

**THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction). This document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc (the “London Stock Exchange”). This document is an admission document drawn up in accordance with the AIM Rules for Companies. This document does not constitute a prospectus within the meaning of section 85 of FSMA, and has not been drawn up in accordance with the Prospectus Rules published by the Financial Conduct Authority (“FCA”) and a copy has not, and will not be, approved or filed with the FCA. This document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise. The Company and each of the Directors and the Proposed Director, whose names appear on page 4 of this document, individually and collectively accept full responsibility for the information contained in this document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company’s issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority (the “Official List”) and no application is being made for admission of the Ordinary Shares to the Official List. A prospective investor should be aware of the risks of investing in AIM securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. The Ordinary Shares are not traded on any recognised investment exchange and no such applications have been made. Prospective investors should read the whole of this document.

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# Guscio plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 03904514)*

**Proposed Acquisitions of Sportsdata Limited and Dataplay Holdings Limited  
Placing of 37,500,000 new Ordinary Shares at 4 pence per share  
Approval of a waiver under Rule 9 of the City Code on Takeover and Mergers  
Admission of the Enlarged Issued Share Capital to trading on AIM  
and  
Notice of General Meeting**

*Nominated Adviser, Financial Adviser & Joint Broker*



*Joint Broker*



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**Share capital of the Company on Admission  
135,179,535 Ordinary Shares of £0.001 each**

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Investment in the Company is speculative and involves a high degree of risk. For a discussion of risks and other factors which should be considered in connection with an investment in the Company’s Ordinary Shares, particular attention is drawn to the section entitled “Risk Factors” set out in Part II of this document. It is expected that Admission (as defined in this document) will become effective and dealings on AIM will commence in the Enlarged Issued Share Capital at 8.00 a.m. on 24 May 2016. The New Ordinary Shares will rank *pari passu* in all respect with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

The whole text of this document should be read. All statements regarding the Group’s business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this document.

Allenby Capital Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company. Allenby Capital Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this document. The responsibilities of Allenby Capital Limited as the Company's nominated adviser and joint broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this document or otherwise, Allenby Capital Limited is not making any representation or warranty, express or implied, as to the contents of this document.

Peterhouse Corporate Finance Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as joint broker to the Company. Peterhouse Corporate Finance Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this document. The responsibilities of Peterhouse Corporate Finance Limited as the Company's joint broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this document or otherwise, Peterhouse Corporate Finance Limited is not making any representation or warranty, express or implied, as to the contents of this document.

This document contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, financial condition, performance or achievements expressed or implied by those forward looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this document, entitled "Risk Factors". Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this document are made on the date of this document and the Company, the Directors and Proposed Director are not under any obligation to update those forward-looking statements in this document to reflect actual future events or developments.

#### **IMPORTANT INFORMATION**

No legal, business, tax or other advice is provided in this document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The distribution of this document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa or Japan or to any national of the United States of America, Canada, Australia, South Africa or Japan or to any national of those countries. This document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa or Japan. No action has been taken by the Company or Allenby Capital Limited or Peterhouse Corporate Finance Limited that would permit an offer of Ordinary Shares or possession or distributions of this document where action for that purpose is required. Persons who obtain this document should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission or the Subscription, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this document. No person has been authorised to give any information or make any representation other than that contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this document contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.

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## DIRECTORS, PROPOSED DIRECTOR, SECRETARY AND ADVISERS

<b>Directors</b>	Mr <u>Richard</u> Charles Thompson ( <i>Non-Executive Chairman and proposed Commercial Director</i> ) Ms <u>Gail</u> Mary Ganney ( <i>Non-Executive Director and proposed Managing Director</i> ) Mr <u>Marcus</u> Yeoman ( <i>Non-Executive Director</i> ) Mr <u>Anthony</u> (Tony) Humphreys ( <i>Non-Executive Director and proposed Non-Executive Chairman</i> ) All of: 27/28 Eastcastle Street, London W1W 8DH
<b>Proposed Director</b>	<u>Rupert</u> Howard Milton Horner ( <i>Proposed Finance Director</i> )
<b>Company Secretary</b>	Cargil Management Services Limited 27/28 Eastcastle Street London W1W 8DH
<b>Registered Office</b>	27/28 Eastcastle Street London W1W 8DH
<b>Nominated Adviser and Joint Broker</b>	Allenby Capital Limited 3 St Helen's Place London EC3A 6AB
<b>Joint Broker</b>	Peterhouse Corporate Finance Limited 3rd Floor, New Liverpool House 15 Eldon Street London EC2M 7LD
<b>Reporting Accountants</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Auditors</b>	Ecovis Wingrave Yeats Limited Waverley House, 7-12 Noel Street London W1F 8GQ
<b>Solicitors to the Company</b>	Brown Rudnick LLP 8 Clifford Street London W1S 2LQ
<b>Solicitors to Allenby Capital and Peterhouse Corporate Finance</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>Solicitors to Sportsdata and Dataplay Warrantors</b>	Thrings LLP Kinnaird House 1 Pall Mall East London SW1Y 5AU
<b>Public relations adviser to the Company</b>	St Brides Partners Limited 3 St Michael's Alley London EC3V 9DS
<b>Registrars</b>	Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard Farnham, Surrey GU9 7LL

## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this document:

<b>“Acquisitions”</b>	together, the Sportsdata Acquisition and the Dataplay Acquisition;
<b>“Acquisition Agreements”</b>	together, the Sportsdata Acquisition Agreements and the Dataplay Acquisition Agreements;
<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Admission”</b>	admission of the Enlarged Issued Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	together, the AIM Rules for Companies and AIM Rules for Nominated Advisers;
<b>“AIM Rules for Companies”</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>“AIM Rules for Nominated Advisers”</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
<b>“Allenby Capital”</b>	Allenby Capital Limited, a company incorporated in England and Wales with company number 06706681 and which is authorised and regulated by the FCA;
<b>“Articles”</b>	the articles of association of the Company, a summary of which is set out in paragraph 5 of Part VIII of this document;
<b>“Audit Committee”</b>	the audit committee of the Board, the function and composition of which are set out in paragraph 17 of Part I of this document;
<b>“B Deferred Shares”</b>	the 1,689,253 B deferred shares of £0.129 each in issue at the date of this document;
<b>“Beta”</b>	a version of a piece of software that is made available for testing, typically by a limited number of users outside the organisation that is developing it, before its general release;
<b>“Board”</b>	the board of directors of the Company, from time to time;
<b>“City Code” or “Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Closing Price”</b>	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;

<b>“Collaboration Agreement”</b>	the collaboration agreement entered into between (1) Sportsdata and (2) YSD dated 7 November 2014 and amended by a deed of variation dated 9 December 2015, further details of which are set out in paragraph 5 of the letter from the Chairman of the Company set out in Part I of this document;
<b>“Completion”</b>	completion of the Acquisitions in accordance with the terms of the Acquisition Agreements;
<b>“Concert Party”</b>	the parties whose names are set out in paragraph 1 of Part III of this document;
<b>“Consideration Shares”</b>	together, the Sportsdata Consideration Shares and the Dataplay Consideration Shares;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
<b>“Dataplay”</b>	Dataplay Holdings Limited, a company incorporated in England and Wales with company number 09551164;
<b>“Dataplay Acquisition”</b>	the proposed acquisition by the Company of the entire issued share capital of Dataplay, pursuant to the Dataplay Acquisition Agreements;
<b>“Dataplay Acquisition Agreements”</b>	the conditional agreements dated 4 May 2016 between each of the Company and (1) the Dataplay Warrantors; and separately (2) the Dataplay Vendors (other than the Dataplay Warrantors), in respect of the Dataplay Acquisition, further details of which are set out in paragraph 12.2.1 of Part VIII of this document;
<b>“Dataplay Consideration Shares”</b>	the 25,000,000 new Ordinary Shares proposed to be issued to the Dataplay Vendors immediately prior to Admission in consideration for the Dataplay Acquisition;
<b>“Dataplay Vendors”</b>	those persons being the existing shareholders of Dataplay, whose names are set out in paragraph 8.3 of Part VIII of this document;
<b>“Dataplay Warrantors”</b>	Starnevesse Limited and Gail Ganney;
<b>“Deferred Shares”</b>	the 62,102,847 deferred shares of £0.099 each in issue in the capital of the Company at the date of this document;
<b>“Directors”</b>	the directors of the Company as at the date of this document whose names are set out on page 4, including any duly authorised committee of the board of directors of the Company;

<b>“Disclosure and Transparency Rules”</b>	the disclosure rules and the transparency rules published by the FCA under section 73A of FSMA, as amended from time to time;
<b>“Enlarged Group”</b>	the Company and its subsidiaries (including Sportsdata and Dataplay) following the Acquisitions;
<b>“Enlarged Issued Share Capital”</b>	the issued ordinary share capital of the Company following Completion comprising: (i) the Existing Ordinary Shares; (ii) the Placing Shares; and (iii) the Consideration Shares;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Existing Ordinary Shares”</b>	the 35,178,227 Ordinary Shares in issue at the date of this document;
<b>“Existing Warrants”</b>	the existing warrants over 3,811,157 Ordinary Shares in issue immediately prior to Admission, further details of which are set out in paragraph 12.2.8 of Part VIII of this document;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
<b>“Form of Proxy”</b>	the form of proxy sent to holders of Existing Ordinary Shares enclosed with this document for use by Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“General Meeting”</b>	the general meeting of the Company to be held on 23 May 2016, at which the Resolutions will be proposed;
<b>“Guscio” or the “Company”</b>	Guscio plc, a company incorporated in England and Wales with company number 03904514;
<b>“Independent Directors”</b>	Marcus Yeoman and Tony Humphreys;
<b>“Independent Shareholders”</b>	the Shareholders, other than Richard Thompson via Amphitrite Limited, Glyn Harris, Anthony Green, Charles Peel via Silton Investments, David Fry, Michelle Ganney and Matthew Ganney;
<b>“Investing Policy”</b>	the investing policy adopted by the Company on 8 September 2014;
<b>“Irrevocable Undertakings”</b>	the agreement by certain of the Directors and Shareholders irrevocably to vote in favour of certain of the Resolutions as summarised in paragraph 12.2.6 of Part VIII of this document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>	the Consideration Shares and the Placing Shares;

<b>“New Warrants”</b>	the new warrants over 932,115 Ordinary Shares to be issued conditional on Admission, further details of which are set out in paragraph 12.2.8 of Part VIII of this document;
<b>“Notice of GM”</b>	the notice convening the General Meeting set out at the end of this document;
<b>“Official List”</b>	the Official List of the UK Listing Authority;
<b>“Ordinary Shares”</b>	ordinary shares of £0.001 each in the capital of the Company;
<b>“Panel” or “Takeover Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Peterhouse”</b>	Peterhouse Corporate Finance Limited, 31 Lombard Street, London EC3V 9BQ;
<b>“Placees”</b>	investors who are participating in the Placing;
<b>“Placing”</b>	the placing by Allenby Capital and Peterhouse, as agents for the Company, of the Placing Shares at the Placing Price pursuant to the Placing Agreement and as described in this document;
<b>“Placing Agreement”</b>	the conditional placing agreement between the Company, the Directors, the Proposed Director, Allenby Capital and Peterhouse dated 4 May 2016, as described in paragraph 12.2.3 of Part VIII of this document;
<b>“Placing Price”</b>	4 pence per Placing Share;
<b>“Placing Shares”</b>	the 37,500,000 new Ordinary Shares to be issued by the Company, at the Placing Price, pursuant to the Placing;
<b>“Platform”</b>	means the white label proprietary computer software platform which has been developed by Dataplay and can be customised for any grass-root progressive achievement programme in sport, further details of which are set out in paragraph 6 of the letter from the Chairman of the Company set out in Part I of this document;
<b>“Proposals”</b>	means (a) the Sportsdata Acquisition; (b) the Dataplay Acquisition; (c) the Rule 9 Waiver; (d) the Placing; and Admission;
<b>“Proposed Director”</b>	Rupert Horner;
<b>“QCA Guidelines”</b>	the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance, from time to time;
<b>“Registrars”</b>	Share Registrars Limited;
<b>“Relationship Agreement”</b>	the relationship agreement between (i) the Company; (ii) Richard Thompson; and (iii) Gail Ganney dated 4 May 2016, further details of which are set out in paragraph 12.2.5 of Part VIII of this document;

<b>“Remuneration Committee”</b>	the remuneration committee of the Board, the function and composition of which are set out in paragraph 17 of Part I of this document;
<b>“Resolutions”</b>	the resolutions set out in the notice convening the General Meeting;
<b>“Rule 9 Waiver”</b>	the agreement of the Panel to waive the obligations on the Concert Party, which would otherwise arise upon the issuance of the Consideration Shares to the Concert Party, to make a general offer to all Shareholders pursuant to Rule 9 of the Takeover Code, conditional upon the approval of Resolution 2 at the General Meeting;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Skills2Acheive” or “S2A”</b>	means the proprietary web based application for the purpose of tracking, assessing and reporting physical literacy in primary school children developed by Sportsdata further details of which are set out in paragraph 4 of the letter from the Chairman of the Company set out in Part I of this document;
<b>“Sportsdata”</b>	Sportsdata Limited, a company incorporated in England and Wales with company number 08661177;
<b>“Sportsdata Acquisition”</b>	the proposed acquisition by the Company of the issued share capital of Sportsdata, not already owned by Guscio, pursuant to the Sportsdata Acquisition Agreements;
<b>“Sportsdata Acquisition Agreements”</b>	the conditional agreements dated 4 May 2016 between the Company and each of: (1) the Sportsdata Warrantors; and separately (2) the Sportsdata Vendors (other than the Sportsdata Warrantors), in respect of the Sportsdata Acquisition, further details of which are set out in paragraph 12.2.1 of Part VIII of this document;
<b>“Sportsdata Consideration Shares”</b>	the 37,501,308 new Ordinary Shares proposed to be issued to the Sportsdata Vendors immediately prior to Admission pursuant to the Sportsdata Acquisition Agreements;
<b>“Sportsdata Vendors”</b>	those persons being the existing shareholders of Sportsdata (other than Guscio), whose names are set out in paragraph 8.3 of Part VIII of this document;
<b>“Sportsdata Warrantors”</b>	Starnevesse Limited and Gail Ganney;
<b>“Starnevesse Limited”</b>	a company registered in England and Wales with company number 05325901 which is beneficially owned as to 98.25 per cent. and controlled by Richard Thompson;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;

<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code on the principles of good corporate governance and code of best practice published by the Financial Reporting Council in September 2012;
<b>“UKLA” or “UK Listing Authority”</b>	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“VAT”</b>	Value Added Tax;
<b>“Vendors”</b>	together the Sportsdata Vendors and the Dataplay Vendors;
<b>“Warrants”</b>	together, the Existing Warrants and the New Warrants in issue following Admission;
<b>“YSD”</b>	Youth Sport Direct Limited, a company registered in England and Wales with company number 03289889, being the online retailer of the goods and services supporting the work of the YST; and
<b>“YST”</b>	the Youth Sport Trust of SportPark 3 Oakwood Drive, Leicestershire LE11 3QF, a company registered in England with company number 4180163 and registered as a charity under number 108619.

*In this document:*

- (i) *use of the singular includes the plural and vice versa, unless the context otherwise requires;*
- (ii) *references to a ‘Part,’ or ‘Parts’ and references to page numbers, are to the relevant Part or Parts or to the relevant page or pages of this document;*
- (iii) *all references to “sterling”, “£” or “p” are to the lawful currency of the United Kingdom;*
- (iv) *any reference to any provision of any legislation includes any amendment, modifications, re-enactment or extension of it.*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2016
Publication of this document	4 May
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 19 May
General Meeting	10.00 a.m. on 23 May
Admission effective and commencement of dealings in the Enlarged Issued Share Capital on AIM*	8.00 a.m. on 24 May
Expected date for CREST accounts to be credited with New Ordinary Shares (where applicable)*	24 May
Despatch of definitive share certificates for New Ordinary Shares being held in certificated form (where applicable)*	by 1 June

\* *Assuming the Resolutions are passed at the General Meeting*

*All future times and/or dates referred to in this document are subject to change at the absolute discretion of the Company and Allenby Capital, and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All references to times in this document are to London times.*

## ADMISSION AND PLACING STATISTICS

Total number of Ordinary Shares in issue as at the date of this document	35,178,228
Number of Placing Shares	37,500,000
Placing Shares expressed as a percentage of the Enlarged Issued Share Capital	27.74 per cent.
Number of Consideration Shares	62,501,308
Consideration Shares expressed as a percentage of the Enlarged Issued Share Capital	46.24 per cent.
Enlarged Issued Share Capital	135,179,535
Placing Price	4 pence
Warrants	3,811,157
Gross proceeds of the Placing	£1.5 million
Estimated net proceeds of the Placing	£1.0 million
Market capitalisation of the Company on Admission at the Placing Price	£5.4 million
Number of Ordinary Shares to be issued assuming exercise of the Warrants in full*	3,811,157
TIDM with effect from Admission	GUSC.L
ISIN	GB00BPT23R97
SEDOL	BPT23R9
Website address	<a href="http://www.gusciopl.com">www.gusciopl.com</a>

\* 932,115 Existing Warrants will be surrendered and the New Warrants will be issued, both conditional on Admission.

## PART I

### LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF GUSCIO PLC

*(Incorporated in England and Wales, company number 03904514)*

*Directors:*

Richard Thompson *(Non-Executive Chairman)*

Gail Ganney *(Non-Executive Director)*

Marcus Yeoman *(Non-Executive Director)*

Anthony Humphreys *(Non-Executive Director)*

*Registered Office:*

27/28 Eastcastle Street

London

W1W 8DH

4 May 2016

*To Guscio plc Shareholders and, for information only, to Guscio plc warrant holders*

Dear Shareholder,

**Proposed Acquisitions of Sportsdata Limited and Dataplay Holdings Limited  
Placing of 37,500,000 new Ordinary Shares at 4 pence per share  
Approval of a waiver under Rule 9 of the City Code on Takeover and Mergers  
Admission of the Enlarged Issued Share Capital to trading on AIM  
and  
Notice of General Meeting**

#### **1. Introduction**

The Board is pleased to inform Shareholders that terms have been agreed for the conditional acquisitions of Sportsdata and Dataplay, both UK based technology development companies focused on tracking and assessing physical literacy in schools, for a total consideration of £2,500,052.32 to be satisfied by the issue of the Consideration Shares. With existing contracts and an established relationship with the potential to expand their businesses both nationally and internationally, the Board believes that the two companies offer an opportunity for the Company to position itself in the health education sector. The Board intends initially to target UK sports organisations and the English primary school arena, which the Board believes to be an area of growing national interest that stands to benefit from greater funding in coming years, as evidenced by The Rt Hon George Osborne MP's commitment to double the funding dedicated to primary school sport in HM Treasury's 2016 budget speech on 16 March 2016.

In addition, the Company has conditionally raised £1.5 million by way of the Placing. As a result, the Proposals are to be put to Shareholders at the General Meeting. This document, which comprises an AIM admission document, sets out the details of, and reasons for, the Proposals and explains why the Independent Directors consider the Proposals to be in the best interests of the Company and its Independent Shareholders as a whole and recommend that Independent Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

On 8 September 2014, Guscio became a non-trading investing company focused on making investments in the technology sector. Since then it has raised £1.25 million, of which £528,000 has been used to acquire an initial 30 per cent. interest in Sportsdata, a UK based technology company that has developed and implemented a proprietary website application for the purposes of monitoring and improving physical literacy and the participation of children in sports and active pursuits at school. In addition, Guscio has provided two loans amounting to an aggregate of £150,000 to Sportsdata.

Trading in the Company's Ordinary Shares was suspended on 9 September 2015, as a result of the Company having not implemented its investing policy in accordance with the AIM Rules. In addition, on 4 March 2016 the Company announced the cancellation of its trading facility on AIM with effect from 10 March 2016 and its intention to return to AIM as a new applicant having undertaken a suitable acquisition in accordance with its Investing Policy.

Accordingly, the Board is delighted to announce that it has agreed the terms for two complementary acquisitions in Sportsdata and Dataplay, which it believes offer an exciting proposition for Shareholders. The Acquisitions, in accordance with the Company's investing policy, require Shareholders' approval.

In view of Richard Thompson's and Gail Ganney's positions as directors and their involvement in the businesses of both Sportsdata and Dataplay, neither has taken any part in the decision of the other members of the Board to recommend the Proposals to Shareholders and Richard Thompson is not deemed to be independent for the purpose of voting on Resolution 4 in his capacity as a Shareholder via Amphitrite Limited.

The Vendors, other than Charles Peel, are deemed to be acting in concert (for the purposes of the Takeover Code) and, following implementation of the Proposals, will hold 67,482,119 Ordinary Shares, representing 49.92 per cent. of the Enlarged Issued Share Capital.

Under Rule 9 of the Takeover Code, the Concert Party would normally be obliged to make a mandatory offer to all Shareholders to acquire their Ordinary Shares. Following an application by the Company, the Takeover Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders on a poll at the General Meeting. Your attention is drawn to the Takeover Code and the Rule 9 Waiver section contained in paragraph 20 of this Part I.

The purpose of this document is to provide Shareholders with further information regarding the matters described above and to seek Shareholder approval for the Proposals, including Independent Shareholder approval for the Rule 9 Waiver (which specifically requires the approval of the Independent Shareholders taken on a poll), at the General Meeting. The notice of General Meeting, which has been convened for 10.00 a.m. on 23 May 2016, is set out at the end of this document. The Proposals are conditional, *inter alia*, on the passing of the Resolutions and Admission. If the Resolutions are approved, it is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM on or around 8.00 a.m. on 24 May 2016. Further details of the General Meeting are set out in paragraph 20 of this Part I.

## **2. Information on Guscio**

As approved by Shareholders' resolution, the Company disposed of its two trading subsidiaries, Talent Holdings and Talent South, on 8 September 2014 and was re-classified as a non-trading investing Company in accordance with the AIM Rules. Following the disposals, the Company's Investing Policy has been to invest in and/or acquire technology and media companies and/or assets where the Board believes there are opportunities for growth which, if achieved, will be earnings enhancing for Shareholders.

Since the approval of the Investing Policy, the Company has raised, in aggregate, £1.25 million and has therefore been able to commence implementation of this Investing Policy. The Company made its first investment, being the acquisition of a 30 per cent. interest in the issued share capital of Sportsdata, over a three-month period from December 2014 to February 2015 and subsequently supplied two further loans to Sportsdata in June and October 2015.

In addition, the Company strengthened its Board by appointing Richard Thompson as Non-Executive Director in January 2015 and Gail Ganney as a Non-Executive Director in April 2015. Richard has worked with a number of private and public companies, including in the sports sector and Gail brings a wealth of knowledge and contacts in her field.

As at 30 September 2015, Guscio had cash resources of approximately £6,000.

As an investing company in accordance with the AIM Rules, the Company was required to make an acquisition or acquisitions which constituted a reverse takeover under the AIM Rules or otherwise implement its Investing Policy on or before the date falling 12 months from the adoption of the Investing Policy, failing which the Ordinary Shares would be suspended from trading on AIM. As the Company had not implemented its Investing Policy within that timeframe and trading in the Company's Ordinary Shares was suspended and subsequently cancelled on 10 March 2016.

### **3. Reasons for the Proposals**

The Independent Directors believe that the Proposals offer an exciting growth opportunity for the Company in the education, health and sports arena and its Shareholders and the Enlarged Group has the potential to benefit from:

- the market opportunity and implied need for technological innovation in the education health sector;
- an increased public focus on the issue of childhood obesity levels and the importance of physical activity from UK government departments for health and education and educational inspection bodies such as the Office for Standards in Education, as reflected by The Rt Hon George Osborne MP's commitment to use proceeds of a proposed "sugar tax" towards doubling funding dedicated to primary school sport in HM Treasury's budget announcement on 16 March 2016;
- Sportsdata and Dataplay's traction gained in the market to date;
- the business structure, relationship with the Youth Sport Trust and subsequent scalability potential;
- the complementary nature of the acquisitions;
- an enhanced ability to attract and incentivise key management;
- leveraging the Youth Sport Trust's connections to target both national and international markets;
- an enhanced corporate profile as a public company;
- the availability of the Company's cash resources to Sportsdata and Dataplay and the potential to provide Sportsdata and Dataplay with an opportunity to access new capital for future research and development; and
- an ability to offer Ordinary Shares as consideration for strategic acquisitions.

### **4. Information on Sportsdata**

#### ***Background information on Sportsdata***

Sportsdata is a UK-based technology company and was founded by Gail Ganney in 2013 with the backing of Richard Thompson. It has developed and implemented a website application for the purposes of monitoring and improving physical literacy and tracking and assessing children in PE in primary school. Skills2Achieve ("S2A") has been developed with the Youth Sport Trust ("YST"), a leading charity for sports-driven and educational programmes. This tool provides a structured and inspiration-based system for users as well as reporting and evidencing for head-teachers, underpinning the benefits to all potential users and subscribers. The initial intellectual property rights ("IP") associated with the software programme was purchased by Sportsdata in 2014 from Starnevesse Limited. Further details of the IP assignment are set out in paragraph 12.3.5 of Part VIII of this document.

S2A is a planning and assessment tool used by teachers and students to track the progress of a student through a series of skills-based stages. Each teacher and student is given an individual log-in,

encouraging parents and guardians to take an active role in their child's physical education and to input extra-curricular activities onto the child's profile. The S2A programme allows significant reporting and evidencing for head-teachers as required by the Office for Standards in Education, Children's Services and Skills ("Ofsted"). Importantly, the platform supports Ofsted's principles of an 'appropriate challenge', which include the objectives of encouraging and measuring rapid and sustained progress, the health and well-being of pupils and their personal and moral development.

In November 2014, Sportsdata entered into a collaboration agreement (the "Collaboration Agreement"), effective until December 2018, with Youth Sport Direct Limited ("YSD"), which is an online retailer of goods and services, supporting the work of the YST, to market and distribute S2A to UK primary schools. Pursuant to the Collaboration Agreement, Sportsdata is responsible for designing, developing, operating and maintaining the website and YSD is responsible for marketing, promoting and selling the S2A programme. YSD utilises the YST's many contacts with schools throughout the United Kingdom to promote the S2A programme. All of the IP associated with the S2A programme are held within the Collaboration Agreement and remain the property of the YSD. The IP for the technology platform itself remains the property of Sportsdata.

