Licensor in accordance with certain package tariffs, which varies depending, amongst other things, on the length of the licence granted and the number of VR headsets included as part of the subscription. Licence fees are payable annually in advance and any payment due by a Licensee must be made within 30 days of the date of the relevant invoice issued by the Licensor. Amounts due but unpaid bear interest on the overdue amount at the 8% over the Bank of England's base rate (in accordance with the Late Payment of Commercial Debts (Interest) Act 1998).

All intellectual property rights in the Licensor's products remains owned by the Licensor. Customary warranties are given by each of the Licensor and Licensee in respect of legal capacity, authority and, in respect of the Licensor, that it owns all the rights in LaunchPad and Victar VR. The licence is personal to the Licensee.

The T&Cs provide that the subscription will automatically renew for a further one year period after expiry of the agreed licence term, unless either party serves one months' written notice. Either party may also terminate the agreement with immediate effect upon the occurrence of certain events, such as a breach of contract which has not been remedied in time. The Licensor's limitation of liability for a breach is the annual licence fees paid to the Licensor in the relevant year.

12.15 **The Subsidiary's standard terms and conditions**

The Subsidiary's business is driven primarily by project work and, therefore, the break-down of the Subsidiary's turn-over by customer varies year by year. The majority of contractual relationships between the Subsidiary and its customers are governed by the Subsidiary's standard terms and conditions (**T&C**).

The T&C provide, among other things, that a price quoted by the Subsidiary will only be valid for 30 days. Any payment due by a customer must be made within 30 days of the relevant invoice being issued. Amounts due but unpaid bear interest at an annual rate of 5% above

the base rate of Lloyds Bank PLC from time to time. The Subsidiary may assign its rights to any person. A customer may not assign its rights without the Subsidiary's prior written consent.

If on delivery, any of the goods are defective in any material respect and the customer lawfully refuses their delivery or if the goods are signed for on the delivery as "condition and contents unknown" and the customer gives written notice of the defect to the Subsidiary within three business days of the delivery, then the Subsidiary may: (a) replace the defective goods within 90 business days (or a shorter period agreed, or (b) refund to the customer the price of the defective goods.

12.16 ***Audoo Ltd supply contract***

On 28 April 2020, the Subsidiary entered into a supply contract with Audoo Ltd, pursuant to which the Subsidiary will supply to Audoo Ltd with software for Audoo software build project for trial. The estimated duration of the project is 18 to 22 weeks, starting on 4 May 2020. The purchase order is on Audoo Ltd's standard terms of conditions, which include, among other things, requirements that the supplier maintain adequate professional indemnity insurance cover. The contract can be terminated by either party on a 30 days' written notice. Audoo Ltd may also terminate the contract with immediate effect upon occurrence of certain events, such as a breach of contract by the subsidiary, which has not been rectified in time. The agreement is governed by the laws of England and Wales.

12.17 ***Heineken purchase order***

On 16 March 2020, Heineken UK Limited (**Heineken**) raised a purchase order with the Subsidiary, for the provision by the Subsidiary of its promotion platform to Heineken. The purchase order is on Heineken's standard terms of conditions, which include, among other things, a warranty that the products will be of satisfactory quality and indemnity by the Subsidiary for losses (if any) arising from a breach of contract, negligence or misconduct by or on behalf of the Subsidiary. The agreement is governed by the laws of England and Wales.

The subsidiary has successfully delivered the promotion platform to Heineken pursuant to the purchase order.

12.18 ***Well Software Support Agreement***

On 29 June 2018 the Subsidiary entered into software support agreement with Bestway National Chemists Limited (**Well**) to create a Wordpress based custom developed Intranet System for Well. The term of the agreement is three years, with an option to renew it for up to an additional term of two years.

The Subsidiary has agreed to provide Well with daytime support services and to guarantee site availability at a level of 99.6% over the year. If such a level of availability is not achieved, then Well has the right to reduce the monthly cost of the service by an amount corresponding to the extent of the fault, limited to 1 month's cost.

The Subsidiary is entitled to service and support fees in the amount of £20,000 plus VAT per annum and any development work not included within the scope of the agreement is charged at £375 plus VAT per day. The Subsidiary invoices Well monthly in advance for all sums due under the agreement and payment is due within 60 days of the relevant invoice being received by Well. Failure to make payment on the due date allows the Subsidiary to charge interest at an annual rate of 3% above the base rate of Barclays Bank plc.