The Youth Sport Trust ("YST") works closely with Youth Sport Direct Limited ("YSD"), a subsidiary of TOP Foundation which is an unincorporated charity and whose trustees are also members of the YST. Baroness Sue Campbell, CBE, is a director of both the YST and YSD.

The YST is a leading youth sport focused independent charity, established in 1995 to focus on changing young peoples' lives through sport. It aims to help young people to achieve their potential in life by delivering high quality physical education and sports opportunities. The YST was founded by Sir John Beckwith and is Chaired by Baroness Sue Campbell. Baroness Sue Campbell was previously Chair of UK Sport (supporting British Olympic and Paralympic athletes) and was appointed as 'Head of Women's Football' by the FA in January 2016. She was awarded a CBE for her services to sport in 2003.

The YST has attracted a board of well-known directors, including Sir John Beckwith, who was awarded a knighthood in 2002 for services to youth sport, Duncan Goodhew, who is a former competitive swimmer holding two Olympic Games medals, Baroness Sue Campbell CBE who has been a national level athlete and coach, as well as a number of other Olympic and Paralympic athletes and media and corporate executives from the sports sector. The YST currently has products and programmes in 18,000 primary schools and has significant relationships with several national governing sport bodies and government departments in the UK, as well as overseas.

The YSD initially began marketing and selling licences for S2A to primary schools in February 2015, following three years of development and piloting of the S2A programme. Annual licences are purchased by schools and the revenue from each licence is split equally between Sportsdata and YSD. There are currently 370 schools subscribed to the S2A programme. To date, promotional discounts, complimentary trials and extensions to initial licence terms have been offered in order to gain traction in the market and full price annual renewals are expected from September 2016 onwards.

### ***The market***

There are 20,980 primary schools in the UK with 5.3 million pupils, based on the latest statistics from the Department for Education for primary schools in the UK academic year 2014-15. There is an increased focus on the issue of childhood obesity and the importance of physical activity from government departments for health and education and educational inspection bodies such as Ofsted. It is a theme that has received significant press coverage in recent years, with an emphasis on the measures being taken for the early prevention of obesity and the associated health complications in later life.

In connection with the initiative to increase physical activity amongst young people, the Government announced in March 2013 that it would provide additional funding (£150 million per annum for

academic years 2013, 2014 and 2015) to improve the provision of physical education in primary schools in England (the “Primary PE and Sport Premium” funding). In February 2014, the Prime Minister David Cameron, announced the Government’s commitment to continue the funding for the Primary PE & Sport Premium funding until 2020. Most recently, in HM Treasury’s budget speech on 16 March 2016, the government committed to the introduction from 2018 of a new “sugar tax” on certain soft drinks. The government further committed that the proceeds of the new “sugar tax”, which is estimated will raise £520 million in its first year, will be used towards doubling government funding on primary school sport. The use by schools of this funding and the associated level of pupil engagement can be monitored and evidenced by the S2A programme.

### **Competition**

Other support software packages are being marketed to primary schools in relation to literacy and numeracy skills, however Sportsdata’s and YST’s management believes that the S2A programme is a unique digital tracking and assessment programme for physical literacy in UK primary schools. Other programmes for documenting physical assessment are paper-based and so do not have the advantages of Sportsdata with its digital offering, including the amalgamation and reporting of data collected.

Capita plc (“Capita”), the international business process, outsourcing and professional services company, offers a school information management system (“SIMS”) for the education sector, called Capita SIMS. Capita SIMS is a wide-ranging content management system (“CMS”), covering the administration of data concerning pupils’ and staff’s performance, records, attendance and schools’ contacts and payments information. While the Capita SIMS’ CMS captures vast amounts of data, which can be utilised in the assessment of pupils in accordance with various academic guidelines, it does not offer a specific solution for the assessment of physical activity. Its dedicated extra-curricular activities programme manages the logistics of pupils attending such activities rather than tracking their performance in the actual activities undertaken. The S2A system has the capacity to integrate with the SIMS system in the event of future development requirements.

The management of Sportsdata considers it has a competitive advantage through its route to market with the YST, which is associated with thousands of member schools in the UK. The Collaboration Agreement with the YSD represents one of the first collaborations with a commercial company in the YST’s 20-year history.

### **Future**

#### **Expansion into other markets**

The S2A programme is currently focused on the primary school market but the management of Sportsdata are looking to extend the programme into secondary schools in conjunction with the YST, with a product called the “Assessment Passport” to cover key stage three (ages 11 – 14).

There is also potential for the current S2A programme to be sold into international markets and initial conversations are underway with schools and governments in New Zealand, India and the Middle East.

### **Data**

The S2A programme collects and consolidates large amounts of data regarding age, socio-economic status, disability, ethnicity, post-codes, personal activity and progression and details of funding for specific activities. Its analysis capabilities enable the production of anonymised reports, which the management of Sportsdata consider could be of interest to a variety of government departments, the NHS, education bodies, insurance companies and commercial sports organisations.

### **Financial summary of Sportsdata**

The table below contains information extracted from the audited financial information of Sportsdata for the two financial periods ended 31 August.

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Revenue	—	4,012
Administrative expenses	(373,986)	(305,791)
<b>Operating Loss</b>	<b>(373,986)</b>	<b>(301,779)</b>
<b>Total Loss for the period</b>	<b>(375,762)</b>	<b>(303,602)</b>

Further financial information on Sportsdata is set out in Part V of this document.

**This summary information refers to past performance. Past performance is not a reliable indication of future results.**

## **5. Information on Dataplay**

### **Background information on Dataplay**

Dataplay was founded by Gail Ganney in August 2015 and has developed a white-label platform for the tracking, assessment and impact-evidencing of performance in sports (the "Platform"). It can be customised for any grass-root progressive achievement programme in sport. Dataplay purchased the initial IP for the underlying software for the Platform from Starnevesse Limited. Further details of the IP assignment are set out in paragraph 12.4.1 of Part VIII of this document.

The Platform can be adopted to create a bespoke solution and provides clients with a method to track, measure and demonstrate the "impact", "participation" and "achievement" of a skills training programme. Tiered-access provides relevant solutions for organisations, coaches/teachers and children/parents.

As each commission of the Platform will be bespoke to the client in question, fees charged will be dependent on the specific requirements of each client and the number of expected users of the Platform. The cost of development for each contract will be charged in advance and there is expected to be a profit margin of approximately 35 per cent. within the development fee charged. It is expected that annual licence fees, based on a per-user basis, will be charged to each client.

Dataplay is led by Rupert Killick, an experienced chief technical officer, with access to additional free-lance developers as required. The management of Dataplay expects that each contract will take two developers working full time an average of five months to complete.

To date, Dataplay has signed one contract with the YST in relation to the Youth Sport Award, an achievement programme designed to enable young people to gain and evidence skills through sport. Under the terms of the contract, Dataplay is developing an electronic platform that will act as a digital record and tool for participants undertaking the Youth Sports Award, to monitor and report achievements. The Platform for the Youth Sport Award is due to launch as a Beta version in June 2016, with its public launch by the Minister for Sport, Tourism and Heritage, expected in September 2016. It is expected that Dataplay will charge per-user licencing fees in conjunction with the Youth Sport Award going forward.

In addition, Dataplay has signed a further heads of terms with a high profile National Governing Sports Body to work together in the creation of a digital platform solution for the national monitoring and evaluation of individual athletes and the impact of programmes and funding.

### **The market**

Sport England (previously known as the English Sports Council) provides services and funding to sports organisations and projects in England. Its stated objective is to help people and communities across England to create sporting habits for life. To this end, Sport England has committed to invest almost £500 million into 46 sports between 2013 and 2017 in order to create more opportunities for sport in communities. In addition, there are a further 77 National Governing Bodies of Sport who fall outside of this direct funding, but who are also likely to be looking to increase participation to secure further funding.

Dataplay's Platform enables organisations to track the usage and impact of various skills training programmes which can assist them in securing such funding. There have been a number of significant budget reductions amongst the government departments for culture, media and sport which has led to many national sports governing bodies looking to track achievement and participation in skills training programmes on an ongoing basis. According to their research the management of Dataplay estimates that there are 151,000 sports clubs in the UK which need to track their spending in order to prepare for reductions in funding from Government and also to evidence the achievements made when they are applying for the limited funding available.

### **Competition**

The management of Dataplay are not currently aware of competitors offering a product comparable to Dataplay's in terms of capability and opportunity for customisation.

The management of Dataplay believes that its existing relationship with the YST and the access that the YST has to national sports body organisations throughout the UK, gives it an accelerated route to customers and to commercialising the Platform.

### **Future**

The management of Dataplay is focused on building a pipeline of contracts for the Platform. Advanced discussions are ongoing with a number of leading UK sports bodies which have expressed interest in Dataplay's Platform.

### **Financial summary of Dataplay**

The table below contains information extracted from the audited financial information of Dataplay for the financial period ended 31 December.

	<i>Period ended 31 December 2015 £</i>
Revenue	26,667
Cost of Sales	(26,667)
Gross Profit	—
Administrative expenses	(13,900)
<b>Operating Loss</b>	<b>(13,900)</b>
<b>Loss for the period</b>	<b>(13,900)</b>

Further financial information on Dataplay is set out in Part VI of this document.

**This summary information refers to past performance. Past performance is not a reliable indication of future results.**

**6. Principal terms and conditions of the Acquisitions**

**Sportsdata**

Under the terms of the of the Sportsdata Acquisition Agreement (further details of which are set out in paragraph 12.2.1 of Part VIII of this document), the Company has conditionally agreed to acquire the issued share capital of Sportsdata, not already owned by Guscio, from the Sportsdata Vendors for a total consideration of approximately £1.5 million. The consideration will be satisfied by the issue of the Sportsdata Consideration Shares (representing 27.74 per cent. of the Enlarged Issued Share Capital) on Admission.

During the period between the date of exchange of the Sportsdata Acquisition Agreement and Completion, the Sportsdata Warrantors have undertaken to operate the business of Sportsdata in the normal manner for such a business. The Sportsdata Acquisition Agreement contains title and capacity warranties given by all of the Sportsdata Vendors, and in addition, the Sportsdata Acquisition Agreement with the Sportsdata Warrantors contains certain warranties (subject to certain limitations of liability) and undertakings given by the Sportsdata Warrantors in favour of the Company.

**Dataplay**

Under the terms of the Dataplay Acquisition Agreement (further details of which are set out in paragraph 12.2.1 of Part VIII of this document), the Company has conditionally agreed to acquire the entire issued share capital of Dataplay from the Dataplay Vendors for a total consideration of £1 million. The consideration will be satisfied by the issue of the Dataplay Consideration Shares (representing 18.49 per cent. of the Enlarged Issued Share Capital) on Admission.

During the period between the date of exchange of the Dataplay Acquisition Agreement and Completion, the Dataplay Warrantors have undertaken to operate the business of Dataplay in the normal manner for such a business. The Dataplay Acquisition Agreement contains title and capacity warranties given by all of the Dataplay Vendors, and in addition, the Dataplay Acquisition Agreement with the Dataplay Warrantors contains certain warranties (subject to certain limitations of liability) and undertakings given by the Dataplay Warrantors in favour of the Company.

Further details of the Acquisition Agreements are set out in paragraph 12 of Part VIII of this document.

**7. Enlarged Group structure**

The Enlarged Group will have the following corporate structure:



**8. The Enlarged Group’s strategy**

The main priority for the Group following Admission will be to concentrate on ensuring that the two businesses that have been acquired fulfil their full trading potential. In addition to further developing its current IP with technology advancements, the Group will look to create a solid revenue foundation via its per-user licence model to attract annually recurring revenue. Recurring revenue from a per-user

licence model will underpin the value of the company as operating costs do not increase proportionally under a licencing model. This will be achieved in particular through focus on the S2A sales function and the securing of new Platform users under the Dataplay strategy.

The Group's secondary strategy is to specialise in the collection and analysis of personal performance data in the youth activity sector. Ancillary data is collected into the S2A programme and Dataplay Platform via these youth activity programmes allowing the Group ownership of significant banks of raw data. This data can be used in an anonymised form to understand behaviours, activity patterns, spending (public and private), socio-economic impact, diversity impact, regional disparities etc. The Group believes sophisticated analysis of the data can be of significant interest to parties in the health sector, government sector and commercial/retail sector. The Group's collection of data in the youth sport market via S2A and its Platform clients enables this significant opportunity for data analysis. The Board will also consider further-acquisitions in the technology sector which it believes will be complementary to the businesses being acquired in this transaction and which it believes will be earnings enhancing and value enhancing for Shareholders.

## **9. Current trading and prospects of the Enlarged Group**

Since the year-end, the Company has completed a placing of new ordinary shares raising £382,995 (before expenses). These funds have largely been used to fund the costs associated with the proposed Acquisitions, although it should be noted that the overall costs will be in excess of this amount and a proportion of the Placing funds will therefore be allocated to pay for the balance. In addition, the Company has continued to incur normal administrative expenses at a similar rate to the prior year. The prospects for the Enlarged Group going forward are largely linked to the trading performance of Sportsdata and Dataplay.

### **Sportsdata**

Since the initial launch of S2A, Sportsdata has continued to develop its product: it has completed an upgrade to version 2; created "Skills2achieve Lite" as a trial for incoming schools; enhanced the comma-separated values ("CSV") upload function and integration with Capita SIMS; and developed a regional cluster server functionality for school cluster coordinators.

In tandem with YSD, Sportsdata is signing up new schools to S2A on a monthly basis thus demonstrating demand for the product. The S2A platform will continue to be enhanced in line with technology growth and education policy while simultaneously being marketed and sold into UK primary schools. Furthermore, YSD, in conjunction with the senior leadership team of the YST, will explore and pursue the international opportunities for expansion that their relationship and credibility allows access to.

### **Dataplay**

Since January 2016, Dataplay has continued the development of the Youth Sport Award project, which it was awarded in December 2015. In addition, Dataplay has signed a heads of terms with a high profile National Governing Sports Body and continues to pursue new contracts and has had advanced discussions and pipeline meetings with a number of high profile sporting associations in relation to the provision of online progressive achievement programmes.

## **10. The Directors, Proposed Director and Senior Management**

### **Directors and Proposed Director**

**Richard Charles Thompson (*Non-Executive Chairman and proposed Commercial Director*)**, aged 51, has worked with a number of public and private companies during the last 25 years. His early career began with Hilldown Holdings plc, and he later became involved in a number of smaller public companies in various sectors. He has also had an active involvement in the sports sector, having been chairman of Queens Park Rangers Football Club and Windsor Race Course as well as having been

director of Leeds Sporting plc. In recent years he has focussed on a number of private company investments across sectors that include retail, technology, media and property.

**Gail Ganney (Non-Executive Director and proposed Managing Director)**, aged 52, is the founder of Sportsdata and Dataplay. Originally a civil engineer with Ove Arup in London and then gaining an MSc in Internet Programming in 1998, she has spent the last 20 years pursuing entrepreneurial and investment opportunities in a variety of sectors. Gail serves on a number of private company boards and manages the creation and day-to-day operation and management of the Sportsdata IT development team. Gail will serve Guscio in a capacity to fulfil the trading potential of the acquired companies and to support the identification of new technology opportunities to complement its portfolio.

**Rupert Horner (Proposed Finance Director)**, aged 53, qualified as a chartered accountant with KPMG in 1987 in London. In 1989, he joined and subsequently became a director of Thompson Investments (London) Limited, a family-owned private investment vehicle. He has served as finance director of a number of both private and public companies (on the Main Market of the London Stock Exchange and AIM) including Union Square PLC, Clubhaus PLC and Secora PLC.

**Marcus Yeoman (Non-Executive Director)**, aged 52, is a Non-Executive Director of Reach4entertainment Enterprises plc and 1Spatial plc. He is also a non-executive director of a number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or non-executive director to a number of listed companies and SME ventures.

**Anthony 'Tony' Humphreys (Non-Executive Director and proposed Non-Executive Chairman)**, aged 59, started working in the theatre, initially as a production manager and then a Producer/Director on shows as varied as a two-man version of Dr Faustus and a Miracle Cycle of 16 new plays. In 1986, Tony joined Humphrey Barclay Productions in a production management and business affairs role and was closely involved with all of its major productions, including Desmond's for Channel 4 and Surgical Spirit for ITV. He joined John Kaye Cooper at Talent Television in 1997, initially as Business Development Manager, becoming the Managing Director in 1999. Tony was responsible for finding Talent's hit BBC One primetime 'live' interactive show 'Test the Nation – The National IQ Test'. As a member of BAFTA, he visits schools as part of The Speakers for Schools programme. He is also the Chief Executive of the art charity Discerning Eye, which presents the ING Discerning Eye exhibition at The Mall Galleries each year.

## Senior Management

**Rupert Killick (Chief Technology Officer)**, aged 50, is a vastly experienced technical director with a track record of building and managing programme teams to deliver innovative, interactive web-based solutions in the professional services sector. He has been integral to teams delivering solutions to JW Wetherspoon, Saracens Rugby Club, Abbey National and Computacenter.

## 11. The Placing and use of proceeds

Pursuant to the Placing, the Company will issue 37,500,000 new Ordinary Shares, raising proceeds of approximately £1.5 million net of estimated fees and expenses of approximately £500,000. The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to vote and the right to receive all dividends and distributions declared, paid or made on the Company's share capital after Admission. The Ordinary Shares will, immediately following Admission, be freely transferable under the Articles. The Placing has not been underwritten.

The Placing Shares will represent approximately 27.74 per cent. of the Enlarged Issued Share Capital.

Immediately following Admission, it is expected that approximately 30.78 per cent. of the Company's ordinary share capital will be held in public hands.

Application will be made to the London Stock Exchange for the whole of the Company's ordinary share capital, issued and to be issued, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on 24 May 2016.

The Company, Allenby Capital, Peterhouse and the Directors and Proposed Director have entered into the Placing Agreement, pursuant to which Allenby Capital and Peterhouse have agreed, subject to certain conditions, to use their reasonable endeavours to procure subscribers for Ordinary Shares.

The Placing is conditional, *inter alia*, on Completion and Admission. The Placing and Admission are subject to certain conditions contained in the Placing Agreement. The Placing Agreement contains provisions entitling Allenby Capital and Peterhouse to terminate the Placing Agreement at any time prior to Admission in certain circumstances. Further details of the Placing Agreement are set out in paragraph 12 of Part VIII of this document.

The net proceeds of the Placing are currently intended to be utilised for working capital purposes and for the potential recruitment of a Chief Executive Officer, who can leverage value from the comprehensive data sets gathered from the S2A programme and the Platform.

## 12. Conflicts of interest and related party transactions

As vendors of both Sportsdata and Dataplay, Richard Thompson and Gail Ganney will be receiving 19,849,628 and 19,849,354 Consideration Shares respectively pursuant to the Acquisition Agreements. Following Admission, the beneficial interests of Richard Thompson and Gail Ganney in the Enlarged Issued Share Capital will be as follows:

	<i>Number of Ordinary Shares held on 3 May 2016 (being the latest practicable date prior to the publication of this document)</i>	<i>Consideration Shares received</i>	<i>Number of Shareholding following Admission</i>	<i>Percentage holding of the Enlarged Issued Share Capital</i>
Richard Thompson*	1,192,135	19,849,628	21,041,763	15.57
Gail Ganney	—	19,849,354	19,849,354	14.68
	<u>1,192,135</u>	<u>39,698,982</u>	<u>40,891,117</u>	<u>30.25</u>

\* Richard Thompson's interest in Ordinary Shares is held through Amphitrite Limited and his interest in Sportsdata and Dataplay is held through Starnevesse Limited.

Richard Thompson (a member of the Concert Party) has a conflict of interest, for the purposes of the Code, in relation to the Acquisitions and the Rule 9 Waiver. In addition, Gail Ganney (a member of the Concert Party) has a conflict of interest, for the purposes of the Code, in relation to the Acquisitions and the Rule 9 Waiver. Furthermore, the Acquisitions are classified as related party transactions. This is due to the fact that Richard Thompson and Gail Ganney are related parties of the Company by virtue of them being Directors. Accordingly, Richard and Gail have not participated in any of the Board's deliberations in this regard.

None of the other Directors has any relationship, arrangement or understanding with any member of the Concert Party.

The Independent Directors for the purposes of the Acquisitions, being the Directors other than Richard and Gail, consider that the terms of the Acquisitions are fair and reasonable insofar as Shareholders are concerned.

### **13. Relationship Agreement**

On Admission, Richard Thompson and Gail Ganney will be beneficially interested in 40,891,117 Ordinary Shares, representing approximately 30.25 per cent. of the Enlarged Issued Share Capital.

On 4 May 2016, the Company entered into the Relationship Agreement with Richard Thompson and Gail Ganney. The Relationship Agreement contains, *inter alia*, provisions to allow the Enlarged Group to operate independently of them and that all arrangements between it and them will be on arm's length terms and on a normal commercial basis. Further details of the Relationship Agreement are set out in paragraph 12.2.5 of Part VIII of this document.

### **14. Warrant arrangements**

Starnevesse Limited, Glyn Harris, David Fry and Secora Limited (a company beneficially owned and controlled by Rupert Horner) hold Existing Warrants to subscribe for 932,115 Ordinary Shares in aggregate. Pursuant to a letter agreement dated 4 May 2016, each of them has agreed to surrender all of their Existing Warrants in consideration for the grant of 932,115 New Warrants, in aggregate, conditional upon Admission. Further details of the Warrant arrangements are set out in paragraph 12.2.8 of Part VIII of this document.

### **15. Working capital**

The Directors and Proposed Director are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Company and the Enlarged Group is sufficient for its present requirements, that is, for at least 12 months from the date of Admission.

### **16. Admission to AIM**

Application has been made for the Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on or around 24 May 2016. It is emphasised that no application is being made for the admission of the Ordinary Shares to the Official List.

### **17. Corporate governance and internal controls**

The Board recognises the importance of sound corporate governance. The Company intends, following Admission, to comply with the QCA Guidelines, so far as is practicable and appropriate for a public company of its size and nature. As the Company grows, the Board intends that the Company should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

The Board is responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets and corporate actions. Following Admission, the Company intends to hold Board meetings at least four times each financial year and at other times as and when required.

The Company has established audit and remuneration committees of the Board with formally delegated duties and responsibilities. Given the Group's current size, the Board has not considered it necessary to constitute a nominations committee and the Board, as a whole, will consider the appointment of directors of the Company.

#### ***The Audit Committee***

The Audit Committee comprises Tony Humphreys, who will act as chairman of the Audit Committee and Marcus Yeoman. A quorum shall be two members of the Audit Committee. The Audit Committee will meet at least twice a year and at such other times as the chairman of the Audit Committee shall deem necessary. The Audit Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and keeps under review the accounting and internal controls which the Company has in place.

### **Remuneration Committee**

The Remuneration Committee comprises of Marcus Yeoman, who will act as chairman of the Remuneration Committee, and Tony Humphreys. A quorum shall be two of the members of the Remuneration Committee. The Remuneration Committee will meet at such times as the chairman of the Remuneration Committee or the Board deem necessary. The Remuneration Committee shall determine and review the terms and conditions of service of the executive directors and the non-executive directors. The Remuneration Committee will also review the terms and conditions of any proposed share incentive plans, to be approved by the Board and the Company's shareholders.

### **Share dealing code**

The Company has adopted a share dealing code for dealings in securities of the Company by Directors, the Proposed Director and certain employees which is appropriate for a company whose shares are admitted to trading on AIM, in substantially the same terms as the Model Code. The Directors and Proposed Director will comply with Rule 21 of the AIM Rules relating to directors' dealings and will take all reasonable steps to ensure compliance with that rule by the Company's "applicable employees" (as defined in the AIM Rules for Companies).

### **18. Lock-in and orderly market arrangements**

The Directors and the Proposed Director have undertaken to Allenby Capital and Peterhouse that they will not, and will procure that their family and certain connected persons will not, during a period of 12 months from the date of Admission, sell or otherwise dispose of, or agree to sell or dispose of, any interest in Ordinary Shares held by them (subject to certain limited exemptions). In addition, in order to maintain an orderly market in the Ordinary Shares, the Directors and the Proposed Director have undertaken for a further 12 months from the first anniversary of Admission not to dispose of any Ordinary Shares held by them, except following consultation with, and (subject to certain exceptions) through, Allenby Capital or Peterhouse as the Company's brokers.

Each of the Vendors (other than the Sportsdata Warrantors, the Dataplay Warrantors, the Proposed Director and Glyn and Sheila Harris) has agreed pursuant to the relevant Acquisition Agreement that, for 12 months following Admission, save for certain exceptions, he will not sell, transfer or dispose of any interest in the Consideration Shares without the prior written consent of Allenby Capital and any such sale or disposal of Consideration Shares will generally be effected through Allenby Capital (with a view to ensuring an orderly market in such securities). Pursuant to a letter of variation dated 4 May 2016, the Company agreed with each of Glyn Harris and Sheila Harris to release them in full from the orderly market arrangements set out in the relevant Sportsdata Acquisition Agreement.

Further details of the lock-in and orderly market arrangements relating to the Vendors, the Directors and the Proposed Director are set out in paragraphs 5.6 and 12 of Part VIII.

On Admission, the Directors, the Proposed Director and their families and certain connected persons (each within the meaning of the AIM Rules) will be interested in 41,611,386 Ordinary Shares, representing approximately 30.78 per cent. of the Company's Enlarged Issued Share Capital.

### **19. Dividend policy**

The Directors and the Proposed Director consider that it would not currently be appropriate to indicate any likely level of future dividends until the Company's businesses have been further established and developed and until such time as the Company's distributable reserves would permit the payment of any dividends. The principal focus of the Company is delivering capital growth for shareholders.

### **20. Takeover Code and Rule 9 Waiver**

As indicated above, the terms of the Proposals set out in this letter give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are given below.

The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it applies. The Takeover Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

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

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control.

The Concert Party comprises 28 individuals, who together own the entire share capital of Dataplay and, along with the Company, own in excess of 99 per cent. of the share capital of Sportsdata. The Concert Party also comprises of two Shareholders of the Company who are related to Gail Ganney, a Director of the Company and are therefore deemed to be acting in concert for the Purposes of the Takeover Code. The vendors of a private company are generally deemed to be acting in concert in relation to an acquisition of that company by a company subject to the Takeover Code. The Vendors, other than Charles Peel, are therefore deemed to be acting in concert for the purposes of the Takeover Code. The members of the Concert Party will not be restricted from making an offer for the Company.

Full details of the members of the Concert Party are set out in paragraph 1 of Part III of this document.

### **Maximum potential controlling position**

Immediately following the issue of the Consideration Shares, the Concert Party will hold in aggregate 67,482,119 Ordinary Shares, representing 49.92 per cent. of the Enlarged Issued Share Capital.

In addition, on Admission certain members of the Concert Party will hold, in aggregate, New Warrants over 932,115 Ordinary Shares. Assuming that the New Warrants are exercised in full and no other new Ordinary Shares are issued after Admission, the maximum interest, in aggregate, of the Concert Party would be 68,414,234 Ordinary Shares, representing approximately 50.26 per cent. of the resulting issued share capital of the Company. Such New Warrants can be exercised at any time from Admission until 8 September 2019 in relation to 338,983 New Warrants and 28 October 2019 for the remainder.

The Concert Party's current shareholdings as at the date of this document and on Admission and the maximum potential shareholding will be as follows:

<i>Concert Party member</i>	<i>Interest</i>			<i>Interest in</i>		<i>New Warrants held</i>	<i>Maximum potential interest in the then enlarged share capital</i>	
	<i>in Existing Ordinary Shares</i>	<i>Sportsdata Consideration Shares</i>	<i>Dataplay Consideration Shares</i>	<i>Enlarged Share Capital</i>	<i>Issued Share Capital</i>		<i>No.</i>	<i>Percentage</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>Percentage</i>	<i>No.</i>	<i>No.</i>	<i>Percentage</i>
Richard Thompson*	1,192,135	12,117,078	7,732,550	21,041,763	15.57	28,072	21,069,835	15.48
Gail Ganney	—	6,995,754	12,853,600	19,849,354	14.68	—	19,849,354	14.58
Glyn Harris	2,856,615	4,095,153	—	6,951,768	5.14	315,060	7,266,828	5.34
Sheila Harris	—	4,091,976	—	4,091,976	3.03	—	4,091,976	3.01
Anthony Green	812,500	2,976,849	—	3,789,349	2.80	—	3,789,349	2.78
Rob Ellert	—	1,636,155	863,900	2,500,055	1.85	—	2,500,055	1.84
Bruce Potts	—	1,308,924	—	1,308,924	0.97	—	1,308,924	0.96
Paolo Zaniboni	—	654,462	595,550	1,250,012	0.92	—	1,250,012	0.92
Haluk Erens	—	165,204	834,800	1,000,004	0.74	—	1,000,004	0.73
Clive Rawlings	—	819,666	—	819,666	0.61	—	819,666	0.60
Richard Potts	—	654,462	—	654,462	0.48	—	654,462	0.48
Joanne Simpson	—	—	625,000	625,000	0.46	—	625,000	0.46
David Fry	288,983	—	250,000	538,983	0.40	338,983	877,966	0.65
Mark Kaczmarek	—	492,435	334,800	827,235	0.61	—	827,235	0.61
Gary Barnes	—	165,204	334,800	500,004	0.37	—	500,004	0.37
Guy Tritton	—	327,231	—	327,231	0.24	—	327,231	0.24
Patricia Thompson	—	327,231	—	327,231	0.24	—	327,231	0.24
Neil Ashton	—	—	250,000	250,000	0.18	—	250,000	0.18
John Potts	—	165,204	—	165,204	0.12	—	165,204	0.12
John Steele	—	—	125,000	125,000	0.09	—	125,000	0.09
Hazel Collins	—	—	125,000	125,000	0.09	—	125,000	0.09
Rupert Horner**	—	117,549	—	117,549	0.09	250,000	367,549	0.27
Michelle Ganney	89,809	—	—	89,809	0.07	—	89,809	0.07
Matthew Ganney	68,000	—	—	68,000	0.05	—	68,000	0.05
Lucie Lewis	—	31,770	—	31,770	0.02	—	31,770	0.02
Christophe Michel	—	31,770	—	31,770	0.02	—	31,770	0.02
Peter Hatherley	—	—	25,000	25,000	0.02	—	25,000	0.02
Roman Borowski	—	—	25,000	25,000	0.02	—	25,000	0.02
Howard Wells	—	—	25,000	25,000	0.02	—	25,000	0.02
	<b>7,908,192</b>	<b>37,501,308</b>	<b>25,000,000</b>	<b>67,482,119</b>	<b>49.92</b>	<b>932,115</b>	<b>68,414,234</b>	<b>50.26</b>

\* Richard Thompson's interest in Ordinary Shares is held through Amphitrite Limited and his interest in Sportsdata and Dataplay is held through Starnevesse Limited.

\*\* Rupert Horner's Warrants are held via the entity Secora Limited which is beneficially owned and controlled by Rupert Horner and Susan Horner.

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Acquisitions and the exercise of the New Warrants without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders.

**The Panel has agreed, subject to Resolution 4 at the General Meeting being passed on a poll of the Independent Shareholders, to waive the requirement which might otherwise arise for the members of the Concert Party (individually or collectively) to make a general offer under Rule 9 of the Takeover Code in cash for the remaining shares in the Company as a result of the issue of the Consideration Shares, the Placing Shares and any Ordinary Shares issued following the exercise of the New Warrants, to members of the Concert Party. To be passed, Resolution 4 will require a simple majority of the votes cast on a poll by the Independent Shareholders. Accordingly, Independent Shareholders should be aware that, following completion of the Acquisitions (but prior to the exercise of such number of the New Warrants to increase the Concert Party's holding in the Company's voting share capital to 50 per cent. or more), as the members of the Concert Party will between them hold 30 per cent. or more of the Company's voting share capital but will not hold more than 50 per cent. of the Company's voting share capital, for as long as they continue to be treated as acting in concert the Concert Party would be unable to acquire any further Ordinary Shares, without incurring an obligation to make an offer to Shareholders under Rule 9 of the**

**Takeover Code. Independent Shareholders should also be aware that, following completion of the Acquisitions and the potential exercise of such number of the New Warrants which would increase the Concert Party's interest in the Company's voting share capital to 50 per cent. or more, for as long as they continue to be treated as acting in concert and the aggregate interest of the Concert Party in the Company's voting rights is more than 50 per cent., then they will normally be entitled to increase their aggregate interest in the Company without incurring any obligation under Rule 9 of the Takeover Code, save that individual members of the Concert Party will not however be able to increase their percentage shareholding through or between a Rule 9 threshold without Panel consent.**

The members of the Concert Party will not be restricted from making an Offer for the Company.

Additional information required by the Takeover Code in relation to the Rule 9 Waiver is detailed in Part III of this document.

## **21. CREST**

To be traded on AIM, securities must be able to be transferred and settled through the CREST system, which is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Canon Street, London EC4M 5SB or by telephone on +44 (0)207 849 0000.

## **22. Taxation**

The attention of investors is drawn to the information regarding taxation which is set out in paragraph 16 in Part VIII. That information is, however, intended only as a general guide to the current tax position under UK taxation law for certain types of investor. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent professional advisers.**

## **23. Shareholder notification and disclosure requirements**

As a company incorporated in England & Wales, the Company is subject to certain provisions of the Disclosure and Transparency Rules and, consequently, pursuant to Rule 5 of the Disclosure and Transparency Rules Shareholders are required to disclose to the Company when they acquire or dispose of a major proportion of their voting rights in the Company (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of three per cent. of the nominal value of that share capital (and every one per cent. thereafter).

Shareholders should consider their notification and disclosure obligations carefully as a failure to make a disclosure to the Company may result in disenfranchisement.

## **24. Anti-bribery policy**

With effect from Admission the Board will adopt an anti-bribery and corruption statement to be published on the Company's website which is a high level statement by the Board committing the Company to carrying out its business fairly, openly and honestly and to preventing bribery and corruption by persons associated with the Enlarged Group. The Board will adopt an anti-bribery and corruption procedure in order to implement this commitment. It will be based on industry best practice principles, and all employees of the Enlarged Group will be required to comply with the procedure.

To this end the employees of the Enlarged Group will be trained on the impact of the relevant legislation (so far as it applies to the Enlarged Group) and procedures will be put in place to allow for reporting and communication by the employees and Board of any matters which may or may not be relevant in ensuring that the daily operations are maintained in light of such policy.

## **25. Risk factors and further information**

Your attention is drawn to the risk factors set out in Part II. Prospective investors should carefully consider the risks described in Part II before making a decision to invest in the Company. Prospective investors should also carefully consider the information in Parts III to VIII, which provide additional information regarding the Company.

## **26. General Meeting**

At the end of this document you will find a notice convening the General Meeting, which is to be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ, at 10.00 a.m. on 23 May 2016, for the purpose of considering, and if thought fit, passing the Resolutions. Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions.

Resolutions 1 and 2 are to approve the Acquisitions in accordance with the Investing Policy as it constitutes a reverse takeover.

Resolution 3 is to approve the Acquisitions for the purposes of section 190 of the Act, which requires shareholder approval to be given for the acquisition of any substantial non-cash asset from one of its directors (or persons connected with such directors). In this case approval is required for the purchase of shares in Sportsdata and Dataplay from each of Gail Ganney and Starnevesse Limited.

Resolution 4, which will be taken on a poll of Independent Shareholders, is to approve the waiver granted by the Panel of the requirement under Rule 9 of the City Code to make a general offer to Shareholders as a result of the issue of the Consideration Shares to the Concert Party.

Resolution 5 is to grant the Board authority to allot and issue Ordinary Shares pursuant to the Acquisitions, the Placing, the exercise of the Warrants and generally up to an aggregate nominal value of £117,330.42 for the purposes of section 551 of the Act.

Resolution 6 is to authorise the Directors to apply for Admission.

Resolution 7 is to authorise the Board pursuant to section 573 of the Act to allot and issue Ordinary Shares up to a nominal value of £86,371.00 for cash without first making a pre-emptive offer to the Company's shareholders under section 561 of the Act.

## **27. Irrevocable undertakings**

In addition to the irrevocable undertaking of Richard Thompson, Glyn Harris has irrevocably undertaken to the Company to vote in favour of Resolutions 1, 2, 3, 5, 6 and 7 (being the Resolutions other than the waiver of the obligation under Rule 9 of the Takeover Code) to be proposed at the General Meeting, in respect of his beneficial holding of 2,856,615 Ordinary Shares, representing approximately 8.12 per cent. of the Existing Ordinary Shares.

Further details on the Irrevocable Undertakings are set out in paragraph 12.2.6 of Part VIII of this document.

## **28. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by

the Company's registrars, Share Registrars Limited, as soon as possible but in any event not later than 10.00 a.m. on 19 May 2016. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

## **29. Recommendation**

**The Independent Directors (which excludes Richard Thompson and Gail Ganney by reason of their interest in the Concert Party), who have been so advised by Allenby Capital, believe that the Proposals, including the Rule 9 Waiver, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Directors recommend that the Independent Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings of 602,720 Ordinary Shares, representing 1.71 per cent. of the Company's issued share capital. In providing advice to the Independent Directors, Allenby Capital has taken into account the Independent Directors' commercial assessment of the transaction.**

**In addition, Richard Thompson and Gail Ganney believe that the Proposals (other than the waiver of the obligation under Rule 9 of the Takeover Code) are fair and reasonable and in the best interests of the Shareholders and the Company as a whole. Accordingly, Richard Thompson and Gail Ganney recommend that the Shareholders vote in favour of Resolutions 1, 2, 3, 5, 6 and 7 to be proposed at the General Meeting, as Richard Thompson has irrevocably undertaken to do in respect of his own beneficial holding of 1,192,135 Ordinary Shares, representing 3.39 per cent. of the Company's issued share capital.**

Yours faithfully,

**Marcus Yeoman**

*Senior Independent Director*

## PART II

### RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks relating to the Company's investment strategy, risks relating to the technology and education sectors and risks relating to the Ordinary Shares. The risks referred to below are the principal risks relating to the Company. However, there may be additional risks that the Company, the Directors and the Proposed Director do not currently consider to be material or of which the Company, the Directors and the Proposed Director are not currently aware that may adversely affect the Company's business, financial condition or results of operations. The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority. All prospective investors should carefully consider the entire contents of this document, including, but not limited to, the risk factors described below, and consult with their professional advisers before deciding whether to invest in the Company. Prospective investors should also consider any additional risks and uncertainties which may be relevant to their particular circumstances.

If any of the events described in the following risk factors actually occur, the Company's business, financial condition, results or future operations could be adversely affected. In such an event, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

#### GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future trends.

#### ***Forward-looking statements***

This document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking

statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause the Group's actual results, performance or achievements to differ materially from those in forward-looking statements include factors in this section entitled "Risk Factors" and elsewhere in this document. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors should not rely on any forward-looking statements.

## **RISKS RELATING TO THE ENLARGED GROUP**

### ***Reliance on key personnel***

The Enlarged Group's future development and prospects depends to a significant degree on the experience, performance and continued service of its current and future senior management team. This includes Gail Ganney, Richard Thompson, Rupert Horner and the other Directors. The Enlarged Group has taken appropriate steps to invest in its management team at all levels. The Directors and Proposed Director also believe that the senior management team is appropriately structured for its size and is not overly dependent upon any particular individual. The Enlarged Group has also entered into contractual arrangements with these individuals with the aim of securing the services of each of them. Retention of these services or the identification of suitable replacements, however, cannot be guaranteed. No assurance can be given that the services of the current Directors, Proposed Director and senior management team will be retained long term. In addition, there can be no guarantee that suitable, skilled and qualified individuals can be identified and employed. This may adversely impact the Enlarged Group's ability to develop its technologies and/or provide its services at the time requested by its customers or its ability to market its business. The inability for whatever reason to grow the management team of the Enlarged Group's and the costs of recruiting replacements for those who may choose to leave may have a material adverse effect on the Enlarged Group and its commercial and financial performance.

The ability to continue to attract and retain employees with the appropriate expertise and skills cannot be guaranteed. Finding and hiring any additional personnel and replacements could be costly and might require the Enlarged Group to grant significant equity awards or other incentive compensation, which could adversely impact its financial results, and there can be no assurance that the Enlarged Group will have sufficient financial resources. Effective product development and innovation, upon which the Enlarged Group's success is dependent, is in turn dependent upon attracting and retaining talented technical and scientific personnel, who represent a significant asset and serve as the source of the Enlarged Group's technological and product innovations. If the Enlarged Group is unable to hire, train and retain such personnel in a timely manner, the development and introduction of the Enlarged Group's products could be delayed and its ability to sell its products and otherwise to grow its business will be impaired and the delay and inability may have a detrimental effect upon the performance of the Enlarged Group.

### ***Dataplay not being able to sign up new customers***

Dataplay has signed one contract with YST in relation to the Youth Sport Award. The Platform for the Youth Sport Award is expected to launch publicly in September 2016. Whilst the Directors and the Proposed Director are confident about the prospects of the Platform and are focusing on building a pipeline of additional customer contracts for the Platform, there is no certainty that anticipated revenues or growth can be achieved. Attracting new customers requires substantial time and expense and no assurance can be given that Dataplay will be successful in establishing new customer

relationships. The inability of Dataplay to sign up any further customers could have a material adverse effect on the Enlarged Group's business. Furthermore, a number of Dataplay's future target customers are in the public sector, which is subject to cuts in expenditure announced by the Government. It may prove difficult to gain new business and to achieve turnover growth from any new customers.

#### ***Dataplay may not move onto a per-user licencing model for future developments***

The Platform is intended to be adapted to create a bespoke solution for each of its clients. As each commission of the Platform will be bespoke to the client in question, fees charged will be dependent on the specific requirements of each client. In addition, there is the question of uncertainty over how many users of the Platform there will be. It is anticipated that Dataplay will seek to charge all future customer's in advance with annual licence fees being based on a per-user basis. It is expected that Dataplay will charge the YST per-user licencing fees in conjunction with the Youth Sport Award going forward. However, no assurance can be given that Dataplay will be able to implement this model going forward with future customers or move onto a per-user licencing model with YST and other customers in the future. The inability to replicate a per-user licencing model for future customers could have a material adverse effect on the Enlarged Group's business, financial condition and results of operation.

#### ***Reliance of Sportsdata on YSD to generate sales***

A significant proportion of Sportsdata's current and future income is (and is anticipated to continue to be) derived through the Collaboration Agreement. YSD are responsible for marketing and promoting the S2A programme due in part to its relationships with major sports bodies and government departments. All of the intellectual property rights in the content and materials used on the website provided by YSD remains the property of YSD. Sportsdata's success, therefore, will depend in part on the ability and efforts of YSD. No member of the Enlarged Group can guarantee that YSD will be able to carry out its obligations in full under the Collaboration Agreement. If YSD were to terminate its relationship with Sportsdata and Sportsdata were to either fail to enter into an alternative third party arrangement or not do so in a timely manner, or if any of the rights, remedies and/or obligations of Sportsdata under the Collaboration Agreement were to be assigned or sub-contracted to a third party who failed to perform accordingly, it is likely to have a material adverse effect on the business of Sportsdata, its operating results and financial resources.

#### ***Sportsdata risk of failure to gain traction in secondary school market***

The S2A programme is currently only developed for the primary school market. The management of Sportsdata are considering extending the programme to cover key stage three (ages 11 – 14) in secondary schools. The development and future success of the S2A programme in the secondary school market will be affected by many factors, some of which are beyond Sportsdata or the Enlarged Group's control. This includes the emergence of new, more effective digital tracking and assessment programmes for physical literacy and the demand for such programmes themselves. Notwithstanding Sportsdata's success in the primary school market to date, there can be no guarantee that secondary schools will purchase the S2A programme in the future.

#### ***Data protection risk***

The Enlarged Group transmits and stores personal information in the course of providing its services. The Data Protection Act 1998 and associated regulations and guidance govern the collection, use, retention, sharing and security of data that the Enlarged Group receives from customers and users in the United Kingdom. The Directors and the Proposed Director believe that the Enlarged Group has taken all necessary steps as are required under the Data Protection Act 1998 (and other legislation) to protect the security, integrity and confidentiality of the personal information that the Enlarged Group collects and stores in its business. However, there can be no guarantee that inadvertent or unauthorised disclosure will not occur or that third parties will not gain unauthorised access to this information despite the Enlarged Group's efforts. If such unauthorised disclosure or access does occur

(or the Enlarged Group otherwise fails to comply with its obligations under relevant legislation,) the Enlarged Group may be subject to investigation and penalties by regulatory authorities. This may include the UK Information Commissioner and potential claims by persons whose information was disclosed. As privacy and data protection have become more sensitive issues, the Enlarged Group may also become exposed to potential liabilities as a result of differing views on the privacy of personal information. This is particularly relevant if the business of the Enlarged Group expands internationally. The interpretation and application of privacy, data protection and data retention laws and regulations may be inconsistent from country to country. International requirements could cause the Enlarged Group to incur substantial costs or require the Enlarged Group to change business practices. These and other privacy concerns, including security breaches, could adversely impact the business, operating results and financial condition of the Enlarged Group.

### ***Sportsdata and Dataplay potential lack of IP protection***

The Enlarged Group's ability to protect and enforce its intellectual property rights so as to preserve its exclusive rights in respect of the Platform, S2A and other proprietary technologies and its ability to preserve the confidentiality of its know how are limited. To date the Enlarged Group has only limited intellectual property including trademarks, designs and domain names in the United Kingdom and certain of the intellectual property that has been developed by the Enlarged Group, has been developed on its behalf by employees, consultants and contractors. The Enlarged Group will need to rely upon the contractual assignment of the intellectual property to the Enlarged Group included within the agreements with the employees, consultants and contractors. The Enlarged Group cannot rely on the fact that any member of it has a monopoly covering any or all of its products and technology.

The Enlarged Group's future success and ability to compete effectively may in future be dependent upon exploitation of proprietary technologies that the Group has developed internally or has licensed. In its business the Enlarged Group has also relied on copyright, trademark and trade secret laws, as well as confidentiality procedures, non-compete and/or work for hire invention assignment agreements and licensing arrangements with its employees, consultants, contractors, customers and vendors, to establish and protect its rights to its technology and, to the best extent possible, control the access to and distribution of its technology and other proprietary information. Despite these precautions, it may be possible for a third party to copy, replicate or otherwise obtain and use for the benefit of third parties its technology or confidential information without authorisation.

### ***Integration of Dataplay and Sportsdata and future acquisitions may not succeed***

The success of the Dataplay Acquisition and the Sportsdata Acquisition will depend, in part, on the Enlarged Group's ability to support the Acquisitions from the Company's limited existing operations. For instance, the Enlarged Group may require more funding for the development of the business, assets and technologies acquired and may incur significant additional costs. The Enlarged Group's success in realising the anticipated benefits of any acquisition or technology and the timing of this realisation may depend on the successful integration of the operations into the Enlarged Group. The integration is complex and may be time consuming for key management. Difficulties may include project funding, allocation of key staff, preserving customer, collaborator and partner relationships and other matters coming into effect on acquisition. The acquisitions may include operations and staff located outside geographic areas where the management have experience and the Enlarged Group may not accomplish the integration successfully. The diversion of the attention of the Enlarged Group's management from the Company's existing operations to integration efforts and any difficulties encountered in combining operations could prevent it from realising the anticipated benefits from the existing operations, the acquisition or development and could adversely affect the Enlarged Group's business, financial condition and results of operations.

***Commercial success not guaranteed***

There can be no assurance that any of the Enlarged Group's business strategies will be successfully developed into any commercially viable product or products or be marketed successfully and profitably. If the Enlarged Group, or its partners, encounters delays at any stage of development, and fails successfully to address such delays, it may have a material adverse effect on the Enlarged Group's business, financial condition and prospects. In addition, the Enlarged Group's success will depend on the market's acceptance of its products and there can be no guarantee that this acceptance will be forthcoming or that the Enlarged Group's technologies will succeed as an alternative to competing products. The development of a market for the Enlarged Group's products is affected by many factors, some of which are beyond the Enlarged Group's control, including the emergence of newer, more effective technologies.

***Ability to achieve business strategy***

The Enlarged Group's future growth, profitability and cash flows depend on its ability to successfully implement its business strategy, which is given in Part I of this document. There can be no assurance that the Enlarged Group will successfully achieve any of its business initiatives in the manner or time period that it expects. Further, achieving these objectives will require investments which may result in short-term costs without generating any current net revenue and, therefore, may be dilutive to the Enlarged Group's earnings, at least in the short term. In addition, the Enlarged Group may decide to streamline operations and incur other costs or special charges in doing so. The Enlarged Group cannot give any assurance that it will realise, in full or in part, the anticipated strategic benefits it expects its strategy will achieve. The failure to realise those benefits could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

***Unexpected facility shutdowns may occur and the Enlarged Group's disaster recovery plans may not be sufficient***

The Enlarged Group depends on the performance, reliability and availability of its information technology systems. The Enlarged Group may not be able to access its facilities as a result of events beyond the control of the Directors and Proposed Director, such as extreme weather conditions, flood, fire, theft or terrorist action. Any damage to or failure of its equipment and/or systems could also result in disruptions to the Enlarged Group's operations. A complete or partial failure of the Enlarged Group's information technology systems or corruption of data could result in the Enlarged Group being unable to access information that it needs in order to meet its obligations to its customers or a breach of confidentiality with respect to the Enlarged Group's or its customers' proprietary information. The Enlarged Group's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover any loss in full or in part (including losses resulting from business interruptions) or damage that it suffers fully or at all. The occurrence of one or more of these events could have a material adverse effect on the Enlarged Group's business, financial position, reputation or prospects, and might lead to a claim for damages.

***The Enlarged Group may be unable to secure adequate insurance at an acceptable cost***

The Enlarged Group's business exposes it to potential product liability and professional indemnity and other risks which are inherent in the research, development, production and supply of its products. No assurance can be made that product liability or any future necessary insurance cover will be available to the Enlarged Group at an acceptable cost, if at all, or that, if there is any claim, the level of the insurance the Enlarged Group carries now or in the future will be adequate to cover all potential claims or that a product liability, professional indemnity or other claim would not materially and adversely affect the Enlarged Group's business. Any significant claim may increase the insurance premiums to an unaffordable level. In the event of any claim, the Enlarged Group's insurance coverage may not be adequate, and there can be no guarantee that any such claim will be paid either in part or at all.

### ***The Enlarged Group's counterparties may become insolvent***

There is a risk that parties with whom the Enlarged Group trades or has other business relationships (including partners, customers, suppliers, subcontractors and other parties) may become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Enlarged Group trades becomes insolvent, this could have an adverse impact on the revenues and profitability of the Enlarged Group.

### ***The Enlarged Group is at an early stage of operations***

The Enlarged Group will be at a relatively early stage of its commercial development with the acquisitions of Dataplay and Sportsdata and the Acquisitions may not complete and/or the Proposals may not be approved by Shareholders. The Enlarged Group's future success will depend on the ability of the Directors and Proposed Director to implement their objectives and strategy. Whilst the Directors and Proposed Director are confident about the Enlarged Group's prospects, there is no certainty that anticipated revenues or growth can be achieved. The Enlarged Group's ability to become and remain profitable depends on a number of factors, including, in particular, whether or not the Enlarged Group's software products will be successfully developed. The rapidly evolving markets in which the Enlarged Group operates, its limited experience and progress in growing its customer base make it difficult for the Enlarged Group to forecast revenues accurately. As a result, the Enlarged Group could experience budgeting and cash flow management problems, unexpected fluctuations in its results of operations and other difficulties, any of which would make it difficult for the Enlarged Group to gain and maintain profitability. Potential investors should be aware of the risks associated with an investment in companies with limited trading histories. There can be no assurance that the Enlarged Group will operate profitably, produce a reasonable return, if any, on investment, or remain solvent. If the Enlarged Group's strategy proves unsuccessful, Shareholders could lose all or part of their investment.