The Subsidiary has assigned to Well all intellectual property rights in the software exclusively developed for Well. An indemnity is given by the Subsidiary in favour of Well for any losses, claims, damages and costs incurred by Well as a result of the Subsidiary infringing upon the intellectual property rights of any third party.

Neither party may assign or charge the agreement without the other party's written consent, save that Well may assign the agreement to its affiliated company.

12.19 **Rethink Server Service Level Agreement**

On 7 August 2018, the Subsidiary entered into a server service level agreement with Re Think Productivity Consulting Ltd (**Rethink**), pursuant to which the Subsidiary agreed to set up and manage a dedicated virtual cloud based hosting environment for Rethink's platforms and applications. In addition to hosting the live platform, the Subsidiary is to provide a dedicated development and production environment for Rethink.

The Subsidiary has agreed to provide Rethink with daytime support services and to guarantee site availability at a level of 99.6% over the year. If such a level is not achieved, then Rethink has the right to reduce the monthly cost of the service by an amount corresponding to the extent of the fault, limited to 1 months cost.

The term of the agreement is two years. The agreement may, however be terminated by Rethink after an initial three months' period on a 90 days' notice. The Subsidiary's standard terms and conditions apply.

12.20 **UKFast purchase order**

On 30 July 2018, the Subsidiary raised a purchase order with UKFast.Net Limited (**UKFast**), for the provision by UKFast of a cloud-base server infrastructure for a value of £130,391.28 plus VAT over a period 36 months. The engagement is on UKFast's standard terms of conditions, which provide, among other things, for the total bandwidth provided by UKFast to be one terabyte. UKFast reserves the right to charge the Subsidiary for additional bandwidth usage. The Subsidiary may not assign its rights or obligations under the agreement without the prior written consent of UKFast. UKFast's liability is limited at: (a) for any claim arising in connection with data protection – £10,000 plus the total amount paid by the Subsidiary in the month when the liability arose; (b) for all other claims (in aggregate) – £5,000 plus the total amount paid by the Company in the month when the liability arose; and (c) no liability for indirect or consequential loss or for loss of profit.

The Subsidiary is to indemnify UKFast for any costs incurred as a result of the Subsidiary's failure to be appropriately licenced in respect of relevant software and any failure to abide by UKFast's Acceptable Use Policy.

If the Subsidiary fails to pay for the service in time, then UKFast may suspend the service for 5 days on a notice to the Subsidiary. The agreement can be terminated by either party upon 30 days' prior written notice.

12.21 **Arrangements with Absolutebyte Limited**

The Subsidiary engages Absolutebyte Limited, a company owned by Zee Chaudhry, the Subsidiary's Head of Technical for provision of development/programming services. Absolutebyte Limited has a team of contractors, a small group of whom are currently dedicated to the Company's work due to the high volume of services presently required. The services are provided against invoices.

12.22 **Premises lease**

The Company leases Unit 1, Ninian Park, Ninian Park Way, Tamworth under Land Registry title number SF311916 from Sibson Mill Properties. The annual rent under the lease is £33,500 in addition to an initial service charge of £1,051 per quarter. The lease term is from 3 October 2017 to 24 December 2022.

Finance agreements

12.23 **Funding Circle Loan**

In October 2017, the Subsidiary entered a loan agreement with Funding Circle Limited to raise an unsecured £50,000 crowdfunded loan (**Funding Circle Loan**). The loan bears interest at a rate of 7.9 per cent. per annum and is repayable in 60 fixed monthly instalments of £1,067.06 each. Funding Circle is entitled to a fee of £2,750, to be added to the principal amount of the loan.

The loan contains restrictions on borrowing any monies from its directors, officers, members, partners, shareholders or any other third party that ranks in priority of recovery to the Loan, as well as on any other new unsecured borrowing where the total amount of external finance would exceed the higher of £25,000 and 30% of the total amount lent to the Borrower on all

existing Funding Circle loans without the prior written consent of Funding Circle. Such consent is not to be unreasonably withheld. This clause does not restrict the Borrower from entering into asset-specific financing or invoice purchasing arrangements. The subsidiary has contacted Funding Circle Limited on multiple occasions in the course of several weeks to obtain its consent to the Subsidiary's subsequent funding, but received no response.