### ***Acquisitions***

The Enlarged Group's strategy foresees further acquisitions of businesses and technologies when the Directors and Proposed Director believe the opportunity is advantageous to the Enlarged Group's prospects. There can be no assurance that in the future the Enlarged Group will be able to source appropriate acquisitions. Considerable costs can be incurred in pursuing potential transactions that are not completed. The allocation of the consideration price paid often leads to the revaluation of its existing assets, as well as the identification and recognition of new intangible assets, which result in additional amortisation expenses to the Enlarged Group or, in the subsequent years, in charges related to the impairment of redundant or overvalued assets. Furthermore, acquisitions may also result in costly and disruptive restructurings. These events may have, a material effect on the Enlarged Group's operating performance and financial situation. The conclusion of a transaction to acquire further technologies or businesses may not yield the return expected and may lead to the cost of acquisition having to be written off or may expose the Enlarged Group to additional liabilities associated with the acquired technology or business. Acquisitions involve numerous other risks relating to integration, including the failure to achieve the expected benefits and synergies, the diversion of management's attention from other business concerns and the loss of key employees. If the Enlarged Group is unable to manage all of these risks efficiently, it may be forced to incur extraordinary expenses or charges which may have an adverse effect on its financial situation.

### ***Economic conditions and current economic weakness***

Any economic downturn either globally, regionally or locally in any country in which the Enlarged Group operates may have an adverse effect on the demand for the Enlarged Group's products. A more prolonged economic downturn may lead to an overall decline in the Enlarged Group's sales, limiting the Enlarged Group's ability to generate a profit and positive cash flow. The markets in which the Enlarged Group offers its products are directly affected by many national and international factors that are beyond the Enlarged Group's control, such as political, economic, currency, social and other factors.

### ***Tax risk***

Any change in the Enlarged Group's tax status or in taxation legislation in the UK or in other territories could affect the Enlarged Group's ability to provide returns to Shareholders. Statements in this document concerning the taxation of investors in shares are based on current law and practice, which is subject to change. The taxation of an investment in the Enlarged Group depends on the individual circumstances of investors.

The nature and amount of tax which members of the Enlarged Group expect to pay and the reliefs expected to be available to any member of the Enlarged Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Enlarged Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Enlarged Group.

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

### ***Investment in AIM securities and liquidity of the Company's shares***

Notwithstanding the fact that an application has been made for the Ordinary Shares to be admitted to trading on AIM this should not be taken as implying that there will be a 'liquid' market in the Ordinary Shares. Accordingly, an investment in the Ordinary Shares may be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment.

### ***Trading market for the Ordinary Shares***

The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their ordinary shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company, large purchases or sales of Ordinary Shares by other investors, an exercise of warrants or options to subscribe Ordinary Shares at less than the market price, legislative changes and general economic, political or regulatory conditions, and other factors which are outside of the control of the Company. In addition, there may be a limited number of Shareholders and this factor may contribute to infrequent trading in the Ordinary Shares on AIM and volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price paid by a particular Shareholder.

### ***Control risks***

As at the date of Admission the Directors and the Proposed Director will, in aggregate, be interested in 30.78 per cent. of the Ordinary Shares. The Directors and the Proposed Director will therefore have the power to exercise significant influence over all matters requiring shareholder approval, including the election and removal of directors of the Company, amendments to its articles of association, approval of dividends and share buybacks, compromises and schemes of arrangement and mergers. This could have the effect of preventing the Company from entering into transactions that could be beneficial to it or its other Shareholders. Any significant changes in the Directors' or the Proposed Director's interests in Ordinary Shares through sale or other disposition, or significant acquisitions by others, of the Ordinary Shares in the public market or by way of private transactions, could result in changes in business focus or practices that may affect the profitability of the Group's business.

### ***Dilution of Shareholders' interest as a result of additional equity fundraising or acquisition***

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership and voting rights of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

### ***Dividends***

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends, to the discretion of the Board, and will depend upon, among other things, the Group's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Limitations on the ability of the Company's operating Subsidiaries to pay dividends or make other distributions on equity to the Company may prevent the Company from obtaining sufficient funds from its operating Subsidiaries to satisfy the Company's cash or financing requirements, if such requirements arise in the future.

### ***General taxation***

The attention of potential investors is drawn to paragraph 16 of Part VIII of this document headed "Taxation". The tax rules, including stamp duty provisions and their interpretation relating to an investment in the Group may change during the life of the Group. Tax laws and regulations are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. Implementation of various taxes may affect consumption in certain product sectors. There is a risk that changes in tax policy and regulations may adversely affect the demand for certain products or services of the Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends upon the individual circumstances of investors. Any change in the Group's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Group and its investors are based upon current tax law and practice which is subject to change.

**Investors should therefore consider carefully whether an investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.**

## PART III

### ADDITIONAL INFORMATION REQUIRED BY THE TAKEOVER CODE

#### 1 Composition of the Concert Party

The composition of the Concert Party and a brief biography of each of the members of the Concert Party is set out below.

The directors of Sportsdata are Gail Ganney, Richard Thompson and Rupert Horner. The registered office of Sportsdata is The Georgian House, Nizels Lane, Hildenborough, Tonbridge, Kent TN11 8NU.

The directors of Dataplay are Gail Ganney and Richard Thompson. The registered office of Dataplay is 20 Marlborough Place, London NW8 0PA.

The Concert Party members, all of whom can be contacted at 27/28 Eastcastle Street, London W1W 8DH, are as follows:

Richard Thompson;  
Starnevesse Limited;  
Amphitrite Limited;  
Gail Ganney;  
Glyn Harris;  
Sheila Harris;  
Anthony Green;  
Robert Ellert;  
Bruce Potts;  
Paolo Zaniboni;  
Haluk Erens;  
Clive Rawlings;  
Richard Potts;  
Joanne Simpson;  
David Fry;  
Mark Kaczmarek;  
Gary Barnes;  
Guy Tritton;  
Patricia Thompson;  
Neil Ashton;  
John Potts;  
John Steele;  
Hazel Collins;  
Rupert Horner;  
Michelle Ganney;  
Matthew Ganney;  
Lucie Lewis;  
Christophe Michel;  
Peter Hatherley;  
Roman Borowinski; and  
Howard Wells.

The majority of the members of the Concert Party are vendors of either Sportsdata or Dataplay or both. The Concert Party also comprises of two Shareholders of the Company who are related to Gail Ganney, a Director of the Company and are therefore deemed to be acting in concert for the Purposes of the Takeover Code. A biography of each of the members of the Concert Party is set out below:

### **Richard Thompson**

Details relating to Richard Thompson are set out in the paragraph headed 'The Directors, Proposed Director and Senior Management' in Part I of this document.

Richard Thompson is a shareholder of Sportsdata and Dataplay, via the entity Starnevesse Limited.

**Starnevesse Limited** is beneficially owned and controlled by Richard Thompson as to 98.25 per cent. It is a private limited company (no: 05325901) which was incorporated in England and Wales in January 2005. Richard Thompson is the sole director of Starnevesse Limited and Rupert Horner is the company secretary. Starnevesse Limited is majority owned by Gallanta Investments Limited (no: 02349194, incorporated in England and Wales in February 1989) as to 98.25 per cent. Gallanta Investments Limited is wholly owned by Amphitrite Limited.

**Amphitrite Limited** is a private limited company (no: 04048975) which was incorporated in England and Wales in August 2000 and is wholly owned by Richard Thompson. Richard Thompson is the sole director of Amphitrite Limited and Rupert Horner is the company secretary. Amphitrite Limited is an existing shareholder in Guscio.

Starnevesse Limited is a shareholder of Sportsdata and Dataplay.

### **Gail Ganney**

Details relating to Gail Ganney are set out in the paragraph headed 'The Directors, Proposed Director and Senior Management' in Part I of this document.

Gail Ganney is a shareholder of Sportsdata and Dataplay.

**Matthew Ganney and Michelle Ganney** are the adult children of Gail Ganney and both are shareholders in the Company. Matthew Ganney owns 68,000 Ordinary Shares representing 0.19 per cent. of the issued share capital of the Company and Michelle Ganney owns 89,809 Ordinary Shares representing 0.26 per cent. of the Company's issued share capital as at the date of this document.

**Glyn and Sheila Harris** are husband and wife and were introduced to Sportsdata as angel investors by FCA regulated Ruffena Capital Limited, a financial intermediary. Glyn is an 8.12 per cent. shareholder in Guscio having first invested in the Company through a subscription in October 2014, at the same time as Richard Thompson. Glyn Harris owns 5.1 per cent. of the shares in Metal Pig Limited of which Richard Thompson and Gail Ganney are directors and shareholders.

Glyn and Sheila Harris are shareholders of Sportsdata.

**Anthony Green** was the co-founder and a director (from September 1991 until August 2015) of Anthony Green & Spencer Limited, a private limited company (no: 01618445) which was incorporated in England and Wales in March 1982, whose principal activity is providing commercial and residential property advice across all sectors and throughout the UK. Anthony is an investor and developer of UK real estate with significant pan-European investment experience. Anthony was introduced as an investor to Sportsdata by Richard Thompson and was previously a shareholder and director of MySkillz Limited, a company of which Gail Ganney and Richard Thompson were directors. Anthony has known Richard since the 1990's when Union Square plc, a London Stock Exchange-listed property company which Richard was a director of and the Thompson family were significant shareholders in, acquired Anthony Green & Spencer Limited. Anthony Green and his business partner, Anthony Spencer also became directors of Union Square plc.

Anthony Green is a shareholder of Sportsdata.

**Robert Ellert** is a director of Retail Brands Limited, a private limited company (no: 01625974) which was incorporated in England and Wales in March 1982. Retail Brands' principal activity is the provision of services to manufacturers and retailers of snack foods. Robert was introduced as an investor to Sportsdata and Dataplay by his personal acquaintance, Anthony Green (as described above) and was previously a shareholder of MySkillz Limited (as referred to above).

Robert Ellert is a shareholder of Sportsdata and Dataplay.

Gail Ganney's father, **John Potts** and brothers, **Bruce Potts** and **Richard Potts** are shareholders in Sportsdata.

**Paolo Zaniboni** is the CEO of Sberbank CIB (UK) Limited which is the London branch of Sberbank of Russia, a Russian banking and financial services company headquartered in Moscow. Paolo was introduced as an investor to Sportsdata and Dataplay by his personal acquaintance, Gail Ganney, and was previously a shareholder of MySkillz Limited (as referred to above).

Paolo Zaniboni is a shareholder of Sportsdata and Dataplay.

**Haluk Eren** is currently a board member and principal founding partner of Arena Yapi Yatirimlari AS, a family owned and operated construction and development company based in Turkey. He is also a board member and partner of Erensan Isı San. AS, a heating systems contracting company which is also based in Turkey. Both of these companies are part of the family-run Erensan group of companies. Haluk's professional career has involved several management and executive positions in this group of companies, from sales and marketing to CEO. He was introduced as an investor to Sportsdata and Dataplay by his personal acquaintance, Gail Ganney and was previously a shareholder of MySkillz Limited (as referred to above). Haluk looks at investment opportunities in companies based both in Turkey and overseas and which are focused on sports and education, sectors that he considers to be of particular importance in view of the increasing demographic of young people in Turkey.

Haluk Eren is a shareholder of Sportsdata and Dataplay.

**Clive Rawlings** is a barrister with Hardwicke, a London-based chambers with 70 barristers servicing UK and international clients. Clive was called to the Bar in 1994 and is a specialist practitioner in education and public law. Clive was introduced as an investor to Sportsdata by Gail Ganney and was previously a shareholder and director of MySkillz Limited (as referred to above).

Clive Rawlings is a shareholder of Sportsdata.

**Joanne Simpson** (known as 'Jo') was previously part of the senior management team at the Youth Sport Trust (as described in Part I of this document) in her role as 'Director of Finance and Corporate Services'. Jo is a fellow of the Association of Chartered and Certified Accountants and has extensive senior management experience in both the private and public sector. Jo was previously providing general consultancy services to Sportsdata on an ad-hoc basis. These arrangements are further detailed in Part VIII of this document and have been terminated.

Joanne Simpson is a shareholder of Dataplay.

**David Fry** has a background in property development and has invested in a number of small technology focused companies. He was introduced as an investor to Dataplay by Marcus Yeoman whom was introduced to him by a director of another AIM traded technology company where Marcus Yeoman was also on the board and David was an existing shareholder.

David Fry is an existing shareholder of Guscio and also a shareholder of Dataplay.

**Mark Kaczmarek** is a retired civil servant having previously worked for the UK Government's Department for Education. Mark is a personal acquaintance of Gail Ganney's brother, Bruce Potts.

Mark and Bruce attended the same school and Mark was introduced as an investor to Sportsdata and Dataplay by Bruce Potts (as described above) and was previously a shareholder of MySkillz Limited (as referred to above).

Mark Kaczmarek is a shareholder of Sportsdata and Dataplay.

**Gary Barnes** is a personal acquaintance of Clive Rawlings (as described above). Gary was introduced as an investor to Sportsdata and Dataplay by Clive and was previously a shareholder of MySkillz Limited (as referred to above).

Gary Barnes is a shareholder of Sportsdata and Dataplay.

**Guy Tritton** is a mediator, arbitrator and barrister with Hogarth Chambers which specialises in intellectual property and chancery law. Guy was called to the Bar in 1987 and is an experienced intellectual property practitioner. Guy and Gail Ganney were introduced in relation to a business opportunity that Gail considered but ultimately did not proceed with. Guy subsequently invested in Sportsdata.

Guy Tritton is a shareholder of Sportsdata.

Richard Thompson's mother, **Patricia Thompson** is a shareholder in Sportsdata.

**Neil Ashton** is an entrepreneur and was introduced as a shareholder to Dataplay by Richard Thompson. Neil and Richard attended the same school and have been investors in a small number of companies in common. Neil and Richard Thompson were previously shareholders in Translux International, Rupert Horner (as described above) was previously a director of the company.

Neil Ashton is a shareholder of Dataplay.

**John Steele** was a director of Guscio plc until 12 March 2016 when he resigned to focus on his other commitments. John served as an army officer before becoming a professional rugby player and European cup winning coach. As a Chartered Surveyor he gained experience in the corporate property world. He has been a sports CEO in the private, public and not for profit sectors including UK Sport, the Rugby Football Union and the Youth Sport Trust; as well as serving as a non-executive director on various sports organization boards. In addition to his role as Executive Director of Sport at Loughborough University, he is also the Chairman of the English Institute of Sport, and owns a leadership development consultancy.

John Steele is a shareholder of Dataplay.

**Hazel Collins** is an entrepreneur and was introduced as a shareholder to Dataplay by Neil Ashton (as described above). Hazel is a personal acquaintance of Neil Ashton.

Hazel Collins is a shareholder of Dataplay.

### **Rupert Horner**

Details relating to Rupert Horner are set out in the paragraph headed 'The Directors, Proposed Director and Senior Management' in Part I of this document.

Rupert is the sole director and 98 per cent. shareholder of Secora Limited, a private limited company (no: 05127935) which was incorporated in England and Wales in May 2004. Secora Limited was previously a public limited company, Secora plc, and was quoted on AIM until 2008 when it transferred to PLUS (now known as the ISDX Growth Market). It has since withdrawn from that market. Rupert Horner was the Finance Director and a shareholder of Secora plc which was an investment company focused on the development of consumer lifestyle brands in the entertainment, leisure, fashion and health & beauty sectors. Richard Thompson was a director of Secora Limited and

shareholder of Secora plc. Marcus Yeoman was the Chairman and a shareholder of Secora plc. Secora Limited provides consultancy services to Guscio.

Rupert Horner is a shareholder of Sportsdata.

**Lucie Lewis** is the founder and CEO of Beyond Bespoke, a website curating British luxury brands. She was also the co-founder of The Bay Tree Food Company which produces and sells artisan food products. Lucie was introduced to Gail Ganney by Marcus Yeoman, Non-executive director of Guscio, whom she met via a business networking event, and subsequently invested in Sportsdata. Lucie was previously a shareholder of MySkillz Limited (as referred to above).

Lucie Lewis is a shareholder of Sportsdata.

**Christophe Michel** is the co-founder and a non-executive director of Miller Harris Limited, a private limited company (no: 02710182) which was incorporated in England and Wales in April 1992. Miller Harris is a luxury fragrance and lifestyle gifts brand with an online presence and stores in London and several worldwide capital cities. Christophe Michel was introduced as an investor to Sportsdata by Richard Thompson who was an investor in Miller Harris and previously a director at the company.

Christophe Michel is a shareholder of Sportsdata.

**Peter Hatherly** is currently the Chief Financial Officer (“CFO”) at ADA Cosmetics International GmbH, a leading provider of branded amenities to luxury hotels and the Non-executive finance director of Global Magic Futures Limited which is an online programme which tracks personal development. He has worked with several Private-Equity backed businesses and held several board level CFO positions at multinational consumer goods and leisure companies. Peter is a member of the Institute of Chartered Accountants in England and Wales.

Peter was a shareholder in Hip Hotels Media Limited of which Gail Ganney and Richard Thompson were also shareholders. Gail was a director at the company until May 2011. Peter and Gail remained in contact through professional circles and Peter became a shareholder in Dataplay in late 2015.

Peter Hatherly is a shareholder of Dataplay.

**Roman Borowinski** has worked as a front end web developer for Sportsdata since November 2013 and met Gail Ganney whilst working at Moshen Limited (“Moshen”) as a web developer with particular expertise in HTML and javascript. Gail Ganney was introduced to Moshen in relation to their technology services by one of the directors of Moshen and Marcus Yeoman.

Roman Borowinski is a shareholder of Dataplay.

**Howard Wells OBE** is a director of the Sport and Recreation Alliance which is an umbrella organisation for the governing and representative bodies of sport and recreation in the UK and represents 320 members – organisations including; The FA, the Rugby Football Union, and UK Athletics. Howard has held many senior positions during his extensive career in sport and recreation management, including as CEO of the Irish FA between 2005 and 2008 and as the first chief executive of UK Sport. Howard is currently a FIFA match commissioner and was elected to the Sport and Recreation Alliance board in 2000 and was chair from 2001 to 2005. He was awarded an OBE in the 2013 New Year Honours List. Howard was introduced to Gail Ganney by a mutual acquaintance and subsequently invested in Dataplay.

Howard Wells OBE is a shareholder of Dataplay.

## **2 The intentions of the Concert Party**

The Concert Party has confirmed to the Company that they have no current intention to change the Company’s plans with respect to:

- (i) the future business of the Company, save as disclosed in paragraph 8 of Part I of this document;

- (ii) the continued employment of the employees and management of the Company or its subsidiaries, including any material changes in conditions of employment, save for Gail Ganney and Richard Thompson entering into new service agreements, further details of which are disclosed in paragraph 3 of Part VIII of this document;
- (iii) its strategic plans for the Company, or their likely repercussions on employment or the location of the Company's place of business;
- (iv) employer contributions into personal pension plans on behalf of employees;
- (v) the redeployment of the fixed assets of the Company; or
- (vi) application for admission of the Ordinary Shares to trading on AIM.

The Concert Party anticipates that the overall number of employees within the Enlarged Group will be the same as the aggregate of the three companies at present.

### **3 Relationships, arrangements and understandings**

#### **Relationships with Directors**

Save as disclosed in this document, no relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any Director (or any person who is, or is presumed to be, acting in concert with any such Director).

#### **Relationships with Shareholders**

Richard Thompson is a shareholder in each of the Company, Sportsdata and Dataplay. Glyn Harris and Anthony Green are each shareholders of the Company and Sportsdata, Michelle Ganney and Matthew Ganney are each shareholders of the Company, and David Fry is a shareholder of both the Company and Dataplay. All of them are members of the Concert Party. Accordingly, they are excluded from voting on Resolution 4. In addition, Charles Peel is a shareholder of Sportsdata and the Company, however, he is not a member of the Concert Party. Due to his interest in the Proposals Mr Peel is also excluded from voting on Resolution 4. Save as disclosed in this document, no relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any Shareholder (or any person who is, or is presumed to be, acting in concert with any such Shareholder).

#### **Relationships with Rule 3 adviser**

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any adviser to the Company under Rule 3 of the Takeover Code (or any person who is, or is presumed to be, acting in concert with any such persons).

#### **Irrevocable undertakings**

The Directors and some Shareholders have irrevocably undertaken to vote in favour of Resolutions to be proposed at the General Meeting. The undertaking additionally requires the Directors and relevant Shareholders not to dispose of, or encumber in any way, the shares registered in their names, or permit the exercise of voting rights attaching to the shares in any manner which might reasonably be expected to frustrate the proposed acquisition or prevent the Proposals from becoming effective.

Further details on the Irrevocable Undertakings are set out in paragraph 12.2.6 of Part VIII of this document.

#### **4 Middle Market Quotations**

The following table shows the closing middle market quotations of the Existing Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on 9 March 2016 (being the latest practicable date prior to publication of this document):

<i>Date</i>	<i>Price per Ordinary Share*</i>
1 October 2015	8.125p
2 November 2015	8.125p
1 December 2015	8.125p
4 January 2016	8.125p
1 February 2016	8.125p
1 March 2016	8.125p
9 March 2016	8.125p

\* Price of the Ordinary Shares at suspension of trading

## PART IV

### FINANCIAL INFORMATION ON THE COMPANY

#### PART IV(A)

#### FINANCIAL INFORMATION ON THE COMPANY FOR THE TWO YEARS ENDED 30 SEPTEMBER 2013 AND 30 SEPTEMBER 2014

The following financial information is incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code and is available free of charge at the Company's website [www.gusciopl.com](http://www.gusciopl.com):

Shareholders, persons with information rights or other recipients of this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Rupert Horner at Guscio plc, 27/28 Eastcastle Street, London W1W 8DH or by calling 0203 056 4737 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays).

The Guscio results for the two years ended 30 September 2014 and 30 September 2013 are available free of charge on the Company's website at <http://www.gusciopl.com/#!financial-results/c1r4h>

#### *Information*

#### *Source of information*

Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, the amount absorbed by dividends and earnings and dividends per share for Guscio for the years ended 30 September 2014 and 30 September 2013	Guscio plc Annual Report 2014; page 14 Guscio plc Annual Report 2013; page 16
A statement of the assets and liabilities shown in the audited accounts for Guscio as at 30 September 2014 and 30 September 2013	Guscio plc Annual Report 2014; page 15 Guscio plc Annual Report 2013; page 17
A cash flow statement as provided in the audited accounts for Guscio for the years ended 30 September 2014 and 30 September 2013	Guscio plc Annual Report 2014; page 16 Guscio plc Annual Report 2013; page 18
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Guscio plc Annual Report 2014; pages 18-37 Guscio plc Annual Report 2013; pages 20-32

## PART IV(B)

### REPORT AND FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 SEPTEMBER 2015

Set out below is the text of the Company's report and financial statements for the year ended 30 September 2015 which have been published and sent to Shareholders on 4 May 2016.

#### CHAIRMAN'S REPORT

I am pleased to present the Company's results for the year ended 30 September 2015.

Following my appointment as Chairman of the Company in February 2015, I discussed with my colleagues on the Board and certain of the substantial shareholders the various strategic options that the Company could seek to pursue. Shareholders had previously approved the Company's re-classification as an Investing Company in September 2014 and it became apparent to me that there was a greater appetite among the substantial shareholders for the Company to pursue a reverse takeover transaction.

By this stage, the Company had already acquired a 30% shareholding in Sportsdata Limited, a technology company that has developed and implemented a website application for monitoring and improving the physical literacy of children in association with the Youth Sport Trust. Although the Company had originally acquired this shareholding as an investment, as the year progressed and the Board became more confident of the prospects for Sportsdata, it was decided to proceed with the acquisition of 100% of Sportsdata Limited. It was also decided to proceed with the acquisition of a complimentary business, Dataplay Holdings Limited. These acquisitions are conditional upon, *inter alia*, shareholders' approval and a circular giving full details of the proposed transactions and the associated placing has been sent to shareholders today to seek such approval. Gail Ganney and I are both significant shareholders in Sportsdata Limited and Dataplay Holdings Limited and as such neither of us have been involved in your Board's decision to proceed with the two acquisitions.

The financial statements therefore reflect a period during which the Company made its first investment and also investigated reverse takeover opportunities. The Group's loss for the year was £812,000 (2014: loss £177,000 from continuing operations and profit £467,000 including the profit on disposal of the subsidiary undertakings). The carrying value of the investment in Sportsdata has been fully provided against as at 30 September 2015. At that date, Sportsdata had net liabilities and had only just become income producing. On this basis, the directors, following discussions with the Company's auditors, have taken a prudent view on the value of the investment at 30 September 2015 and a full provision has been made. This prudent accounting treatment does not however reflect the directors' confidence in the underlying value of the Company's investment in Sportsdata and the valuation at which the proposed transaction is being implemented is a clear reflection of that.

Since the year end, the Company has raised £382,000 in a placing of ordinary shares. These funds have largely been used to finance the costs associated with the proposed reverse takeover transaction mentioned above.

If the proposed reverse takeover and associated placing are approved and completes satisfactorily, the Company will own two businesses which I am confident have potential to grow into substantial and successful businesses. In addition, the Company will be well capitalised which will allow it to consider other suitable opportunities.

**R Thompson**  
Chairman

## **STRATEGIC REPORT**

The directors present their strategic report for the year ended 30 September 2015.

### **Principal activity**

The Company's principal activity during the period under review is to invest in and/or acquire technology and media companies and/or assets where the board believes there are opportunities for growth.

### **Business review**

The consolidated statement of comprehensive income for the year ended 30 September 2015 is set out on page 14 of the report and accounts.

A review of developments affecting the Group during the period and its prospects for the future appears in the Chairman's Statement.

The Chairman's Statement describes the changes that were implemented to the Group's structure and business activities during the year and the rationale for those changes. During the period under review the Company has been an Investing Company concentrating on enhancing shareholder value through its investing activities.

### **Key performance indicators & outlook**

The directors will review and monitor key performance indicators as appropriate. In particular, they will closely monitor the progress of those companies in which the Company decides to invest.

### **Principal risks and uncertainties**

Assuming that the two acquisitions highlighted in the Chairman's Statement are approved at the upcoming General Meeting, and are completed, the principal risk that the Group faces will be in respect of the trading performance of the two businesses. Although both Sportsdata Limited and Dataplay Holdings Limited are both income producing, they are relatively new businesses and there is therefore inherently a greater degree of risk attached to forecasting the future profitability of both businesses.

### **Going concern**

After making relevant enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. See note 1.2 for further details.

### **Future developments**

Likely future developments of the Group are set out in the Chairman's Statement.

By order of the board:

**M Yeoman**

*Director*

Date: 4 May 2016

## BOARD OF DIRECTORS

**Richard Charles Thompson, Non-Executive Chairman**, has worked with a number of private and public companies during the last 25 years. His early career began with Hillside Holdings Plc, and he later became involved in a number of smaller public companies across various sectors. He has also had an active involvement in the sports sector, having been chairman of Queens Park Rangers and Windsor Race Course as well as having been a director of Leeds Sporting Plc. In more recent years, he has focused on a number of private company investments across sectors that include retail, technology, media and property.

**Marcus Yeoman, Non-Executive Director**, is a non-executive director of Reach4entertainment Enterprises Plc and 1Spatial Plc. He is also a non-executive director of a number of private companies which have engaged him principally to assist them with their growth strategies. His early career started with the formation of three companies in IT infrastructure and distribution, after which he moved into small company broking and corporate work with Rathbone Securities Limited and Cheviot Capital (Nominees) Limited. In 2003, Marcus established Springtime Consultants Ltd and has been acting as a consultant or non-executive director to a number of listed companies and SME ventures.

**Anthony Humphreys, Non-Executive Director**, started working in the theatre, initially as a production manager and then a Producer/Director on shows as varied as a two-man version of Dr Faustus and a Miracle Cycle of 16 new plays. In 1986, Tony joined Humphrey Barclay Productions in a production management and business affairs role and was closely involved with all of its major productions, including Desmond's for Channel 4 and Surgical Spirit for ITV. He joined John Kaye Cooper at Talent Television in 1997, initially as Business Development Manager, becoming the Managing Director in 1999. Tony was responsible for finding Talent's hit BBC One primetime 'live' interactive show 'Test the Nation – The National IQ Test'. As a member of BAFTA, he visits schools as part of The Speakers for Schools programme. He is also the Chief Executive of the art charity Discerning Eye, which presents the ING Discerning Eye exhibition at The Mall Galleries each year.

**Gail Ganney, Non-Executive Director** is the founder of Sportsdata and Dataplay. Originally a civil engineer with Ove Arup in London and then gaining an MSc in Internet Programming in 1998, she has spent the last 20 years pursuing entrepreneurial and investment opportunities in a variety of sectors. Gail serves on a number of private company boards and manages the creation and day-to-day operation and management of the Sportsdata IT development team. Gail will serve Guscio in a capacity to fulfil the trading potential of the acquired companies and to support the identification of new technology opportunities to complement its portfolio.

## REPORT OF THE DIRECTORS

### General information

The directors present their report together with the audited financial statements for the year ended 30 September 2015.

Guscio Plc of 27/28 Eastcastle Street, London, W1W 8DH was incorporated in England and Wales. The domicile of the Company continues to be the United Kingdom.

### Future developments

The future developments of the Group are disclosed within the Chairman's Statement.

### Dividends

The directors have proposed that no dividend is paid for the year ended 30 September 2015 (2014: *£nil*).

### Political donations and public expenditure

No donations or payments were made to political parties, other political organisations in the EU or any independent election candidate. No political expenditure was incurred during the year ended 30 September 2015.

### Post balance sheet events

See note 19 for all post balance sheet events.

### Share capital

Apart from the shareholdings of the directors set out below, the Company has been notified of the following shareholdings in excess of 3% of the issued share capital of the Company at 30 September 2015.

	<i>Number of shares</i>	<i>%</i>
Hargreave Hale Limited (HSBC Global Custody Nominee (UK) Limited)	2,453,733	15.3
Glyn Harris	1,356,615	8.46
Paul Roy	1,250,000	7.80
Nigel Wray	1,250,000	7.80
Charles Peel (held through Silton Investments Limited)	1,100,150	6.86

### Directors

The Directors who served during the period to date were as follows:

M Yeoman

A Humphreys

R C Thompson (appointed 26 January 2015)

G M Ganney (appointed 16 April 2015)

J D Steele (appointed 16 April 2015 and resigned 12 March 2016)

N B Fitzpatrick (appointed 18 March 2016 and resigned 13 April 2016)

## Directors and directors' interests

The Directors who held office at the end of the financial year had the following beneficial interests in the ordinary share capital of the Company at 30 September 2015, according to the Register of Directors' Interests.

	<i>Number of shares of 0.1p held at the beginning of the year</i>	<i>Number of shares of 0.1p held at end of year</i>	<i>Percentage of issued share capital at end of year (%)</i>
M Yeoman	169,491	379,106	2.37
A Humphreys	223,614	223,614	1.37
R Thompson	—	1,192,107	7.44

At the date of signing this report, the appointed Directors had the following beneficial interests in the ordinary share capital of the Company, according to the Register of Directors' Interests.

	<i>Number of shares of 0.1p held</i>	<i>Percentage of issued share capital (%)</i>
M Yeoman	379,106	1.08
A Humphreys	223,614	0.63
R Thompson	1,192,107	3.39

## Environment

The Group recognises the importance of its environmental responsibilities and monitors its impact on the environment, and designs and implements appropriate policies to minimise any damage that might be caused by its activities. Initiatives designed to minimise the Group's impact on the environment include recycling materials and reducing energy consumption wherever possible.

## Auditors

A motion to re-appoint Ecovis Wingrave Yeats LLP will be proposed at the forthcoming annual general meeting.

## Statement as to disclosure of information to auditors

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the Group's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Group's auditors have been made aware of that information.

Approved by the Board of Directors and signed on behalf of the Board on 4 May 2016.

**M Yeoman**

*Director*

## **CORPORATE GOVERNANCE**

### **Principles of Corporate Governance**

The board supports the principles of good governance. The non-executive directors form both remuneration and audit committees and have defined terms of reference agreed by the board. Although as an AIM quoted Company it is not required to comply with the disclosures of the Combined Code, the Group intends to be up to date on corporate governance issues and will adopt elements of the Combined Code that it believes are practical and appropriate for a Group of its size.

### **Application of principles**

Until 8 September 2014, the board consisted of three executive and three non-executive directors. There are currently five non-executive directors.

The board meets monthly with a formal schedule circulated to all directors with appropriate notes for consideration in advance of each meeting. These include a set of monthly management accounts – including the income statement, balance sheet and cash flow statement – that enable the board to monitor progress relative to the annual budget. In addition, reports are received from the executive directors relating to their areas of responsibility. Both executive and non-executive members of the board regularly discuss events relating to the Group during each month.

All directors are, where appropriate, able to consult independent advice in relation to their duties. Directors are subject to re-election every three years and at the first annual general meeting following their appointment. All employees are aware of their right to discuss, at any time, Company issues with non-executive directors in private meetings. Furthermore, a share dealing code is in place and employees are notified of any closed period.

The board shall propose for re-election those directors it believes still have a significant role to play in the development of the Group irrespective of the length of time they have served on the board.

### **Relationship with shareholders**

Guscio Plc holds meetings with substantial shareholders to ensure they are aware of key issues in the Group's performance and strategy. In addition, it will make announcements in compliance with AIM rules.

### **Accountability and Audit**

The responsibilities of the directors as regards the financial statements are described below, and those of the auditors on page 12 of the report and accounts. A statement of going concern is also given below.

The audit committee comprises the non-executive directors. The committee has specific terms of reference which deal with its authority and duties. It meets at least twice a year, with the finance director and auditors attending by invitation. The committee monitors and reports on the adequacy of the Group's internal controls, accounting policies and financial reporting and provides a forum through which the Group's external auditors report independently of the executive directors and management to the non-executive directors.

The board has decided that the size of the Group does not justify an internal audit function although the Group adheres to an internal memorandum on financial procedures that ensure the level of control is suitable for a Company of Guscio plc's size and scope.

## **Internal control**

The board has overall responsibility for ensuring that the Group maintains systems of internal control to provide it with reasonable assurance regarding the reliability of financial information used within the business and that the assets of the business are safeguarded. The directors consider that the present system of internal control is sufficient for the needs of the Group and adequately addresses the risks to which the Group is perceived to be exposed. It is acknowledged that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. Key areas of internal control are listed below:

- The preparation of monthly financial information which provides a comparison to budget and forecast, identifies and explains significant variances and also highlights emerging trends in the business.
- The preparation of an annual budget showing projected revenues, costs, funding requirements and operational targets. The board is responsible for approving the budget and the forecasts. Budgets are reviewed regularly and updated when meaningful change occurs.
- The preparation of regular cash flow forecasts to ensure the Group has adequate resources to continue in operational existence for the foreseeable future, and daily analysis of cash to ensure that the most effective use is made of available funds.
- The preparation of sensitivity analysis to determine the effect on Group profitability and cash flow of variances to key assumptions.
- The implementation of detailed systems of control and approval covering the authorisation of financial, operational and capital commitments which may be entered into by the Group. Significant capital expenditure projects, acquisitions, business divestments, significant commercial contracts and funding arrangements require board approval.
- The establishment of an organisational structure for its financial disciplines.
- The establishment of appropriate controls over the security of data held on computers and the implementation of disaster recovery arrangements.
- An asset register is maintained.
- In determining the suitability of any project for the commitment of development expenditure, the executive takes into account the briefs provided by the broadcasters, the resources and skills of the team, the size of the project and potential return and time involved.

## **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the group and enable them to ensure that the financial statements and the directors remuneration report comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on 4 May 2016.

**M Yeoman**

*Director*

## REPORT ON REMUNERATION

### Remuneration committee

The remuneration committee is made up of the non-executive chairman and one of the non-executive directors. The terms of reference of the committee are to review and make recommendations to the board regarding the terms and conditions of employment of the executive directors and employees, including changes to individuals' remuneration. The remuneration of non-executive director is fixed by the board as a whole.

### Remuneration policy

The Company's policy on executive directors' remuneration is to attract and retain high quality executives by paying competitive remuneration packages, including share options, relevant to each director's role, experience, the external market and performance.

### Service agreements

No directors have service agreements with notice periods that exceed 12 months.

### Directors' emoluments and pension entitlements

	<i>Basic salary or fees £'000</i>	<i>Benefits in kind £'000</i>	<i>Other emoluments £'000</i>	<i>Pension contributions £'000</i>	<i>Total including other emoluments and pensions 2015 £'000</i>	<i>Total including other emoluments and pensions 2014 £'000</i>
<b>Executive</b>						
S G Callen	—	—	—	—	—	38
K M Beal	—	—	—	—	—	55
<b>Non-executive</b>						
T Bate	—	—	—	—	—	17
G A B Kynoch	—	—	—	—	—	17
A Humphreys	11	—	—	—	11	78
M Yeoman	25	—	—	—	25	—
R Benton	—	—	—	—	—	17
R C Thompson	24	—	—	—	24	—
G M Ganney	8	—	—	—	8	—
J D Steele	11	—	—	—	11	—
Total	<u>79</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>79</u>	<u>222</u>

### Warrants

There are 676,832 warrants that are in issue which are held by directors. These can be exercised at any time, see Note 17 for further details.

### On behalf of the Remuneration Committee

#### M Yeoman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

We have audited the Group financial statements of Guscio Plc for the year ended 30 September 2015, set out on pages 14 to 38 of the report and accounts. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group and the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

### **Emphasis of matter**

We draw your attention to note 1.2 to the financial statements which describes the uncertainty surrounding the Group's ability to continue as a going concern. The proposed transactions outlined in note 1.2 are considered likely to happen. If the proposed transactions do not proceed, then this could cast doubt over the Group's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Company's affairs as at 30 September 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

- have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards to the Group financial statements, article 4 of the IAS Regulations.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters when The Companies Act 2006 requires us to report to you if, in our opinion:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Martin Jones**

*Senior Statutory Auditor*

For and on behalf of **Ecovis Wingrave Yeats LLP**

Chartered Accountants

Waverley House  
7-12 Noel Street  
London  
W1F 8GQ

Date: 4 May 2016

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £'000	2014 £'000
<b>Continuing Operations</b>			
<b>Revenue</b>	3	—	—
Cost of sales		—	—
		<u>—</u>	<u>—</u>
<b>Gross profit</b>		—	—
Administrative expenses	3	<b>(286)</b>	(177)
		<u><b>(286)</b></u>	<u>(177)</u>
<b>Operating loss</b>		<b>(286)</b>	(177)
Share of (loss) of associates	10	<b>(46)</b>	—
Impairment charge	10	<b>(483)</b>	—
Finance income	5	<b>3</b>	—
		<u><b>(812)</b></u>	<u>(177)</u>
<b>Loss before taxation</b>		<b>(812)</b>	(177)
Income tax	7	—	—
		<u><b>(812)</b></u>	<u>(177)</u>
<b>Loss for the year from continuing operations</b>		<b>(812)</b>	(177)
<b>Discontinued Operations</b>			
Profit for the year from discontinued operations (attributable to owners of the parent)	2	—	644
		<u>—</u>	<u>644</u>
<b>(Loss)/Profit for the year</b>		<b>(812)</b>	467
Other comprehensive income		—	—
		<u>—</u>	<u>—</u>
<b>Comprehensive (loss)/profit for the year</b>		<u><b>(812)</b></u>	<u>467</u>

Earnings per share from continuing operations attributable to the equity holders of the Company during the year:

	Notes	2015 £'000	2014 £'000
Basic (loss)/earnings per share	9	<b>(6.17p)</b>	2.24p
Diluted (loss)/earnings per share	9	<b>(6.17p)</b>	2.15p

There are no recognised gains or losses other than the results for the period as set out above.

As permitted by Section 408(1) of the Companies Act 2006, the Company's income statement has not been included in these financial statements. The Company's loss for the year and total comprehensive loss for the year attributable to equity shareholders was £812,000 (2014 – loss of £1,134,000).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 SEPTEMBER 2015**

	Notes	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investments	10	—	—	—	876
		<u>—</u>	<u>—</u>	<u>—</u>	<u>876</u>
<b>Current Assets</b>					
Trade Receivables	11	<b>68</b>	66	<b>68</b>	66
Cash & Cash equivalents	12	<b>6</b>	—	<b>6</b>	—
		<u><b>74</b></u>	<u>66</u>	<u><b>74</b></u>	<u>66</u>
<b>Total Assets</b>		<u><b>74</b></u>	<u>66</u>	<u><b>74</b></u>	<u>942</u>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	13	<b>6,382</b>	6,369	<b>6,382</b>	6,369
Share premium		<b>12,718</b>	11,871	<b>12,718</b>	11,871
Share option reserve		<b>3</b>	3	<b>3</b>	3
Retained earnings		<b>(19,062)</b>	(18,250)	<b>(19,062)</b>	(18,250)
<b>Total Equity</b>		<u><b>41</b></u>	<u>(7)</u>	<u><b>41</b></u>	<u>(7)</u>
<b>Current Liabilities</b>					
Trade & other payables	14	<b>33</b>	73	<b>33</b>	949
<b>Total Liabilities</b>		<u><b>33</b></u>	<u>73</u>	<u><b>33</b></u>	<u>949</u>
<b>Total equity &amp; liabilities</b>		<u><b>74</b></u>	<u>66</u>	<u><b>74</b></u>	<u>942</u>

The financial statements were approved by the Board on 4 May 2016

**M Yeoman**  
*Director*

Company number: 03904514

**CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR TO 30 SEPTEMBER 2015**

	<i>Notes</i>	<i>2015 £'000</i>	<i>2014 £'000</i>
<b>Cash flows from continuing operations</b>			
Operating loss		<b>(286)</b>	(177)
<b>Adjustments for:</b>			
Share option expense		—	3
(Increase)/Decrease in trade & other receivables		<b>(2)</b>	16
(Decrease) in trade & other payables		<b>(40)</b>	(258)
Interest received	5	<b>3</b>	—
		<hr/>	<hr/>
<b>Cash generated from continuing operations</b>		<b>(325)</b>	(416)
<b>Cash flows from discontinued operations</b>			
Operating profit		—	698
Depreciation		—	—
Loss on disposal of fixed assets		—	3
Loss on disposal of goodwill		—	1,082
Decrease in trade & other receivables		—	129
Decrease in inventories		—	85
(Decrease) in trade & other payables		—	(620)
Net (decrease) in borrowing		—	(892)
		<hr/>	<hr/>
<b>Cash generated from discontinued operations</b>		—	485
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>(325)</b>	69
<b>Cash flows from investing activities</b>			
Purchase of non-current assets	10	<b>(543)</b>	—
Sale proceeds of fixed assets	10	<b>14</b>	—
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(529)</b>	—
<b>Cash flows from financing activities</b>			
Interest paid (discontinued operations)	6	—	(54)
Issue of new shares net of expenses (continuing operations)		<b>860</b>	—
		<hr/>	<hr/>
<b>Net cash from financing activities</b>		<b>860</b>	(54)
		<hr/>	<hr/>
<b>Net increase in cash &amp; cash equivalents</b>	15	<b>6</b>	15
<b>Cash and cash equivalents at 1 October</b>	15	—	(15)
		<hr/>	<hr/>
<b>Cash and cash equivalents at 30 September</b>	15	<b>6</b>	—
		<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<i>Share Capital £'000</i>	<i>Share Premium £'000</i>	<i>Share Option Reserve £'000</i>	<i>Retained Earnings £'000</i>	<i>Total £'000</i>
<b>Group</b>					
Balance at 1 October 2013	6,368	11,822	148	(18,865)	(527)
Comprehensive profit for the year	—	—	—	467	467
Issue of shares	1	49	—	—	50
Equity share options expired	—	—	(148)	148	—
Equity share options issued	—	—	3	—	3
Balance as at 30 September 2014	6,369	11,871	3	(18,250)	(7)
Balance as at 1 October 2014	6,369	11,871	3	(18,250)	(7)
Comprehensive loss for the year	—	—	—	(812)	(812)
Issue of shares	13	847	—	—	860
<b>At 30 September 2015</b>	<b>6,382</b>	<b>12,718</b>	<b>3</b>	<b>(19,062)</b>	<b>41</b>

	<i>Share Capital £'000</i>	<i>Share Premium £'000</i>	<i>Share Option Reserve £'000</i>	<i>Retained Earnings £'000</i>	<i>Total £'000</i>
<b>Company</b>					
Balance at 1 October 2013	6,368	11,822	148	(17,264)	1,074
Comprehensive loss for the year	—	—	—	(1,134)	(1,134)
Issue of shares	1	49	—	—	50
Equity share options expired	—	—	(148)	148	—
Equity share options issued	—	—	3	—	3
Balance as at 30 September 2014	6,369	11,871	3	(18,250)	(7)
Balance as at 1 October 2014	6,369	11,871	3	(18,250)	(7)
Comprehensive loss for the year	—	—	—	(812)	(812)
Issue of shares	13	847	—	—	860
<b>At 30 September 2015</b>	<b>6,382</b>	<b>12,718</b>	<b>3</b>	<b>(19,062)</b>	<b>41</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Share capital relates to the nominal value of shares issued. Share premium relates to the amounts subscribed for share capital in excess of the nominal value of the shares.

The share option reserve arose on the grant of warrants to employees and directors under the employee share option plan.

Retained earnings relates to cumulative profits and losses recognised in the statement of comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2015

### 1 Accounting policies

#### 1.1 Basis of preparation and consolidation

The Company's financial statements are prepared under the historical cost convention. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 applicable to companies reporting under IFRS.

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings made up to 30 September 2015. See note 1.4 for further details regarding the basis consolidation.

The principal accounting policies adopted by the Group are set out below.

#### 1.2 Going concern

On 4 May 2016, the Company entered into the following inter-conditional agreements: (i) the purchase and sale of the 70% of Sportsdata Limited that the Company does not currently own; (ii) the purchase and sale of 100% of Dataplay Holdings Limited, and (iii) various placing agreements which in aggregate involve the issue of 37,500,000 new ordinary shares at 4 pence per share to raise a total of £1,500,000. These agreements are subject to shareholder approval at a General Meeting to be held on 23 May 2016. Irrevocable undertakings have been obtained from certain major shareholders accounting for 13.22% of the Company's share capital. Although the level of irrevocable undertakings which have been secured is less than 50%, the Directors are confident that the resolutions will all be passed at the General Meeting, and that the placing of new ordinary shares will therefore proceed and that the placing funds of £1,500,000 will all be received. The Directors have prepared detailed working capital projections for the Company, Sportsdata Limited and Dataplay Holdings Limited and on the basis of these projections and the receipt of the placing funds of £1,500,000 have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

#### 1.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue consists of the total value of goods sold in the year, net of value added tax and comprises amounts invoiced in respect of making productions.

#### 1.4 Investments

##### *Company*

- Investments in subsidiaries are included at cost less any accumulated impairment losses.
- Investments in associates are included at cost less any accumulated impairment losses.
- Investments are held at fair value.

##### *Group*

- The results of subsidiaries are consolidated within the Group results.
- Investments in associates are accounted for using the equity method less any impairment.
- Investments are held at fair value.

## **1.5 Taxation**

Current taxes are based on the results of the Group companies and are calculated according to local tax rules, using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured using currently enacted or substantively enacted tax rates.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and that it is probable that future taxable profit will be available against which the asset can be utilised.

## **1.6 Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the income statement.

## **1.7 Leased assets**

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements or hire purchase contracts which transfer to the Group substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations, and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful economic life of equivalent owned assets.

## **1.8 Financial instruments**

The Group uses financial instruments other than derivatives comprising cash and various items such as trade debtors, other creditors etc. that arise from its operations. The main purpose of these financial instruments is to raise finance for the Group's business.

The board approves treasury policies and senior management directly controls day-to-day operations. Surplus cash funds are deposited with third party banks with high credit ratings in floating rate deposits. The security of these deposits and the interest rates earned are monitored on a regular basis against the products and services of competing financial institutions.

The fair values of the financial instruments at the period end approximate the book values.

## **1.9 Intellectual property rights**

Intellectual property rights are shown at cost and are being written off on a straight line basis over ten years, or written-off in full if considered to have no further residual value. Amortisation is included in administrative expenses in the income statement.

## **1.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the cash flow statement.

### **1.11 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end which remain unpaid at the year end. Current liabilities represent those amounts falling due within one year.

### **1.12 Share based payments**

In accordance with IFRS 2 share based payments, the Group reflects the economic cost of awarding shares and share options to employees by recording an expense in the income statement equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models. The expense is recognised in the income statement over the vesting period of the award.

### **1.13 Trade and other receivables**

Trade and other receivables are recognised by the Company and carried at the original invoice amount less an allowance for any uncollectible or impaired amounts. An estimate for the doubtful debts is made when collection of the full amount is no longer probable. Uncollectible receivables are written off as soon as the payment loss has been established.

### **1.14 Accounting estimates and judgements**

Details of significant accounting estimates and judgements have been disclosed under the relevant note or accounting policy for each area where disclosure is required. The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### **Impairment of Investments**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

As a result of the losses made by Sportsdata Limited to date, the directors have taken the prudent view and provided against the investment value in full at 30 September 2015. The impairment charged in the current year is included within the statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### **Share based payments**

Some of the company's directors have been granted warrants. The directors have estimated the fair value of these options based on the information available.

## **Investment in Sportsdata Limited**

Management has assessed the level of influence that the Group has on Sportsdata Limited and determined that it has significant influence because the shareholding at the year-end is 30% and because of the board representation and contractual terms. Consequently, this investment has been classified as an associate.

### **1.15 Application of new EU endorsed accounting standards, amendments to existing EU endorsed standards and interpretations**

New Standards, amendments and interpretations effective for the first time for the financial year beginning 1 October 2014, but not currently relevant to the Group (although they may affect the accounting for future transactions and events):

IAS 16 (annual improvements 2012) – ‘Property, Plant and Equipment’  
IAS 19 (amendment) – ‘Employee benefits’  
IAS 24 (amendment 2012) – ‘Related Party Disclosures’  
IAS 27 (revised 2011) – ‘Separate Financial statements’  
IAS 32 (amendment) – ‘Financial Instruments: Presentation’  
IAS 36 (amendment) – ‘Impairment of assets’  
IAS 39 (amendment) – ‘Financial instruments: Recognition and measurement’  
IAS 40 (annual improvement 2013) – ‘Investment Property’  
IFRS 1 (annual improvement 2013) – ‘First time adoption’  
IFRS 2 (annual improvement 2012) – ‘Share-based Payment’  
IFRS 3 (annual improvement 2012) – ‘Business combinations’  
IFRS 3 (annual improvement 2013) – ‘Business combinations’  
IFRS 8 (annual improvement 2012) – ‘Operating segments’  
IFRS 10 (amendment) – ‘Consolidated financial statements’  
IFRS 12 (amendment) – ‘Disclosures of interests in other entities’  
IFRS 13 (annual improvement 2012) – ‘Fair value measurement’  
IFRS 13 (annual improvement 2013) – ‘Fair value measurement’  
IFRIC 21 (interpretation) – ‘Levies’

The above revised standards have not had any impact on the Company’s financial statements in the current year. The Company will apply for the above standards prospectively to all future transactions and events.

New Standards, amendments and interpretations issued, but not effective for the financial year beginning 1 October 2014 and not early adopted.