The loan is also personally guaranteed by Christopher Jeffries.

12.24 **Crowd2Fund Loan**

On 9 April 2018, the Subsidiary entered into a loan agreement with Crowd2Fund Limited, as agent for lenders, to raise an unsecured £162,142.27 crowdfunded loan (**Crowd2Fund Loan**). The loan bears interest at a rate of 10 per cent. per annum and is repayable in 48 monthly instalments of £4,078.36 each. Crowd2Fund Limited is entitled to a fee of £9,723, which is included in the principal amount of the loan, as stated above.

The loan agreement contains customary conditions, covenants, representations, warranties and indemnities.

The loan is personally guaranteed by Christopher Jeffries, Katie Jeffries and Nicholas Ydlibi.

Other material agreements

12.25 **Relationship agreement**

On 14 January 2019 the Company entered into a relationship agreement with Christopher Jeffries, pursuant to which the Company and Mr Jeffries agreed certain matters, including but not limited to undertakings from Mr Jeffries to ensure that the Company will be capable at all times of carrying on its business independently of the influence from Mr Jeffries, and granting Mr Jeffries the right to nominate a representative to the board of the Company for so long as he owns at least 20% of the issued share capital of the Company. Mr Jeffries will initially exercise this right by means of his appointment to, and service on, the Board.

12.26 **Convertible Loan Note**

On 20 January 2020, Christopher Jeffries and the Company entered into a convertible loan note instrument (**Convertible Loan Note**), pursuant to which Christopher Jeffries subscribed for £400,000 zero coupon convertible loan notes of the Company (**Loan Notes**).

The Loan Notes are to be convertible into Ordinary Shares at Christopher Jeffries' option, at any time, subject to, among other things, the Company not being required to publish a prospectus in connection with the issue of shares on conversion of the Loan Notes and no obligations under Rule 9 of the City Code on Takeovers and Mergers being triggered by such issue of shares.

Conversion of the Loan Notes in full (if it takes place) will contribute approximately 5.25% to the overall dilution of the Shareholders' interest in the Company on a fully diluted basis, assuming that the Sinius Subscription is completed and the Warrants are exercised in full. For further detail on the consequences of potential conversion of the Loan Notes by Christopher Jeffries in terms of dilution of the Shareholders' interest in the Company and of Christopher Jeffries' ability to exercise significant control over the Company please refer to the risk factors headed "*Shareholders' interests in the Company may be diluted*" on page 17 of this document and "*The Company's majority shareholder will be in a position to exercise significant control over the Company*" on page 17 of this document.

Unless previously repaid or converted, the Loan Notes will be redeemed at par by the Company on the fifth anniversary of the Convertible Loan Note.

The Convertible Loan Note is governed by the laws of England and Wales.

On 3 August 2020, conversion of part of the Loan Notes, with a nominal value of £21,140.69 into 2,114,069 Ordinary Shares in the Company, was completed. As at the date of this document, the outstanding balance of the Loan Notes is £378,859.31.

12.27 **Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar, dated 23 October 2018 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares. The Registrar Agreement may be terminated upon the expiry of a three months' written notice given by either party. The Registrar Agreement is governed by English law.

12.28 **Settlement of Novum brokerage fees**

On or about 15 October 2020, the Company agreed to issue 2,364,395 Ordinary Shares to Novum, in lieu of brokerage fees relating to introduction of potential investors to the Company in March 2020. These Ordinary Shares are to be issued in the following tranches:

- 591,099 Ordinary Shares on completion of the ICJL Second Subscription Tranche. These Ordinary Shares have been issued; and
- 1,773,296 Fee Shares contemporaneously with the issue of the ICJL/Sitius Subscription Shares (**Fee Shares**).

The issue of any Fee Shares will be conditional on the ICJL/Sitius Admission.

12.29 **Oberon Engagement Letter**

On 4 February 2021, the Company entered into an engagement letter with Oberon Investments Limited (**Oberon**) pursuant to which Oberon agreed to provide certain introduction and advisory services to the Company. Under the terms of this engagement letter, Oberon has received an introduction fee of £200,000 plus VAT and expenses and is entitled to receive a further introduction fee of £300,000, plus VAT, upon and subject to completion of the Sitius Subscription.