IAS 1 (amendment) – ‘Presentation of financial statements’ – effective January 2016  
IAS 16 (amendment) – Property, Plant & Equipment – effective January 2016  
IAS 19 (annual improvement 2014) – ‘Employee benefits’ – effective January 2016  
IAS 27 (amendment) – ‘Equity method- effective January 2016  
IAS 28 (amendment) – ‘Investments in associates’ – effective January 2016  
IAS 34 (annual improvement 2014) – ‘interim financial reporting’ – effective January 2016  
IAS 38 (amendment) – Intangible assets – effective January 2016  
IAS 40 (amendment) – Investment Property  
IFRS 5 (annual improvement 2014) – Non-current Assets held for sale – effective January 2016  
IFRS 7 (annual improvement 2014) – Financial instruments – effective January 2016  
IFRS 9 (amendment) – ‘Financial instruments’ – effective 1 January 2018  
IFRS 10 (amendment) – ‘Consolidated financial statements’ – effective January 2016  
IFRS 11 (amendment) – ‘Joint arrangements’ – effective January 2016  
IFRS 12 (amendment) – ‘Disclosure of interest in other entities’ – effective January 2016  
IFRS 14 (amendment) – ‘Regulatory deferral accounts’ – effective January 2016  
IFRS 15 (amendment) – ‘Revenue from contracts with customers’ – effective January 2018

The directors do not anticipate that the adoption of these interpretations in future reporting periods will have a material impact on the Company's results.

## 2 Discontinuing operations

Analysis of the results of discontinued operations and the result recognised on the re-measure of assets or disposal Group is as follows:

	2015 £'000	2014 £'000
Revenue	—	562
Cost of sales	—	(491)
Administrative expenses	—	(326)
Finance costs	—	(55)
	<hr/>	<hr/>
Loss on discontinuing operations	—	(310)
Profit recognised on the re-measurement of assets	—	954
	<hr/>	<hr/>
Profit for the year from discontinued operations	<u>—</u>	<u>644</u>

See note 10 for further details.

## 3 Revenue and loss on discontinued and continued activities before taxation

### By geographical origin

#### For the year to 30 September 2015:

	Revenue £'000	Loss before tax £'000	Total assets £'000	Total liabilities £'000
United Kingdom	—	<b>(812)</b>	<b>74</b>	<b>(33)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>—</u>	<u><b>(812)</b></u>	<u><b>74</b></u>	<u><b>(33)</b></u>

#### For the year to 30 September 2014:

	Revenue £'000	Loss before tax £'000	Total assets £'000	Total liabilities £'000
United Kingdom	321	467	66	(73)
Rest of Europe	162	—	—	—
Asia	79	—	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>562</u>	<u>467</u>	<u>66</u>	<u>(73)</u>

	2015 £'000	2014 £'000
Loss before taxation is arrived at after charging:		
Depreciation of tangible fixed assets	—	—
Loss on disposal of fixed assets	—	3
Auditors' remuneration :		
– audit of the annual accounts of the Group	<b>5</b>	12
– other services relating to taxation	<b>3</b>	4
	<hr/>	<hr/>
Provision for bad debt	<u><b>13</b></u>	<u>—</u>

#### 4 Directors and employees

	2015 £'000	2014 £'000
Staff costs, including director's emoluments during the year were as follows:		
Wages, salaries and emoluments	<b>94</b>	248
Social security costs	<b>6</b>	28
Share-based payments to employees	—	3
	<b>100</b>	<b>279</b>

The monthly average number of employees, including directors, during the year was made up as follows:

	No.	No.
Production	—	4
Administration	—	2
Management	<b>5</b>	1
	<b>5</b>	<b>7</b>

Details of emoluments paid to directors are as follows:

	£'000	£'000
Emoluments	<b>79</b>	222

The emoluments of directors disclosed above include the following amounts paid to the highest paid director:

	£'000	£'000
Director emoluments	<b>25</b>	78

#### 5 Finance income

	2015 £'000	2014 £'000
Interest receivable	<b>3</b>	—

#### 6 Finance costs

	2015 £'000	2014 £'000
Interest payable	—	54

All amounts in the prior year were included within discontinued operations.

## 7 Taxation

	2015 £'000	2014 £'000
<b>Domestic current year tax</b>		
UK corporation tax	—	—
<b>Domestic prior year tax</b>		
UK corporation tax – repayment	—	—
	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>
Factors affecting the tax charge for the period:		
(Loss)/Profit on ordinary activities before taxation	<b>(812)</b>	467
Loss on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (2014 – 20%)	<b>(162)</b>	94
Impairment charge	<b>96</b>	—
Other expenses not deductible for tax purposes	<b>29</b>	215
Income not taxable	—	(395)
Other short term timing differences	—	6
Deferred tax not recognised	<b>37</b>	80
<b>Current tax charge</b>	<u>—</u>	<u>—</u>

The Company has £1,374,976 (2014 – £1,190,785) of losses available to offset against future profits.

The Company has an unrecognised deferred tax assets of £274,995 (2014 – £238,157) mainly in respect of losses and other deductions.

## 8 Related party transactions

On 23 December 2014, the Company acquired a convertible loan of £125,000 in Sportsdata Limited which is a related party by common directorship, repayable on the first anniversary on drawdown at an interest rate of 5% per annum. This was subsequently converted to equity on 24 February 2015.

On 24 February 2015, as per the original agreement an additional £75,000 was then invested in Sportsdata Limited and immediately converted to equity.

Also on 24 February 2015, the Company subscribed for an additional £200,000 worth of shares and acquired £128,000 of shares from existing shareholders. Stamp duty of £655 was paid on the purchase of these shares. At the end of the year, the Company had a 30% shareholding in Sportsdata Limited (note 10).

On 4 June 2015 the Company issued a non-convertible loan of £50,000 to Sportsdata Limited. The loan is repayable within 12 months at an interest rate of 5% per annum (note 11).

During the year the Company paid fees of £25,200 to Springtime Consultants Limited, a related party by virtue of common directorship, for services rendered during the year.

During the year the Company paid fees of £24,000 to Starnevesse Limited, a related party by virtue of common directorship, for services rendered during the year.

During the year the Company paid fees of £8,400 to Hare Consultants, a related party by virtue of common directorship, for services rendered during the year.

During the year the Company paid fees of £10,800 to Unforgiving Minute Limited, a related party by virtue of common directorship, for services rendered during the year.

During the year the Company paid fees of £10,800 to Antony Humphreys, a related party by virtue of common directorship, for services rendered during the year.

## 9 Loss per share

### (a) Basic

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

The calculation of the basic loss per ordinary share is based on:

	<i>2015</i> <i>Number</i>	<i>2014</i> <i>Number</i>
Weighted average number of Ordinary shares in issue during the period	<b>13,160,582</b>	20,840,286
(Loss)/Profit for the year (£'000)	<b>(812)</b>	467

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential shares and share options. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as to the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of diluted earnings per share is based on:

	<i>2015</i> <i>Number</i>	<i>2014</i> <i>Number</i>
<b>Weighted average number of Ordinary shares in issue</b>	<b>13,160,582</b>	20,840,286
Adjustments for dilutive effect of:		
– Employee share options	—	856,008
Weighted average number of ordinary shares for diluted earnings per share	<b>13,160,582</b>	21,696,294

Employee share options could in future have a dilutive effect, however, they are antidilutive in the current year as the Company is loss making.

## 10 Fixed asset investments

	<i>Subsidiary undertakings £'000</i>	<i>Associated undertakings £'000</i>	<i>Investments £'000</i>
<b>Group</b>			
Cost			
At 1 October 2013	2,199	—	—
Additions	—	—	—
Disposals	(1,323)	—	—
<b>Net book value at 30 September 2014</b>	<b>876</b>	<b>—</b>	<b>—</b>
<b>Cost</b>			
At 1 October 2014	876	—	—
Additions	—	529	14
Disposals	(876)	—	(14)
(Loss)/Profit in the year	—	(46)	—
At 30 September 2015	—	483	—
<b>Impairment</b>			
At 1 October 2014	—	—	—
Impairment for the year	—	(483)	—
At 30 September 2015	—	(483)	—
<b>Net book value at 30 September 2015</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<i>Subsidiary undertakings £'000</i>	<i>Associated undertakings £'000</i>	<i>Investments £'000</i>
<b>Company</b>			
<b>Cost</b>			
At 1 October 2013	2,199	—	—
Additions	—	—	—
Disposals	(1,323)	—	—
<b>Net book value at 30 September 2014</b>	<b>876</b>	<b>—</b>	<b>—</b>
<b>Cost</b>			
At 1 October 2014	876	—	—
Additions	—	529	14
Disposals	(876)	—	(14)
At 30 September 2015	—	529	—
<b>Impairment</b>			
At 1 October 2014	—	—	—
Impairment for the year	—	(529)	—
At 30 September 2015	—	(529)	—
<b>Net book value at 30 September 2015</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Subsidiaries

During the year ended 30 September 2015 the company did not have any trading subsidiaries and therefore there are no subsidiaries included in the consolidated financial statements.

During the year the following companies were disposed of:

<i>Name of entity</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
RMR Design Associates Ltd	Dormant	England & Wales
Guscio 2 Ltd	Dormant	England & Wales

In the prior year, on the 12 August 2014, the Company entered into two separate conditional agreements to dispose of its entire shareholdings in (i) Talent Television South Limited and (ii) Talent Holdings Limited and its subsidiary undertakings. As detailed below, both transactions were to related parties and were therefore subject to shareholder approval. Both transactions were approved at a General Meeting held on 8 September 2015 and therefore the sales completed on that date. These were related party transactions.

The Companies which were disposed of during the prior year were as follows:

<i>Name of entity</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
Talent Holdings Ltd	Holding company	England & Wales
Talent Television Ltd	Television production and development	England & Wales
Talent Television South Ltd	Television production and development	England & Wales

## Associates

Details of the Company's investments, which are associates and therefore not included in the consolidated financial statements and have therefore been accounted for in the Group accounts using the equity method.

During the year the Company acquired a 30% stake in Sportsdata, a related party (see note 8).

<i>Name of entity</i>	<i>Principal activity</i>	<i>Country of incorporation &amp; principal place of business</i>	<i>% of ownership</i>
Sportsdata Limited	Software development	England & Wales	30

Sportsdata Limited is a private company and there is no quoted market price available for its shares.

## Summarised balance sheet

	<i>Sportsdata Limited</i> <i>At 31 August 2015</i> <i>£'000</i>
Current assets	3
Current liabilities	(97)
Equity	<u>(94)</u>

## Summarised statement of comprehensive income

	<i>Sportsdata Limited</i> <i>At 31 August 2015</i> <i>£'000</i>
Revenue	4
Administration costs	(305)
Finance costs	(2)
(Loss) in the year	<u>(303)</u>

The Group's pro-rated share of Sportsdata Limited's loss (£46,000) was calculated based on its 30% investment made during the year.

## Summarised financial information

	<i>Sportsdata Limited</i> <i>2015</i> <i>£'000</i>
Opening net assets	191
(Loss) for the period	(303)
Closing net assets	(112)
Closing assets	<u>(112)</u>
Interest: in associates (30%)	—
Goodwill	483
Impairment	(483)
Carrying value	<u>—</u>

## Impairment of investment

As a result of the losses made by Sportsdata Limited to date, the directors have taken the prudent view and provided against the investment value in full at 30 September 2015. The impairment charged in the current year is included within the statement of profit or loss.

## Investments

During the year, the Company also acquired 1,210,000 shares for £13,750 in The Hotel Corporation plc which were subsequently sold.

<i>Name of entity</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
Hotel Corporation PLC	Investment in UK Hotels	Isle of Man

A loss was made when disposing of The Hotel Corporation plc amounting to £40.

## 11 Trade and other receivables

	<i>Group</i> 2015 £'000	<i>Group</i> 2014 £'000	<i>Company</i> 2015 £'000	<i>Company</i> 2014 £'000
<b>Due within one year:</b>				
Other receivables	<b>51</b>	63	<b>51</b>	63
Prepayments and accrued income	<b>17</b>	3	<b>17</b>	3
	<b>68</b>	66	<b>68</b>	66

The above items represent financial assets (financial instruments) of the Group. Included in other receivables at 30 September 2015 is a loan of £50,000 to Sportsdata Limited (note 8)

## 12 Cash and cash equivalents

	<i>Group</i> 2015 £'000	<i>Group</i> 2014 £'000	<i>Company</i> 2015 £'000	<i>Company</i> 2014 £'000
Cash at bank and in hand	<b>6</b>	—	<b>6</b>	—
	<b>6</b>	—	<b>6</b>	—

## 13 Share capital

	2015 £'000	2014 £'000
<b>Allotted, called up and fully paid</b>		
16,028,472 (2014 – 3,384,164) Ordinary shares of 0.1p	<b>16</b>	3
1,689,253 B Deferred shares of 12.9p each	<b>218</b>	218
62,102,847 Deferred shares of 9.9p each	<b>6,148</b>	6,148
	<b>6,382</b>	6,369

On 8 October 2014 the Company raised £150,000 following the issue of 2,930,055 ordinary shares at a price of 5.29p per share. In connection with the subscription, the Company has entered into a warrant instrument pursuant to which the Company issued two new warrants for every three ordinary shares subscribed for. Accordingly, the Company has issued a total of 1,953,367 new warrants pursuant to the warrant instrument. These new warrants are exercisable at the subscription price of 5.29p per share and can be exercised at any time during the three year period from admission.

On 29 October 2014 the Company raised £50,000, by way of a subscription for 945,179 new ordinary shares at a price of 5.29 pence per share. In connection with the subscription, the Company has entered into a warrant instrument pursuant to which the Company issued two new warrants for every three Ordinary Shares subscribed for. Accordingly, the Company has issued a total of 630,119 new warrants pursuant to the warrant instrument.

These new warrants are exercisable at the subscription price of 5.29p per share and can be exercised at any time during the three year period from admission.

On 29 December 2014 some warrants were exercised at a price of 5.29p and therefore the Company issued 63,012 ordinary shares.

On 30 January 2015 some warrants were exercised at a price of 5.29p and therefore the Company issued 157,529 ordinary shares.

On 9 February 2015 some warrants were exercised at a price of 2.95p and therefore the Company issued 169,491 ordinary shares.

On 9 February 2015, the Company raised £610,000 from the issue of 7,625,000 Ordinary shares at a price of 8p per share.

On 17 February 2015, the Company raised £27,000 from the issue of 169,491 Ordinary shares at a price of 2.95p per share and 415,060 Ordinary shares at a price of 5.29p per share.

On 27 March 2015 some warrants were exercised at a price of 2.95p and therefore the Company issued 169,491 ordinary shares.

At the year end, there were 3,533,085 warrants in issue that could be exercised at any time. See note 17 for further details about the warrants that are held by employees and directors.

#### 14 Trade and other payables: Amounts falling due within one year

	<i>Group</i> <i>2015</i> <i>£'000</i>	<i>Group</i> <i>2014</i> <i>£'000</i>	<i>Company</i> <i>2015</i> <i>£'000</i>	<i>Company</i> <i>2014</i> <i>£'000</i>
Amounts owed to Group undertakings	—	—	—	876
Other payables	—	46	—	46
Accruals and deferred income	<b>33</b>	27	<b>33</b>	27
	<b>33</b>	73	<b>33</b>	949

With the exception of social security and other taxes, the above items represent financial liabilities (financial instruments) of the Group.

#### 15 Reconciliation of net cash flow to movement in cash and cash equivalents

	<i>2015</i> <i>£'000</i>	<i>2014</i> <i>£'000</i>
Net increase in cash and cash equivalents	<b>6</b>	15
Cash and cash equivalents at beginning of year	—	(15)
Cash and cash equivalents at end of year	<b>6</b>	—

#### 16 Financial commitments

Neither the Group nor the Company have commitments under non-cancellable operating leases.

#### Capital commitments

Neither the Group nor the Company had any capital commitments at 30 September 2015.

## 17 Share-based payment transactions

Share based payments are in respect of warrants issued to directors. No warrants have yet been issued to employees.

	2015	2015 <i>Weighted average exercise price (pence)</i>	2014	2014 <i>Weighted average exercise price (pence)</i>
	<i>No. of options</i>		<i>No. of options</i>	
Outstanding at 1 October	<b>676,832</b>	<b>4.18</b>	867,500	—
– Granted	—	—	676,832	4.18
– Forfeited	—	—	(867,500)	—
– Exercised	—	—	—	—
– Expired	—	—	—	—
Outstanding at 30 September	<b>676,832</b>		676,832	
Exercisable at 30 September	<b>676,832</b>		676,832	

At the date of the 2014 reorganisation all share options previously in existence were forfeited.

The new warrants issued during the prior year can be exercised at any time before the 8 September 2019. The estimated fair value was calculated by applying the Black Scholes model. The exercise price of all the options granted is equal to the share price at time of grant.

The model inputs, in addition to the above, were:

Risk free rate	2%
Expected volatility	20%
Gross dividend yield	0%

The weighted average estimated fair value of each warrant granted in the general employee share option plan is 4.18p.

<i>Date of grant</i>	<i>Exercise price</i>	<i>Latest exercise date</i>	<i>Estimated fair value</i>	<i>Number of options 2015</i>	<i>Number of options 2014</i>
September 2014	2.95	September 2019	4.18p	<b>676,832</b>	676,832
				<b>676,832</b>	676,832

All share-based payments are equity rather than cash based.

## 18 Financial Risk Factors

### Risk management objectives

The Group manages financial risks relating to the Company, its subsidiaries and the companies in which the Company invests through regular review by the board.

### Capital risk management

The Group aims to manage its overall capital so as to ensure that the Company, its subsidiaries and the companies in which the Company invests continue to operate as a going concern, whilst providing an adequate return to shareholders.

The Group's capital structure represents the equity attributable to the shareholders of the Company together with borrowings and cash and cash equivalents. The structure is reviewed on a quarterly basis to ensure that an appropriate level of gearing is being used.

## Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The principal ways in which the Group is exposed to such fluctuations is through interest rate risk. The Group no longer has exposure to interest rate risk as a consequence of the reorganisation of the Group.

The Company does not have any quoted investments and hence is not exposed to equity price risk.

Classification of financial instruments:

	<i>Group 2015 £'000</i>	<i>Group 2014 £'000</i>	<i>Company 2015 £'000</i>	<i>Company 2014 £'000</i>
<b>Financial assets</b>				
Other receivables	<b>51</b>	63	<b>51</b>	63
Cash & cash equivalents	<b>6</b>	—	<b>6</b>	—
	<b>57</b>	63	<b>57</b>	63
	<i>Group 2015 £'000</i>	<i>Group 2014 £'000</i>	<i>Company 2015 £'000</i>	<i>Company 2014 £'000</i>
<b>Financial liabilities</b>				
Amounts owed to Group	—	—	—	876
Other payables	<b>33</b>	73	<b>33</b>	27
	<b>33</b>	73	<b>33</b>	903

## Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligation to the Group. The Groups exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables.

The Group manages its exposure to this risk by having fixed contracts with known suppliers and companies.

## Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

## 19 Post Balance Sheet Events

On 2 October 2015 the Company raised £382,995 following the issue of 19,149,756 ordinary shares at a price of 2p per share.

On 27 October 2015 the Company issued a non-convertible loan of £100,000 to Sportsdata Limited, a related party by virtue of common directorship. The loan is repayable within 12 months at an interest rate of 5% per annum.

On 9 September 2015, the Company's shares were suspended from trading on the AIM market as the Company had not either implemented its investment policy nor effected a Reverse Takeover transaction within 12 months of the September 2014 General Meeting at which it became an Investing Company. On 10 March 2016, the shares were de-listed from the AIM market as the further six month grace period expired without implementing the investment policy or Reverse Takeover transaction. The proposed transaction described above involves the Company applying for re-admission of the Company onto the AIM market.

On 4 May 2016, the Company entered into the following inter conditional agreements: (i) the purchase and sale of the 70% of Sportsdata Limited that the Company does not currently own for the issue of 37,501,308 new ordinary shares in the Company; (ii) the purchase and sale of 100% of Dataplay Holdings Limited for the issue of 25,000,000 new ordinary shares in the Company, and (iii) various placing agreements which in aggregate involve the issue of 37,500,000 new ordinary shares at 4 pence per share to raise a total of £1,500,000. These agreements are subject to shareholder approval at a General Meeting to be held on 23 May 2016.

## PART V

### FINANCIAL INFORMATION ON SPORTSDATA

#### PART V(A)

#### ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SPORTSDATA



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4 May 2016

Dear Sirs,

#### Introduction

We report on the historical financial information of Sportsdata Limited ("Sportsdata") as at and for the period ended 31 August 2014 and the year ended 31 August 2015 (the "Sportsdata Financial Information"). The Sportsdata Financial Information has been prepared for inclusion in Guscio plc's (the "Company") AIM admission document dated 4 May 2016 (the "Document"), on the basis of the accounting policies set out in note 4 to the Sportsdata Financial Information. This report is required by paragraph (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

#### Responsibilities

The directors and the proposed director of the Company are responsible for preparing the Sportsdata Financial Information on the basis of preparation set out in note 3 to the Sportsdata Financial Information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Document.

**Basis of Opinion**

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

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

**Opinion**

In our opinion, the Sportsdata Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of Sportsdata as at the date stated and of the results, financial position, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

**Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with paragraph (a) of Schedule Two of the AIM Rules.

Yours faithfully,

**Crowe Clark Whitehill LLP**  
*Chartered Accountants*

## PART V(B)

### HISTORICAL FINANCIAL INFORMATION OF SPORTSDATA

#### Statements of Comprehensive Income

The statements of comprehensive income of Sportsdata for the 54 week period ended 31 August 2014 and the year ended 31 August 2015 are set out below:

		<i>Period ended 31 August 2014</i>	<i>Year ended 31 August 2015</i>
<i>Continuing operations</i>	<i>Note</i>	<i>£</i>	<i>£</i>
<b>Revenue</b>		—	4,012
Administrative expenses		(373,986)	(305,791)
<b>Operating loss</b>		(373,986)	(301,779)
Net finance costs	6	(1,776)	(1,823)
<b>Loss on ordinary activities before taxation</b>	7	(375,762)	(303,602)
Taxation	9	—	—
Loss after taxation attributable to owners of the Sportsdata		(375,762)	(303,602)
<b>Total comprehensive loss attributable to owners of the Sportsdata</b>		<b>(375,762)</b>	<b>(303,602)</b>
<b>Loss per share (£ per share):</b>			
<b>Basic and diluted</b>	10	<b>(34.40)</b>	<b>(20.32)</b>

## Statements of Financial Position

The statements of financial position of Sportsdata as at 31 August 2014 and 31 August 2015 are set out below:

		<i>As at</i> <i>31 August</i> <i>2014</i> £	<i>As at</i> <i>31 August</i> <i>2015</i> £
<b>Current assets</b>			
Trade receivables	11	—	2,473
Amounts due from a director	12	2,500	—
Other receivables	13	1,175	174
Cash and bank balances	14	17,578	—
		<hr/> 21,253	<hr/> 2,647
<b>Total assets</b>		<b><u>21,253</u></b>	<b><u>2,647</u></b>
<b>Current liabilities</b>			
Trade payables		12,000	6,960
Accruals and deferred income		8,923	25,595
Amounts due to related parties	15	190,992	55,000
Bank overdrafts	14	—	9,356
		<hr/> 211,915	<hr/> 96,911
<b>Equity</b>			
Share capital	16	129	169
Share premium	17	184,971	584,931
Accumulated losses		(375,762)	(679,364)
		<hr/> (190,662)	<hr/> (94,264)
<b>Total equity and liabilities</b>		<b><u>21,253</u></b>	<b><u>2,647</u></b>

## Statements of Changes in Equity

The statements of changes in equity of Sportsdata for the 54 week period ended 31 August 2014 and the year ended 31 August 2015 are set out below:

	<i>Share capital</i> £	<i>Share premium</i> £	<i>Accumulated losses</i> £	<i>Total equity</i> £
Balance as at 22 August 2013	—	—	—	—
Loss for the period	—	—	(375,762)	(375,762)
Other comprehensive income	—	—	—	—
Total comprehensive loss for the financial period	—	—	(375,762)	(375,762)
<i>Transactions with owners:</i>				
Issue of shares	129	184,971	—	185,100
Balance as at 31 August 2014	<u>129</u>	<u>184,971</u>	<u>(375,762)</u>	<u>(190,662)</u>
Loss for the year	—	—	(303,602)	(303,602)
Other comprehensive income	—	—	—	—
Total comprehensive loss for the financial year	—	—	(303,602)	(303,602)
<i>Transactions with owners:</i>				
Issue of shares	40	399,960	—	400,000
Balance as at 31 August 2015	<u>169</u>	<u>584,931</u>	<u>(679,364)</u>	<u>(94,264)</u>

## Statements of Cash Flows

The statements of cash flows of Sportsdata for the 54 week period ended 31 August 2014 and the year ended 31 August 2015 are set out below:

	<i>Period ended 31 August 2014</i>	<i>Year ended 31 August 2015</i>
<i>Note</i>	<i>£</i>	<i>£</i>
<b>Cash flow from operating activities</b>		
Loss before taxation	(375,762)	(303,602)
<b><i>Operating cash flows before movements in working capital</i></b>	<b>(375,762)</b>	<b>(303,602)</b>
Increase in trade receivables	—	(2,473)
(Increase)/decrease in other receivables	(1,175)	1,001
(Increase)/decrease in amounts due from a director	(2,500)	2,500
Increase/(decrease) in trade payables	12,000	(5,040)
Increase in accruals and deferred income	8,923	16,672
Increase/(decrease) in amounts due to related parties	190,992	(135,992)
<b><i>Net cash used in operating activities</i></b>	<b>(167,522)</b>	<b>(426,934)</b>
<b>Cash flows from financing activities</b>		
Issue of shares	185,100	400,000
<b><i>Net cash from financing activities</i></b>	<b>185,100</b>	<b>400,000</b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>	<b>17,578</b>	<b>(26,934)</b>
Cash and equivalents at beginning of period	—	17,578
<b><i>Cash and equivalents at end of period</i></b>	<b>17,578</b>	<b>(9,356)</b>

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## **NOTES TO THE FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION**

Sportsdata is a private company limited by shares, incorporated on 22 August 2013 under the Companies Act 2006 and registered in England and Wales.

The registered office and principal place of business of Sportsdata is The Georgian House, Nizels Lane, Tonbridge, Kent TN11 8NU.

### **2. PRINCIPAL ACTIVITIES**

The principal activity of Sportsdata is the provision of a web-based planning and assessment tool for physical education in schools.

Sportsdata has, in collaboration with Youth Sport Direct Limited ("YSD"), developed a website which enables schools, teachers and parents to work together to improve and monitor the development of the physical literacy of children. Revenues generated from the operation of the website and related programmes and data are shared equally between Sportsdata and YSD.

There have been no significant changes in the nature of these activities during the period under review.

### **3. BASIS OF PREPARATION**

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) issued by the International Accounting Standards Board ("IASB"), including related Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The financial information is prepared under the historical cost convention.

#### **Adoption of new and revised International Financial Reporting Standards**

None of the new and revised Standards and Interpretations that were adopted in the period was considered to have had a material effect to the presentation or disclosures reported in the financial information.

#### *Standards, amendments and interpretations to published standards not yet effective*

The directors of Sportsdata have considered those Standards and Interpretations which have not been applied in the financial information but are relevant to Sportsdata's operations, that are in issue but not yet effective and do not consider that any will have a material impact on the future results of Sportsdata.

### **4. SIGNIFICANT ACCOUNTING POLICIES**

#### *4.1 Critical Accounting Estimates and Judgements*

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors of Sportsdata to exercise their judgement in the process of applying the accounting policies which are detailed below. These judgements are continually evaluated by the directors of Sportsdata and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular:

#### **Website development costs**

The determination of the fair value of software technology and the development of Sportsdata's web-site tools, which are expected to generate future economic benefits, are based, to a considerable extent, on management's judgement.

All development expenditure to date has been expensed because of the inherent uncertainties of future cash flows expected from the website.

#### *4.2 Development costs*

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if, Sportsdata can demonstrate all of the following:

- (i) its ability to measure reliably the expenditure attributable to the asset under development;
- (ii) the product or process is technically and commercially feasible;
- (iii) its future economic benefits are probable;
- (iv) its ability to use or sell the developed asset; and
- (v) the availability of adequate technical, financial and other resources to complete the asset under development.

#### *4.3 Joint Operations*

Sportsdata operates under a joint contractual arrangement with YSD whereby revenues are shared equally. The arrangement is not structured through a separate vehicle and each party to the arrangement accounts for the assets, liabilities, revenues and expenses relating to its involvement in the joint operation.

#### *4.4 Functional and Presentation Currency*

The financial information is presented in Pounds Sterling ("£") which is the functional and presentation currency of Sportsdata.

#### *4.5 Financial Instruments*

Financial instruments are recognised in the statements of financial position when Sportsdata has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when Sportsdata has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to or deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

**(a) Financial Assets**

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

*(i) Financial assets at fair value through profit or loss*

There were no financial assets classified under this category.

*(ii) Held-to-maturity investments*

There were no financial assets classified under this category.

*(iii) Loans and receivables financial assets*

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

*(iv) Available-for-sale financial assets*

There were no financial assets classified under this category.

**(b) Financial Liabilities**

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

**(c) Equity Instruments**

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

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

**(d) De-recognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

On de-recognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 4.6 *Impairment*

##### **(a) Impairment of Financial Assets**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **(b) Impairment of Non-Financial Assets**

The carrying values of assets, other than those to which IAS 36 – Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value in use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4.7 *Income Taxes*

Income tax comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or

substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

#### 4.9 *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

#### 4.10 *Employee Benefits*

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of Sportsdata.

#### 4.11 *Related Parties*

A party is related to an entity if:

- i. directly, or indirectly through one or more intermediaries, the party;
- ii. controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- iii. has an interest in the entity that gives it significant influence over the entity; or
- iv. has joint control over the entity;
- v. the party is an associate of the entity;
- vi. the party is a joint venture in which the entity is a venturer;
- vii. the party is a member of the key management personnel of the entity or its parent;

- viii. the party is a close member of the family of any individual referred to in (i) or (iv);
- ix. the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- x. the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### 4.12 *Provisions, Contingent Liabilities and Contingent Assets*

Provisions are recognised when Sportsdata has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of Sportsdata. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of Sportsdata. Sportsdata does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

#### 4.13 *Operating Segments*

An operating segment is a component of Sportsdata that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

#### 4.14 *Revenue and Other Income*

##### **(a) Revenue**

Revenue represents the amounts receivable from the provision of a web-based planning and assessment tool for use in physical education in schools. Sportsdata receives revenue directly from YSD through a revenue sharing arrangement. Sportsdata is responsible for designing, developing, operating, hosting and maintaining a website, with the collaboration and-input of YSD, which provides the Skills2Achieve reward and recognition program to primary schools.

Revenue is recognised when the right to receive payment is established, to the extent that it is probable that the economic benefits will flow to Sportsdata and the revenue can be

reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding Value Added Tax.

The directors of Sportsdata are of the opinion that this accounting policy accurately reflects commercial reality and the recording of revenue for Sportsdata.

**(b) Interest income**

Interest income is recognised on an accruals basis based on the effective yield on the investment.

**4.15 Borrowings**

Borrowings are presented as current liabilities unless Sportsdata has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

*Borrowing Costs*

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4.16 Share-Based Payment Arrangements**

Equity-settled share-based payments to parties providing services to Sportsdata are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 20 to the financial information.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on Sportsdata's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, Sportsdata revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

**5. SEGMENT ANALYSIS**

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of Sportsdata that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors of Sportsdata) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

The directors of Sportsdata consider the principal activity of Sportsdata to be that of the provision of a web-based planning and assessment tool for physical education in schools, and to comprise one reportable segment.

All other segments primarily comprise income and expenses relating to Sportsdata's administrative functions. Interest income and interest expense are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of Sportsdata. Accordingly, this information is not separately reported to the Board of Directors of Sportsdata.

**Geographical information**

All revenues of Sportsdata are derived from its principal activity and were generated by operations in the United Kingdom.

## Information about major customers

All revenues received by Sportsdata have been derived from Sportsdata's revenue sharing agreement with YSD.

### 6. NET FINANCE COSTS

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Bank interest received	—	26
Bank interest paid	(1,776)	(1,849)
	<u>(1,776)</u>	<u>(1,823)</u>

### 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Rental of office	—	1,050
Acquisition and development of website	219,689	29,035
	<u>219,689</u>	<u>29,035</u>

### 8. EMPLOYEES AND DIRECTORS' OF SPORTSDATA REMUNERATION

Staff costs were as follows:

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Wages and salaries	23,514	43,522
Social security costs	2,323	3,826
	<u>25,837</u>	<u>47,348</u>

The average monthly number of employees (excluding directors) was as follows:

	<i>Period ended 31 August 2014 No.</i>	<i>Year ended 31 August 2015 No.</i>
	<u>2</u>	<u>2</u>

The directors and key management have not received any remuneration during the period under review.

## 9. TAXATION

No liability to UK corporation tax arose on ordinary activities during the period under review.

A reconciliation of tax applicable to the loss before taxation at the statutory tax rate to tax at the effective tax rate is as follows:

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Loss before taxation	<u>(375,762)</u>	<u>(303,602)</u>
Tax at the applicable tax rate of 20 per cent.	(75,152)	(60,720)
Tax effects of:-		
Non-deductible expenses	2,427	2,000
Unrelieved tax losses carried forward	<u>72,725</u>	<u>58,720</u>
Income tax expense for the financial period	<u>—</u>	<u>—</u>

Sportsdata has tax losses of approximately £645,000 at 31 August 2015 (31 August 2014: £355,000) to carry forward against future profits.

A deferred tax asset has not been recognised in respect of the losses due to the uncertainty of future profits available for offset.

## 10. LOSS PER SHARE

	<i>Period ended 31 August 2014</i>	<i>Year ended 31 August 2015</i>
Loss after taxation (£)	(375,762)	(303,602)
Weighted average number of ordinary shares	10,923	14,944
Basic loss per share (£)	<u>(34.40)</u>	<u>(20.32)</u>

Diluted loss per share has not been presented as Sportsdata has incurred losses in both the period ended 31 August 2014 and the year ended 31 August 2015.

## 11. TRADE RECEIVABLES

	<i>As at 31 August 2014</i>	<i>As at 31 August 2015</i>
Trade receivables	<u>—</u>	<u>2,473</u>
	<u>—</u>	<u>2,473</u>

## 12. AMOUNT DUE FROM A DIRECTOR

<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
<u>2,500</u>	<u>—</u>

The amounts due from Gail Ganney, a director and shareholder of Sportsdata, were unsecured, interest-free and repayable on demand.

## 13. OTHER RECEIVABLES

	<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
VAT recoverable	<u>1,175</u>	<u>174</u>

## 14. CASH AND BANK BALANCES

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
Cash and bank balances	17,578	—
Bank overdrafts	—	(9,356)
Cash and cash equivalents	<u>17,578</u>	<u>(9,356)</u>

Bank overdrafts comprise payments which have been settled but not cleared. Sportsdata does not have any overdraft facilities from its bankers.

## 15. AMOUNTS DUE TO RELATED PARTIES

	<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
Amounts due to shareholders	190,992	50,000
Amounts due to other related parties	—	5,000
	<u>190,992</u>	<u>55,000</u>

As at 31 August 2015, an amount of £50,000 was due to the Company, a shareholder of Sportsdata (31 August 2014: nil). The loan was interest bearing at five per cent. per annum, unsecured and for a term of one year.

As at 31 August 2015, an amount of £5,000 was due to Metal Pig Limited, a company in which Gail Ganney, Richard Thompson and Rupert Horner, directors and shareholders of Sportsdata, are shareholders (31 August 2014: nil).

As at 31 August 2014, an amount of £165,992 was due to Starnevesse Limited, a company controlled by Richard Thompson.

As at 31 August 2014, an amount of £25,000 was due to Glyn Harris, a shareholder of Sportsdata.

The amounts owing to shareholders and other related parties were unsecured, interest-free and repayable on demand. The amounts owing to other related parties comprise amounts due to a company controlled by a director of Sportsdata.

## 16. ORDINARY SHARE CAPITAL

Sportsdata has an authorised share capital of £1,000. The par value of all shares is £0.01. All shares in issue were allotted called up and fully paid.

Shares were issued as follows:

<i>Period ended 31 August 2014</i>	<i>Number of shares No</i>	<i>Share capital £</i>	<i>Share premium £</i>	<i>Total £</i>
At 22 August 2013	1	1	—	1
Sub-division of shares	99	—	—	—
Issues of shares	12,784	128	184,971	185,099
At 31 August 2014	<u>12,884</u>	<u>129</u>	<u>184,971</u>	<u>185,100</u>
	<i>Number of shares No</i>	<i>Share capital £</i>	<i>Share premium £</i>	<i>Total £</i>
<i>Year ended 31 August 2015</i>				
At 1 September 2014	12,884	129	184,971	185,100
Issues of shares	3,979	40	399,960	400,000
At 31 August 2015	<u>16,863</u>	<u>169</u>	<u>584,931</u>	<u>585,100</u>

On incorporation on 22 August 2013, Sportsdata issued one ordinary share of £1.00 nominal value, for a cash consideration of £1. On 1 September 2013, the one share of £1.00 nominal value was sub-divided into 100 shares of £0.01 nominal value.

During the period ended 31 August 2014, a further 12,784 1p ordinary shares were issued for a total cash consideration of £185,099.

In the year ended 31 August 2015, Sportsdata issued an additional 3,979 1p ordinary shares for a total cash consideration of £400,000.

## 17. RESERVES

### Share premium

The share premium account represents the amounts received on the issue of ordinary shares in excess of their nominal value and is non-distributable

## 18. SIGNIFICANT RELATED PARTY DISCLOSURES

Other than as disclosed above in Notes 12 and 15 to the financial information, Sportsdata also carried out the following significant transactions with related parties:

	<i>Period ended 31 August 2014 £</i>	<i>Year ended 31 August 2015 £</i>
Technical management services	64,600	122,592
Website development services	200,000	—
Consultancy	—	20,000
	<u>                    </u>	<u>                    </u>

Technical management services were provided as follows:

- In the year ended 31 August 2015, Hare Consultants Limited, a company controlled by Gail Ganney, a director and shareholder of Sportsdata, provided technical services for a total of £63,142 (period ended 31 August 2014: £55,600);
- In the year ended 31 August 2015, Starnevesse Limited, a company controlled by Richard Thompson, a director and shareholder of Sportsdata, provided technical services for a total of £27,000 (period ended 31 August 2014: £nil); and
- In the year ended 31 August 2015, Chorlton Capital Limited, a company controlled by a related party of Rupert Horner, a director and shareholder of Sportsdata, provided services for a total of £32,450 (period ended 31 August 2014: £9,000).

Website development services totalling £200,000 were provided by Starnevesse Limited in the period ended 31 August 2014.

In the year ended 31 August 2015, Primary Transformation Limited, a company controlled by Bruce Potts, a related party of Gail Ganney and shareholder of Sportsdata, provided consultancy services for a total of £15,000 (period ended 31 August 2014: £nil).

In the year ended 31 August 2015, Springtime Consultants Limited, a company in which Marcus Yeoman is a director and shareholder, provided consultancy services for a total of £5,000 (period ended 31 August 2014: £nil). Marcus Yeoman is also a director of the Company (a shareholder of Sportsdata).

## 19. FINANCIAL INSTRUMENTS

Sportsdata's activities are exposed to a variety of market risk (including interest rate risk), credit risk and liquidity risk. The financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Sportsdata's financial performance. The Board of Directors of Sportsdata reviews and agrees policies for managing each of these risks and seeks to minimise potential adverse effects on its financial performance

### *Financial Risk Management Policies*

The policies in respect of the major areas of treasury activity are as follows:

#### **(a) Market Risk**

##### *(i) Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from bank overdrafts. The directors of Sportsdata's policy is to obtain the most favourable interest rates available. Any surplus funds are placed with licensed financial institutions to generate interest income.

(ii) *Equity Price Risk*

Sportsdata does not have any quoted investments and hence is not exposed to equity price risk.

**(b) Credit Risk**

Sportsdata's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. Sportsdata manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), Sportsdata minimises credit risk by dealing exclusively with high credit rating counterparties.

*Credit risk concentration profile*

Sportsdata has a major concentration of credit risk related to one individual customer which, as at 31 August 2015, accounted for all of Sportsdata's trade receivables.

*Exposure to credit risk*

As Sportsdata does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting periods.

*Ageing analysis*

The ageing analysis of trade receivables at the end of the reporting periods is as follows:

	<i>As at</i> <i>31 August</i> <i>2014</i> £	<i>As at</i> <i>31 August</i> <i>2015</i> £
Not past due and not impaired	—	2,473
Impairment provision	—	—
Trade receivables	<u>—</u>	<u>2,473</u>

The directors of Sportsdata believe that no impairment allowance is necessary in respect of these trade receivables. They are substantially parties with good collection track record and no recent history of default.

**(c) Liquidity Risk**

Liquidity risk is the risk that Sportsdata will not be able to meet its financial obligations as they fall due. The exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Sportsdata maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

*Capital Risk Management*

Sportsdata defines capital as the total equity attributable to the owners of Sportsdata. The director's objectives when managing capital are to safeguard Sportsdata's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to provide funds for growth.

To achieve this objective, the directors of Sportsdata may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payments, returning capital to shareholders, issuing new shares or selling assets to reduce debt.

#### *Classification of Financial Instruments*

	<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
<b>Financial assets</b>		
<i>Loan and receivables financial assets</i>		
Trade receivables	—	2,473
Other receivables	1,175	174
Amounts due from a director	2,500	—
Cash and bank balances	17,578	—
	<u>21,253</u>	<u>2,647</u>
	<i>As at 31 August 2014 £</i>	<i>As at 31 August 2015 £</i>
<b>Financial liabilities</b>		
<i>At amortised cost</i>		
<i>Other financial liabilities</i>		
Trade payables	12,000	6,960
Accruals and deferred income	8,923	25,596
Amounts due to related parties	190,992	55,000
Bank overdrafts	—	9,356
	<u>211,915</u>	<u>96,912</u>

#### **Fair Values Information**

The fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

#### **20. SHARE-BASED PAYMENT TRANSACTIONS**

Sportsdata's share-based payment arrangements are summarised below.

On 16 April 2014, Sportsdata granted an option to subscribe for 129 ordinary shares. The option is exercisable for seven years until 16 April 2021 and is exercisable in full or part at a price of £58.21 per share.

The shares under option represent 0.76 per cent. of the issued share capital as at 31 August 2015.

#### **21. ULTIMATE CONTROLLING PARTY**

At the date of this report, the directors of Sportsdata do not believe there is a controlling party of Sportsdata.

#### **22. NATURE OF FINANCIAL INFORMATION**

The historical financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Sportsdata has not yet prepared or delivered any statutory financial statements to the Registrar of Companies.

## PART VI

### FINANCIAL INFORMATION ON DATAPLAY

#### PART VI(A)

#### ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF DATAPLAY



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4 May 2016

Dear Sirs,

#### **Introduction**

We report on the historical financial information of Dataplay Holdings Limited ("Dataplay") as at and for the period ended 31 December 2015 (the "Dataplay Financial Information"). The Dataplay Financial Information has been prepared for inclusion in Guscio plc's (the "Company") AIM admission document dated 4 May 2016 (the "Document"), on the basis of the accounting policies set out in note 4 to the Dataplay Financial Information. This report is required by paragraph (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

#### **Responsibilities**

The directors and the proposed director of the Company are responsible for preparing the Dataplay Financial Information on the basis of preparation set out in note 3 to the Financial Information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Document.

### **Basis of Opinion**

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

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

### **Opinion**

In our opinion, the Dataplay Financial Information gives, for the purposes of the Document, a true and fair view of the state of affairs of Dataplay as at the date stated and of the results, financial position, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

### **Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with paragraph (a) of Schedule Two of the AIM Rules.

Yours faithfully,

**Crowe Clark Whitehill LLP**  
*Chartered Accountants*

**PART VI(B)**

**HISTORICAL FINANCIAL INFORMATION OF DATAPLAY**

**Statement of Comprehensive Income**

The statement of comprehensive income of Dataplay for the 37 week period ended 31 December 2015 is set out below:

		<i>Period ended 31 December 2015</i>
<i>Continuing operations</i>	<i>Note</i>	<i>£</i>
<b>Revenue</b>		26,667
Cost of sale		(26,667)
		<hr/>
<b>Gross profit</b>		—
Administrative expenses		(13,900)
		<hr/>
<b>Loss on ordinary activities before taxation</b>	6	(13,900)
Taxation	8	—
		<hr/>
<b>Loss after taxation and total comprehensive income attributable to shareholders</b>		<b>(13,900)</b>
		<hr/> <hr/>
<b>Loss per share (Pence):</b>		
<b>Basic and diluted</b>	9	<b>(1.39)</b>
		<hr/> <hr/>

## Statement of Financial Position

The statement of financial position of Dataplay as 31 December 2015 is set out below:

	<i>Note</i>	<i>As at 31 December 2015 £</i>
<b>Non-current assets</b>		
Intangible assets	10	236,111
<b>Current assets</b>		
Trade and other receivables	11	8,010
Cash and bank balances	12	4,989
		<hr/> 12,999
<b>Total assets</b>		<hr/> <b>249,110</b> <hr/>
<b>Current liabilities</b>		
Trade payables		1,742
Contract revenues received in advance	13	13,333
Accruals and other payables	14	32,925
Amounts due to related party	15	215,000
		<hr/> 263,000
<b>Equity</b>		
Share capital	16	10
Accumulated losses		(13,900)
		<hr/> (13,890)
<b>Total equity and liabilities</b>		<hr/> <b>249,110</b> <hr/>

### Statement of Changes in Equity

The statement of changes in equity of Dataplay for the 37 week period ended 31 December 2015 is set out below:

	<i>Share capital</i> £	<i>Accumulated losses</i> £	<i>Total equity</i> £
Balance as at 20 April 2015	—	—	—
Loss for the period	—	(13,900)	(13,900)
	<hr/>	<hr/>	<hr/>
Other comprehensive income	—	—	—
	<hr/>	<hr/>	<hr/>
Total comprehensive income	—	(13,900)	(13,900)
<i>Transactions with owners:</i>			
Issue of shares	10	—	10
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2015	10	(13,900)	(13,890)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Statement of Cash Flows

The statement of cash flows of Dataplay for the 37 week period ended 31 December 2015 is set out below:

	<i>Period ended 31 December 2015</i>
<i>Note</i>	<i>£</i>
<b>Cash flow from operating activities</b>	
Loss for the period before taxation	(13,900)
Amortisation of intangible assets	13,889
	<hr/>
<b><i>Operating cash flows before movements in working capital</i></b>	<b>(11)</b>
	<hr/>
Increase in trade and other receivables	(8,010)
Increase in trade and other payables	34,667
Increase in contract revenues received in advance	13,333
	<hr/>
<b><i>Net cash flows generated from operating activities</i></b>	<b>39,979</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Issue of shares	10
	<hr/>
<b><i>Net cash from financing activities</i></b>	<b>10</b>
	<hr/>
<b>Cash flows used in investing activities</b>	
Acquisition of intangible assets	(35,000)
	<hr/>
<b><i>Net cash used in investing activities</i></b>	<b>(35,000)</b>
	<hr/>
<b><i>Net increase in cash and cash equivalents</i></b>	<b>4,989</b>
Cash and equivalents at beginning of period	—
	<hr/>
<b><i>Cash and equivalents at end of period</i></b>	<b>4,989</b>
12	<hr/> <hr/>

## **NOTES TO THE FINANCIAL INFORMATION**

### **1. GENERAL INFORMATION**

Dataplay is a private company limited by shares, incorporated on 20 April 2015 under the Companies Act 2006 and registered in England and Wales.

The registered office and principal place of business of the Company is 20 Marlborough Place, London NW8 0PA.

### **2. PRINCIPAL ACTIVITIES**

The principal activity of Dataplay is the provision of bespoke technology which collates, tracks, assesses and reports data in relation to sports training programmes.

There have been no significant changes in the nature of these activities during the period under review.

### **3. BASIS OF PREPARATION**

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) issued by the International Accounting Standards Board ("IASB"), including related Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The financial information is prepared under the historical cost convention.

#### **Adoption of new and revised International Financial Reporting Standards**

None of the new and revised Standards and Interpretations that were adopted in the period was considered to have had a material effect to the presentation or disclosures reported in the financial information.

#### *Standards, amendments and interpretations to published standards not yet effective*

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU.

The directors do not expect that the adoption of these standards will have a material impact on the financial statements of the company in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. At this point it is not practicable for the directors to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 as their detailed review of these standards is still ongoing.

### **4. SIGNIFICANT ACCOUNTING POLICIES**

#### *4.1 Critical Accounting Estimates and Judgements*

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies which are detailed below. These judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are

recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular:

**(a) Revenue recognition**

Revenue from long term contracts is recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case contract revenue is only recognised to the extent of contract costs incurred that are recoverable. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss. Revenue is measured at the fair value of the consideration received or receivable, excluding Value Added Tax.

The stage of completion is determined based on the proportion of costs earned compared to total estimated contract costs.

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IAS 18 'Revenue'. On the basis that at 31 December 2015 the contract was at an early stage, the directors consider that no profit or loss should be recognised in this financial period. Their projections indicate that the contract will be profitable and a foreseeable loss is not anticipated.

**(b) Amounts recoverable on contracts**

In making its judgement as to the amounts recoverable on long term contracts management considers estimates of anticipated revenues and costs from each contract and monitors the need for any provisions for losses arising from adjustments to underlying assumptions if this indicates it is appropriate. The amount of profit or loss recognised on a contract has a direct impact on Dataplay's results and carrying value of amounts recoverable on contracts. The directors are satisfied that their judgement is based on a reasonable assessment of the future prospects for each contract.

**(c) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment loss.

*Impairment reviews*

IFRS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The intangible asset was acquired during the period and has started to generate revenue for Dataplay, on this basis management do not consider there to be any indication of impairment at the year end.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before;
- depreciation and amortisation;

- long-term growth rates; and
- the selection of discount rates to reflect the risks involved.

Management prepares and approves a detailed annual budget and three year strategic plan for its operations, which are used in the value in use calculations.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect management's impairment evaluation and hence results.

#### 4.2 *Intangible assets*

The web-based platform acquired by Dataplay is stated at cost less accumulated amortisation and any accumulated impairment losses.

These assets are amortised on a straight-line method over their estimated useful economic lives of three years. In the event that it is no longer probable that the expected future economic benefits will be recovered, the assets are written down to their recoverable amount.

#### 4.3 *Long-Term Contracts*

The amount of profit attributable to the stage of completion of a long-term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Revenue for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those amounts transferred to profit or loss, after deducting foreseeable losses and payments on account not matched with revenue.

Amounts recoverable on contracts are included in current assets and represent revenue recognised in excess of payments on account.

Amounts received in advance of recognised revenues are included in current liabilities.

#### 4.4 *Functional and Presentation Currency*

The financial information is presented in Pounds Sterling ("£") which is the functional and presentation currency of Dataplay.

#### 4.5 *Financial Instruments*

Financial instruments are recognised in the statements of financial position when Dataplay has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and profits relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to or deducted from the fair value on

initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

**(a) Financial Assets**

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

*(i) Financial assets at fair value through profit or loss*

There were no financial assets classified under this category.

*(ii) Held-to-maturity investments*

There were no financial assets classified under this category.

*(iii) Loans and receivables financial assets*

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

*(iv) Available-for-sale financial assets*

There were no financial assets classified under this category.

**(b) Financial Liabilities**

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss. There are no financial liabilities measured at fair value through profit or loss at the year end.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

**(c) Equity Instruments**

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

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

**(d) De-recognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On de-recognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new

liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 4.6 *Impairment*

##### **(a) Impairment of Financial Assets**

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **(b) Impairment of Non-Financial Assets**

The carrying values of assets, other than those to which IAS 36 – Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value in use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4.7 *Income Taxes*

Income tax comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

#### 4.9 *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

#### 4.10 *Related Parties*

A party is related to an entity if:

- i. directly, or indirectly through one or more intermediaries, the party;
- ii. controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- iii. has an interest in the entity that gives it significant influence over the entity; or
- iv. has joint control over the entity;
- v. the party is an associate of the entity;
- vi. the party is a joint venture in which the entity is a venturer;
- vii. the party is a member of the key management personnel of the entity or its parent;
- viii. the party is a close member of the family of any individual referred to in (i) or (iv);
- ix. the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

- x. the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### 4.11 *Provisions, Contingent Liabilities and Contingent Assets*

Provisions are recognised when Dataplay has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of Dataplay. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of Dataplay. The company does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

#### 4.12 *Operating Segments*

An operating segment is a component of Dataplay that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

#### 4.13 *Revenue*

Revenue represents the amounts receivable under contracts for the provision of bespoke technology which collates, tracks, assesses and reports data in relation to sports training programmes

Revenue is recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case contract revenue is only recognised to the extent of contract costs incurred that are recoverable. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss.