13. **Working capital**

The Company is of the opinion that the Group has working capital, taking into account the net proceeds of the ICJL Second Subscription Tranche, which is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this document.

14. **Litigation**

On or about 10 September 2018, the Subsidiary received a claim from the liquidators of Webtechpro, its former supplier, for £45,397.20 in respect of outstanding balances. The Subsidiary responded to the liquidators on 13 September 2018, to dispute the claim and to demonstrate that the aggregate amount of £33,528 had been paid but was not reflected on Webtechpro's statement and that the balance claimed related to projects that had not been delivered by the supplier. As at the date of this document, no further substantive communication has been received from the liquidators.

Other than as disclosed in this paragraph 14, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) during the period covering the last 12 months which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

15. Intellectual property

The Company owns the following trade marks:

Trade Mark	Registration Number	Effective Date	Registered Class
VICTAR (logo)	UK00003371060	29/01/2019	9; 41
Vanguard: Fight for Rudiarius (logo)	UK00003338982	17/09/2018	9; 28; 41
Silver Sun Living (logo)	UK00003090720	23/04/2015	43
Scratch King (logo)	UK00003049875	03/04/2014	42

Save as disclosed in this document and in particular in Part I or in this paragraph 15, there are no patents, intellectual property rights, licences or any industrial, commercial or financial contracts which are or may be material to the business or profitability of the Group.

16. Premises

The Company does not own any premises or hold any leasehold interests in any properties. The Company has a lease of the premises in Tamworth, UK, further details of which are set out in paragraph 12.22 of this Part VII.

17. Related Party Transactions

Other than as disclosed in paragraphs 5.7, 10 and 11 above, neither the Company nor the Subsidiary is a party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

18. No significant change and narrative statement

- 18.1 There has been no significant change in the trading or financial position of the Company since 30 April 2020, being the date as at which the interim financial information contained in Part VI and relating to the Group has been prepared, except for completion of the ICJL First Subscription Tranche, the ICJL Second Subscription Tranche, the One Nine Two Initial Investment (which together have generated gross proceeds of £8,000,000 in cash), and the conditional ICJL/Sitius Subscription (which is expected to generate gross proceeds of £6,000,000 in cash) which has caused a significant change in the financial position of the Company.
- 18.2 Had completion of the ICJL First Subscription Tranche, the ICJL Second Subscription Tranche, the One Nine Two Initial Investment and the conditional ICJL/Sitius Subscription occurred on 30 April 2020, the date to which the financial historical information has been prepared, then the Company's assets would have been increased by £13,113,470, being the amount raised in the ICJL First Subscription Tranche, the ICJL Second Subscription Tranche, the One Nine Two Initial Investment and the conditional ICJL/Sitius Subscription, being £14,000,000 in aggregate, less estimated expenses of £886,530 (including irrevocable VAT).

19. Mandatory bids and compulsory acquisition rules relating to ordinary shares

- 19.1 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.
- 19.2 The City Code is issued and administered by the Takeover Panel.
- 19.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.
- 19.4 There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

- 19.5 Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject

to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

- 19.6 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

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

Sell-out

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

20. General

- 20.1 PKF Littlejohn LLP was appointed as the auditors of the Company on 18 September 2018. PKF Littlejohn LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 15 Westferry Circus, Canary Wharf, London E14 4HD.
- 20.2 PKF Littlejohn LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to (1) the issue of this document with the inclusion of the references to its name, (2) to the incorporation of the auditor’s report contained in the Historical Financial Information on the Group by reference in Part VI of this document, and

(3) to the incorporation of its report on the unaudited *pro forma* statement of net assets and *pro forma* income statement, and has authorised the contents of those reports for the purposes of the Prospectus Regulation Rules.

- 20.3 Novum has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name.
- 20.4 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.5 The total costs and expenses of or incidental to the Subscriptions and Admission payable by the Company are expected to be up to approximately £625,000 (including irrecoverable VAT).
- 20.6 The Company's accounting reference date is 31 October.
- 20.7 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 20.8 The Company has not made up any financial statements or published any financial information in the period of 12 months prior to the date of this document save for the information contained in Part VI of this document.
- 20.9 The Subscription Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.
- 20.10 The ICJL Subscription Price represents a premium of 9 pence, and the Situs Subscription Price represents a premium of 29 pence, above the nominal value of an Ordinary Share which is 1p.

21. Documents available for inspection

Copies of the following documents may be viewed on www.devcleverholdingsplc.com or inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 1.1 the Articles;
- 1.2 the consent letter of PKF Littlejohn LLP;
- 1.3 this document; and
- 1.4 the material contracts referred to above in paragraph 12 of this *Part VII: Additional Information*.

Part VIII

DEFINITIONS

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

Acquisition	the acquisition by the Company of Phenix Digital, as defined in paragraph 3 of Part I: <i>Information on the Group, its Business and Strategy</i> of this document.
Admission	in respect of any New Ordinary Shares, the effective admission of such New Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
Articles	the articles of association of the Company.
Asimilar	Asimilar Group plc, of 4 More London Riverside, London, SE1 2AU.
Board or Directors	the directors of the Company whose names are set out on page 29 of this document.
CA 2006	the Companies Act 2006.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Company or Dev Clever	Dev Clever Holdings plc, incorporated in England and Wales with registered number 11589976.
Conversion	conversion of all or part of the outstanding Loan Notes, to be issued to Christopher Jeffries, at 1p per Ordinary Share.
Conversion Shares	up to the 37,885,931 Ordinary Shares to be issued pursuant to Conversion.
Convertible Loan Note	has the meaning given to it in paragraph 12.26 of Part VII: <i>Additional Information</i> .
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Disclosure Guidance and Transparency Rules or DTR	the disclosure guidance and transparency rules of the FCA.
Enlarged Share Capital	as at the time of an Admission, the issued ordinary share capital of the Company immediately following completion of the Subscription, in respect of which Admission occurs, comprising the Existing Ordinary Shares, the Subscription Shares subscribed for and those Fee Shares and Conversion Shares, which are issued on that Admission.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
EUWA	European Union (Withdrawal) Act 2018.
Existing Ordinary Shares	the 511,810,893 Ordinary Shares in issue at the date of this document.

FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
Fee Shares	has the meaning given to it in paragraph 12.28 of Part VII: <i>Additional Information</i> .
FSMA	the Financial Services and Markets Act 2000.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	the Company and its subsidiary undertakings from time to time.
HMRC	HM Revenue & Customs.
ICJL	Intrinsic Capital Jersey Limited, of 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW, Channel Islands, a wholly owned subsidiary of Asimilar.
ICJL First Subscription Tranche	has the meaning given to it in paragraph 12.1 of Part VII: <i>Additional Information</i> .
ICJL First Subscription Shares	20,000,000 Ordinary Shares issued to ICJL pursuant to the ICJL First Subscription Tranche and, as at the date of this document held by ICJL.
ICJL Fourth Subscription Tranche	has the meaning given to it in paragraph 12.1 of Part VII: <i>Additional Information</i> .
ICJL Investment Agreement	has the meaning given to it in paragraph 12.1 of Part VII: <i>Additional Information</i> .
ICJL Second Subscription Tranche	has the meaning given to it in paragraph 12.1 of Part VII: <i>Additional Information</i> .
ICJL Second Subscription Shares	20,000,000 Ordinary Shares issued to ICJL pursuant to the ICJL Second Subscription Tranche and, as at the date of this document held by ICJL.
ICJL/Sitius Admission	Admission of the ICJL/Sitius Subscription Shares.
ICJL/Sitius Subscription	the subscription for up to 60,000,000 new Ordinary Shares by ICJL and Sitius (in equal shares) at the ICJL Subscription Price and on the terms and subject to the conditions set out in the ICJL Investment Agreement.
ICJL/Sitius Subscription Shares	up to 60,000,000 new Ordinary Shares conditionally subscribed for by ICJL and Sitius (in equal shares) pursuant to the ICJL Investment Agreement.
ICJL Subscription Price	10p per Ordinary Share.
ICJL Third Subscription Tranche	has the meaning given to it in paragraph 12.1 of Part VII: <i>Additional Information</i> .
ICJL Warrant	the warrant granted pursuant to the ICJL Warrant Agreement.
ICJL Warrant Agreement	has the meaning given to it in paragraph 12.3 of Part VII: <i>Additional Information</i> .
Lenovo	Lenovo PC HK Limited, Lenovo Technology UK Ltd or any entity associate with any of them.
Lenovo Agreement	has the meaning given to it in paragraph 12.7 of Part VII: <i>Additional Information</i> .
Listing Rules	the Listing Rules of the FCA.
Loan Notes	has the meaning given to it in paragraph 12.26 of Part VII: <i>Additional Information</i> .

London Stock Exchange	London Stock Exchange plc.
MAR or Market Abuse Regulation	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK.
Net Proceeds	in respect of a Subscription, the funds received by the Company under that Subscription less any expenses paid or payable in connection with Admission and that Subscription.
New Ordinary Shares	the Subscription Shares, the Fee Shares and the Conversion Shares.
NISA	the National Independent Schools Alliance.
Official List	the Official List maintained by the FCA.
One Nine Two	One Nine Two Pte Ltd or 28 Dalvey Estate, #04-30 Dalvey Court, Singapore 259548, wholly owned by Mr Peter Antonioni.
One Nine Two Initial Investment	has the meaning given to it in paragraph 12.5 of <i>Part VII: Additional Information</i> .
One Nine Two Subscription Agreement	has the meaning given to it in paragraph 12.5 of <i>Part VII: Additional Information</i> .
One Nine Two Warrant Instrument	has the meaning given to it in paragraph 12.6 of <i>Part VII: Additional Information</i> .
Onshored MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any implementing legislation as it forms part of retained EU law as defined in the EUWA (as amended from time to time).
Options	options granted under the Share Option Scheme.
Ordinary Shares	ordinary shares of 1p each in the capital of the Company, including, where the context requires, the Subscription Shares, the Warrant Shares and the Conversion Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Phenix Digital	Phenix Digital Limited, a company incorporated in England and Wales on 13 July 2011 with registered number 07703903.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129).
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA.
Registrar	Neville Registrars Limited of Neville House, Steelpark Road Halesowen, B62 8HD.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies.

Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Senior Manager	the senior manager of the Company, as set out in paragraph 10 of Part VII: <i>Additional Information</i> .
Share Option Scheme	the scheme governing the issue of options to executive directors and employees of the Company and the Group, as adopted by the Company from time to time.
Shareholders	holders of Ordinary Shares.
Sitius	Sitius Ltd of 6.20 World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA, a company wholly owned by Mr David von Rosen.
Sitius Admission	Admission of the Sitius Subscription Shares.
Sitius Subscription	the proposed subscription for up to 20,000,000 new Ordinary Shares by Sitius at the Sitius Subscription Price and on the terms and subject to the conditions set out in the One Nine Two Subscription Agreement.
Sitius Subscription Price	30p per Ordinary Share.
Sitius Subscription Shares	20,000,000 new Ordinary Shares to be subscribed for pursuant to the One Nine Two Subscription Agreement, to the extent that the conditions set out in the One Nine Two Subscription Agreement are satisfied.
Sitius Warrant	the warrant granted pursuant to the One Nine Two Warrant Instrument.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
Subscription	each of the ICJL Subscription and the Sitius Subscription (and Subscriptions is the ICJL Subscription and the Sitius Subscription, together).
Subscription Shares	the ICJL/Sitius Subscription Shares and the Sitius Subscription Shares.
Subsidiary or DevClever Limited	DevClever Limited, incorporated in England and Wales with registered number 0891618.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA.
United States, US or USA	the United States of America, its territories and possessions.
Warrant Shares	up to 90,000,000 new Ordinary Shares to be issued and allotted pursuant to the Warrants, to the extent that the Warrants are exercised.
Warrants	The ICJL Warrant and the Sitius Warrant.

PART IX

GLOSSARY OF TECHNICAL TERMS

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings and usage of these terms:

CRM	customer relationship management system.
DFE	the UK Department for Education.
EPOS	electronic point of sale digital system.
FMCG	fast-moving consumer goods.
HMD	head-mounted display, a headset used with virtual reality systems.
Gamification	application of typical elements of game playing (such as point scoring, competition with others, rules of play) to other areas of activity, typically in the context of online marketing, to encourage engagement with a product or service.
POS	a retail point of sale system.
QR Code	Quick Response Code.
SaaS	Software as a service.
UCAS	the Universities and Colleges Admissions Service.