The stage of completion is determined based on the proportion of costs earned compared to total estimated contract costs.

## 5. SEGMENT ANALYSIS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of Dataplay that are regularly reviewed by the chief operating decision maker (which takes the form of the Board of Directors of Dataplay) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

The directors consider the principal activity of the company to be that of the provision of bespoke technology which collates, tracks, assesses and reports data in relation to sports training programs, and to comprise one reportable segment.

All other segments primarily comprise income and expenses relating to the company's administrative functions. Interest income and interest expense are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company. Accordingly, this information is not separately reported to the Board of Directors of Dataplay.

### Geographical information

All revenues of the company are derived from its principal activity and were generated by operations in the United Kingdom.

### Information about major customers

All revenues received by the company have been derived from one customer.

## 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	<i>Period ended 31 December 2015 £</i>
Amortisation	13,900

## 7. EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees during the period.

The directors and key management have not received any remuneration during the period.

## 8. TAXATION

	<i>Period ended 31 December 2015 £</i>
Current tax expense:	
– Provision for the period	—
Deferred tax:	
– Origination of temporary differences	—
Tax expense	—

A reconciliation of tax applicable to the loss before taxation at the statutory tax rate to tax at the effective tax rate is as follows:

	<i>Period ended 31 December 2015 £</i>
Loss before taxation	(13,900)
Tax at the applicable tax rate of 20 per cent.	(2,780)
Tax effects of:	
Amortisation in excess of capital allowances	2,778
Unrelieved tax losses	2
Income tax expense for the period	—

A deferred tax asset has not been recognised in respect of the losses due to the uncertainty of future profits available for offset.

## 9. LOSS PER SHARE

	<i>Period ended 31 December 2015 £</i>
Loss after taxation (£)	(13,900)
Weighted average number of ordinary shares	1,000,000
Basic loss per share (Pence)	(1.39)

Diluted earnings per share have not been presented as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

## 10. INTANGIBLE ASSETS

	<i>Web based technology £</i>
<i>At cost</i>	
Issue of Acquired in the period	250,000
As at 31 December 2015	250,000
<b>Amortisation</b>	
Issue of Charge for the period	13,889
As at 31 December 2015	13,889
<b>Net book value</b>	
As at 31 December 2015	236,111

## 11. TRADE AND OTHER RECEIVABLES

	<i>As at 31 December 2015 £</i>
Trade receivables	8,000
Unpaid share capital	10
	<hr/>
	8,010
	<hr/> <hr/>

## 12. CASH AND BANK BALANCES

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	<i>As at 31 December 2015 £</i>
Cash and bank balances	4,989
	<hr/> <hr/>

## 13. CONTRACT REVENUES RECEIVED IN ADVANCE

	<i>As at 31 December 2015 £</i>
Revenues received in advance	13,333
	<hr/>
	13,333
	<hr/> <hr/>

## 14. ACCRUALS AND OTHER PAYABLES

	<i>As at 31 December 2015 £</i>
Trade receivables	24,925
VAT	8,000
	<hr/>
	32,925
	<hr/> <hr/>

## 15. AMOUNTS DUE TO RELATED PARTY

	<i>As at 31 December 2015 £</i>
Due to a shareholder	215,000
	<hr/> <hr/>

The amounts owing to Starnevesse Limited, a shareholder, are unsecured, interest-free and repayable on demand. As described in Note 16, Dataplay acquired intangible assets from Starnevesse Limited for £250,000 and has subsequently repaid £35,000 of the amount to the shareholder.

## 16. ORDINARY SHARE CAPITAL

Dataplay has an authorised share capital of £1,000. The par value of all shares is £0.00001

Shares were issued as follows:

	<i>Number of shares No.</i>	<i>Share Capital £</i>
Issue of shares on incorporation	1,000	10
Sub-division of shares	999,000	—
At 31 December 2015	<u>1,000,000</u>	<u>10</u>

On incorporation on 20 April 2015, Dataplay issued 1,000 ordinary shares of £0.01 nominal value, for a consideration of £10. On 15 July 2015, the ordinary shares of £0.01 nominal value were sub-divided into 1,000,000 ordinary shares of £0.00001 nominal value.

## 17. SIGNIFICANT RELATED PARTY DISCLOSURES

Other than as disclosed above in Note 14 to the financial information, the company also carried out the following significant transactions with related parties:

	<i>Period ended 31 December 2015 £</i>
Acquisition of intangible asset	<u>250,000</u>

Dataplay acquired its intangible assets from Starnevesse Limited, a shareholder in Dataplay. The transaction was undertaken on an arm's length basis on normal commercial terms.

## 18. FINANCIAL INSTRUMENTS

Dataplay's activities are exposed to credit risk and liquidity risk. The financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Dataplay's financial performance. The Board of Directors of Dataplay reviews and agrees policies for managing both of these risks and seeks to minimise potential adverse effects on its financial performance

### *Financial Risk Management Policies*

The policies in respect of the major areas of treasury activity are as follows:

#### **(a) Credit Risk**

Dataplay's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. Dataplay manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), Dataplay minimises credit risk by dealing exclusively with high credit rating counterparties.

#### *Credit risk concentration profile*

Dataplay has a major concentration of credit risk related to one individual customer which, as at 31 December 2015, accounted for all of Dataplay's trade receivables.

### *Exposure to credit risk*

As Dataplay does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting period.

### *Ageing analysis*

The ageing analysis of trade receivables at the end of the reporting periods is as follows:

	<i>As at 31 December 2015 £</i>
Not past due and not impaired	8,000
Impairment provision	—
Trade receivables	<u>8,000</u>

The directors of Dataplay believe that no impairment allowance is necessary in respect of these trade receivables. They are substantially parties with good collection track record and no recent history of default.

## **(b) Liquidity Risk**

Liquidity risk is the risk that Dataplay will not be able to meet its financial obligations as they fall due. The exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Dataplay maintains a level of cash and cash equivalents and bank facilities deemed adequate by the directors of Dataplay to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

### *Capital Risk Management*

Dataplay defines capital as the total equity attributable to shareholders. The director's objectives when managing capital are to safeguard Dataplay's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to provide funds for growth.

To achieve this objective, the directors of Dataplay may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payments, returning capital to shareholders, issuing new shares or selling assets to reduce debt.

## Classification Of Financial Instruments

	As at 31 December 2015 £
<b>Financial assets</b>	
<i>Loan and receivables financial assets</i>	
Trade receivables	8,000
Unpaid share capital	10
Cash and bank balances	4,989
	<hr/> 12,999 <hr/> <hr/>
	As at 31 December 2015 £
<b>Financial liabilities</b>	
<i>At amortised cost</i>	
<i>Other financial liabilities</i>	
Trade payables	1,742
Contract revenues in advance	13,333
Amounts due to related party	215,000
Accruals and other payables	32,925
	<hr/> 263,000 <hr/> <hr/>

### Fair Values Information

The fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

### 19. ULTIMATE CONTROLLING PARTY

At the date of this report the directors of Dataplay believe that Gail Ganney, a director of Dataplay, is the ultimate controlling party of Dataplay.

### 20. NATURE OF FINANCIAL INFORMATION

The historical financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Dataplay has not yet prepared or delivered any statutory financial statements to the Registrar of Companies.

## PART VII

### UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET ASSETS OF THE ENLARGED GROUP

#### PART VII(A)

##### UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET ASSETS OF THE ENLARGED GROUP

Set out below is the unaudited pro forma statement of net assets of the Enlarged Group as at 30 September 2015 (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effects of:

- the gross proceeds from the issue of the Placing Shares at the Placing Price;
- the associated Placing and Admission costs;
- the £1,500,000 acquisition of Sportsdata, and
- the £1,000,000 acquisition of Dataplay

on the net assets of the Company as at 30 September 2015. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position. It is based on the schedules used in preparing the audited balance sheet of the Company as at 30 September 2015, which is reproduced in Part IV "*Financial Information of the Company*" of this document.

Users should read the whole of this document and not rely solely on the summarised financial information contained in this Part VII(A) "*Unaudited Pro-Forma Statement of Consolidated Net Assets of the Enlarged Group*".

A report on the Pro Forma Financial Information is set out in Part VII(B) "*Accountant's Report on the Unaudited Pro Forma Statement of Consolidated Net Assets of the Enlarged Group*" of this document.

## Unaudited pro forma statement of net assets

	The Company net assets as at 30 September 2015 (Note 1) £	Adjustment Dataplay net assets as at 31 December 2015 (Note 2) £	Adjustment Sportsdata net assets as at 31 August 2015 (Note 3) £	Adjustment Inter- company eliminations (Note 4) £	Adjustment Dataplay & Sportsdata (Note 5) £	Adjustment Merger adjustments (Note 6) £	Adjustment Placing and associated costs (Note 7) £	Unaudited pro forma net assets (Note 8) £
<b>Non-current assets</b>								
Investments	—	—	—	—	2,500,052	(2,500,052)	—	—
Intangible assets	—	236,111	—	—	—	—	—	236,111
<b>Total non-current assets</b>	<b>—</b>	<b>236,111</b>	<b>—</b>	<b>—</b>	<b>2,500,052</b>	<b>(2,500,052)</b>	<b>—</b>	<b>236,111</b>
<b>Current assets</b>								
Cash and cash equivalents	6,000	4,989	—	—	—	—	1,000,000	1,010,989
Other receivables	—	8,010	174	—	—	—	—	8,184
Trade and other receivables	68,000	—	2,473	(50,000)	—	—	—	20,473
<b>Total current assets</b>	<b>74,000</b>	<b>12,999</b>	<b>2,647</b>	<b>(50,000)</b>	<b>—</b>	<b>—</b>	<b>1,000,000</b>	<b>1,039,646</b>
<b>Total assets</b>	<b>74,000</b>	<b>249,110</b>	<b>2,647</b>	<b>(50,000)</b>	<b>2,500,052</b>	<b>(2,500,052)</b>	<b>1,000,000</b>	<b>1,275,757</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Trade and other payables	33,000	263,000	96,911	(50,000)	—	—	—	342,911
<b>Total current liabilities</b>	<b>33,000</b>	<b>263,000</b>	<b>96,911</b>	<b>(50,000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>342,911</b>
<b>Total liabilities</b>	<b>33,000</b>	<b>263,000</b>	<b>96,911</b>	<b>(50,000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>342,911</b>
<b>Net assets</b>	<b>41,000</b>	<b>(13,890)</b>	<b>(94,264)</b>	<b>—</b>	<b>2,500,052</b>	<b>(2,500,052)</b>	<b>1,000,000</b>	<b>932,846</b>

### Notes:

1. The financial information relating to the Company has been extracted without adjustment from the unaudited interim financial information set out in Part IV "Financial Information of the Company" of this document.
2. The financial information relating to the Pre-Acquisition Dataplay has been extracted without adjustment from the audited financial information set out in Part VI(B) "Financial Information on Dataplay" of this document.
3. The financial information relating to the Pre-Acquisition Sportsdata has been extracted without adjustment from the audited financial information set out in Part V(B) "Financial Information on Sportsdata" of this document.
4. The adjustment reflects the elimination of an intercompany loan between the Company and Sportsdata.
5. The adjustment reflects the £2,500,000 conditional acquisition of Sportsdata and Dataplay by the Company which was entered into on 4 May 2016. The consideration is 62,501,308 Ordinary Shares of £0.001 were issued.
6. The adjustments reflect the merger accounting adjustments required to account for the reverse acquisitions of Sportsdata and Dataplay by the Company.
7. The adjustment of £1,500,000 reflects the gross proceeds from the Placing Shares at the Placing Price, less associated costs of the Placing and Admission of £500,000.
8. The Pro Forma Financial Information does not reflect any changes in the trading position of the Company, Dataplay or Sportsdata, or any other changes arising from other transactions, since 30 September 2015, 31 December 2015 and 31 August 2015 respectively.

## PART VII(B)

### ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET ASSETS OF THE ENLARGED GROUP



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4 May 2016

Dear Sirs,

#### Introduction

We report on the unaudited pro forma statement of consolidated net assets of the Company (the "Pro Forma Financial Information") set out in Part VII(A) "*Accountant's Report on the Unaudited Pro Forma Statement of Consolidated Net Assets of the Enlarged Group*" of Guscio plc's (the "Company") AIM admission document dated 4 May 2016 (the "Document"). The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how:

- the gross proceeds from the issue of the placing shares at the placing price;
- the associated placing and admission costs;
- the £1,500,000 acquisition of Sportsdata Limited, and
- the £1,000,000 acquisition of Dataplay Holdings Limited

might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing its audited financial information as at 30 September 2015. This report is required by Schedule Two of the AIM Rules for Companies (the "AIM Rules") and is given for the purpose of complying with that schedule and for no other purpose.

#### Responsibilities

It is the responsibility of the directors and the proposed director of the Company (the "Directors") to prepare the Pro Forma Financial Information. It is our responsibility to form an opinion on the Pro Forma Financial Information as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

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

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors. We planned and performed our work so as to obtain all 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.

**Opinion**

In our opinion:

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

**Declaration**

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

**Crowe Clark Whitehill LLP**  
*Chartered Accountants*

## **PART VIII**

### **ADDITIONAL INFORMATION**

#### **1 RESPONSIBILITY STATEMENTS**

- 1.1 Each Director and the Proposed Director, whose names are set out on page 4 of this document, and the Company accept responsibility for the information contained in this document save for that which relates to the individual members of the Concert Party as set out in paragraph 1.2 below. To the best of the knowledge and belief of the Directors and the Proposed Director and the Company (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each individual member of the Concert Party, whose names are set out in paragraph 1 of Part III of this document, accepts responsibility for the information contained in this document relating to himself. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **2 THE COMPANY, INCORPORATION AND GENERAL**

- 2.1 The Company's legal and commercial name is Guscio plc. The Company was incorporated and registered in England and Wales on 11 January 2000 with the name HALLCO 385 Limited as a private company limited by shares under the Companies Act 1985 with registered number 03904514. On 4 February 2000, the Company changed its name to RMR Limited and on 30 March 2000, the Company was re-registered as a public limited company. On 23 December 2002 the Company changed its name to Talent Group plc, and on 9 September 2014 it changed its name to Guscio plc.
- 2.2 On 24 December 2002, the Company's entire issued share capital was admitted to trading on AIM. Following completion of an acquisition constituting a reverse takeover under the AIM Rules for Companies, the Company's enlarged share capital was re-admitted to trading on AIM on 24 December 2002.
- 2.3 The Company is domiciled in the United Kingdom.
- 2.4 The principal legislation under which the Company operates is the Act and the regulations made thereunder. The liability of the members of the Company is limited to the amount paid up or to be paid up on their shares.
- 2.5 The Company's registered office and principal place of business is at 27/28 Eastcastle Street, London, W1W 8DH.
- 2.6 The Company's website address, at which the information required by Rule 26 of the AIM Rules can be found, is [www.guscio plc.com](http://www.guscio plc.com), and the Company's phone number is 0203 056 4737.
- 2.7 On 8 September 2014, simultaneously with a fundraising and the disposal of its assets, details of which are included at paragraph 12.2.9 of this Part VIII, the Company became an investment company under the AIM Rules for Companies and its shares were re-admitted to trading on AIM.
- 2.8 Trading in the Company's Ordinary Shares was suspended on 9 September 2015, having not implemented its Investing Policy in accordance with the AIM Rules.

- 2.9 The Company's UK auditors during the period covered by the historical financial information referred to in Part IV of this document were Ecovis Wingrave Yeats LLP, a member of the Institute of Chartered Accountants in England and Wales.
- 2.10 The principal activity of the subsidiaries set out in paragraph 3.2 below following Admission will be to carry on the business of the Enlarged Group as set out in paragraph 8 of Part I.

### 3 SUBSIDIARIES, CURRENT AND PROPOSED

- 3.1 As at the date of this document, the Company has no subsidiaries. It previously had two wholly-owned subsidiaries; RMR Design Associates Limited and Guscio 2 Limited. Both companies were dissolved on 18 August 2015.
- 3.2 On Admission, the Company will hold the following subsidiaries:

<i>Name</i>	<i>Company number</i>	<i>Country of incorporation</i>	<i>Registered office</i>	<i>Activity</i>	<i>Shareholder</i>	<i>Percentage ownership interest</i>
Sportsdata Limited	08661177	England and Wales	The Georgian House Nizels Lane, Hildenborough, Tonbridge, Kent TN11 8NU	Delivering online products and services in the sports education section	Company	100
Dataplay Holdings Limited	09551164	England and Wales	20 Marlborough Place, London NW8 0PA	Delivering online products and services in the sports education section	Company	100

- 3.3 Save as disclosed in paragraph 3.2, there are no undertakings in which the Company has a capital interest.
- 3.4 Each of the subsidiaries has been in continuous and unbroken existence since the date of its incorporation and is not in liquidation or subject to an administration order and no receiver or manager has been appointed over any of their property has been appointed.

### 4 SHARE CAPITAL OF THE COMPANY

- 4.1 On 30 September 2015, being the date of the Company's audited accounts, the Company's issued share capital was 3,384,163 Ordinary Shares, 1,689,253 B Deferred Shares and 62,102,847 Deferred Shares.
- 4.2 The following changes were effected in the Company's share capital for the period covered by the historic financial information set out in Part IV of this document:
- 4.2.1 On 8 September 2014 the Company consolidated 21,960,284 ordinary shares of 1 pence each into 1,689,253 ordinary shares of 13 pence each and subdivided these into 1,689,253 ordinary shares of 0.1 pence each and 1,689,253 B Deferred Shares of 12.9 pence each.
- 4.2.2 On 8 September 2014, the Company issued 1,694,911 Ordinary Shares at an issue price of 2.95 pence each.
- 4.2.3 On 8 October 2014, the Company issued 2,835,538 Ordinary Shares at a price of 5.29 pence per share pursuant to a placing and 94,517 Ordinary Shares at a price of 5.29p per share in exchange for the settlement of fees;
- 4.2.4 On 27 October 2014, the Company issued 2,930,055 Ordinary Shares at a price of 5.29 pence each;

- 4.2.5 On 29 October 2014, the Company issued 945,179 Ordinary Shares at a price of 5.29 pence per share pursuant to a placing;
- 4.2.6 On 31 December 2014, the Company issued 63,012 Ordinary Shares at a price of 5.29 pence per share pursuant to the exercise of warrants;
- 4.2.7 On 2 February 2015, the Company issued 157,529 Ordinary Shares at a price of 5.29 pence per share pursuant to the exercise of options;
- 4.2.8 On 9 February 2015, the Company issued 169,491 Ordinary at a price of 5.29 pence per share pursuant to the exercise of warrants and 7,625,000 Ordinary Shares at a price of 8 pence per share pursuant to a placing;
- 4.2.9 On 17 February 2015, the Company issued 415,060 Ordinary Shares at a price of 2.95 pence per share pursuant to the exercise of warrants and 169,491 Ordinary Shares at a price of 2.95 pence per share pursuant to the exercise of warrants;
- 4.2.10 On 27 March 2015, the Company issued 169,491 Ordinary Shares at a price of 2.95 pence per share pursuant to the exercise of warrants; and
- 4.2.11 On 2 October 2015, the Company issued 19,149,756 Ordinary Shares at a price of 2 pence per share pursuant to a placing.
- 4.3 The issued and fully paid up share capital of the Company as at the date of this document is as follows:

***Issued and fully paid up share capital***

<i>Aggregate nominal value (£)</i>	<i>Number</i>	<i>Class</i>
£35,178	35,178,227	Existing Ordinary Shares
£217,914	1,689,253	B Deferred Shares
£6,148,182	62,102,847	Deferred Shares

- 4.4 On Admission, the issued share capital of the Company will be:

***Issued and fully paid up share capital***

<i>Aggregate nominal value (£)</i>	<i>Number of New Ordinary Shares</i>	<i>Class</i>
£135,179	135,179,535	Ordinary Shares
£217,914	1,689,253	B Deferred Shares
£6,148,182	62,102,847	Deferred Shares

- 4.5 The Company currently has 3,811,157 Existing Warrants in issue of which 1,863,270 have an exercise price of 2.95 pence and 1,947,887 have an exercise price of 5.29 pence. Further details of the Warrants are set out at paragraph 12.2.8 of this Part VIII.
- 4.6 The Ordinary Shares have a nominal value of £0.001 each and are denominated in and the currency of issue is pounds sterling. The legislation under which the Ordinary Shares have been created is the Act and regulations made under the Act. The Ordinary Shares following Admission may be held either in certificated form or in uncertificated form. The records in respect of Ordinary Shares held in uncertificated form will be maintained by CREST.
- 4.7 The Ordinary Shares are freely transferable under the Articles.
- 4.8 No shareholder of the Company has different voting rights from any other shareholder of the Company in respect of Ordinary Shares held by them.

- 4.9 Save as disclosed in this document:
- 4.9.1 no share or loan capital of the Company has been issued or is proposed to be issued;
  - 4.9.2 there are currently no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;
  - 4.9.3 there are no shares in the Company not representing capital;
  - 4.9.4 there are no shares in the Company held by or on behalf of the Company or its subsidiaries;
  - 4.9.5 there are no acquisition rights and/or obligations over share capital of the Company and the Company has given no undertaking to increase its share capital;
  - 4.9.6 no person has any preferential or subscription rights for any share capital of the Company; and
  - 4.9.7 no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- 4.10 Pursuant to resolutions passed by the members of the Company on 1 September 2015, the Board has an existing authority to allot shares in the Company or grant rights to subscribe for or convert any securities into shares up to a maximum aggregate nominal amount of £21,500 provided that this authority shall expire on the date of the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting, but the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares and grant rights pursuant to such offer or agreement as if this authority had not expired. Pre-emption rights are disapplied in respect of such authority.
- 4.11 The New Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

## **5 ARTICLES OF ASSOCIATION**

Below is a summary of the principal provisions of the Articles which were adopted by a special resolution on 8 September 2014 and which will remain in place on Admission.

### **5.1 *Limited liability***

The liability of the Company's members is limited to the amount (if any) unpaid on the shares in the Company held by them.

### **5.2 *Unrestricted objects***

The objects of the Company are unrestricted.

### **5.3 *Change of name***

The Articles allow the Company to change its name by resolution of the Board. This is in addition to the power of the Company under section 77 of the Act to change its name by special resolution.

## 5.4 **Share rights**

### *Rights of different classes of share*

Under the Articles, subject to the Act and to any rights attached to existing shares, the Company may issue any share with such rights and restrictions as the Company may by ordinary resolution determine, or in the absence of any such determination, as the board of directors for the time being of the Company (the "Board") may decide.

Under the Articles, subject to the Act and any relevant authority, the Board has a general authority to allot, grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.

Subject to the Act and to any rights attaching to existing shares, share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may decide the terms, conditions and manner of redemption of any redeemable shares which are issued.

### *Transfer of shares*

A member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. The instrument of transfer must be signed by or on behalf of the transferor and, if the share is not fully paid up, by or on behalf of the transferee. A member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

The Board may refuse to register any transfer of a share in certificated form unless:

- a) it is for a share which is fully paid up;
- b) it is for a share upon which the Company has no lien;
- c) it is only for one class of share;
- d) it is in favour of a single transferee or no more than four joint transferees;
- e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- f) it is lodged (duly stamped if required) at the place where the register of members is situated (or such other place as the Board may appoint), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board may refuse to register any transfer of partly paid shares which are admitted to AIM on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

### *Pre-emption rights*

There are no pre-emption rights under the Articles in respect of transfers of issued shares or the allotment of new shares.

Section 561 of the Act confers on holders of Ordinary Shares rights of pre-emption in respect of the allotment by the Company of equity securities (as defined in section 560 of the Act) which are, or are to be, paid up in cash. Under these statutory pre-emption rights the Company is, subject to certain limited exceptions, required to offer to allot the equity securities concerned to holders of Ordinary Shares on a *pro rata* basis before allotting them to other persons.

#### *Suspension of rights attaching to shares*

Under section 793 of the Act, the Company may send out a notice (a "section 793 notice") to any person whom the Company knows or has reasonable cause to believe to be interested in its shares (or to have been so interested at any time during the preceding three years) asking for information concerning his interest in the shares and information concerning any other interest in the shares of which he is aware. Where a person receives a section 793 notice and fails to provide the information required by the notice within the time specified in it, the Company can apply to the court for an order directing that the relevant shares be subject to restrictions.

If a member, or any other person appearing to be interested in shares held by that member, has been served with a section 793 notice and has failed in relation to any shares (the "default shares" which expression includes any further shares issued in respect of those shares) to give the Company the information within the prescribed period from the service of the notice, then (unless the Board otherwise determines) the following sanctions apply:

- a) the member is not entitled in respect of the default shares to attend or to vote (either in person or by proxy) at any meeting or on a poll or to exercise any other right conferred by membership in relation to shareholder meetings;
- b) where the default shares represent 0.25 per cent. or more in nominal value of the issued shares of any class of shares (excluding any shares of that class held as treasury shares):
  - (i) any dividend or any other amount payable in respect of the default shares is to be withheld by the Company (without the Company being liable to pay interest on it) and the member is not entitled to elect to receive shares in lieu of dividend; and
  - (ii) save for an excepted transfer, no transfer of any default shares is to be registered unless the member is not himself in default in supplying the information required and he proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares included the subject of the transfer.

Where the sanctions described above apply, they cease to have effect (and any dividend or other money withheld becomes payable) at the expiry of seven days (or such shorter period as the Board may decide) following the earlier of:

- a) the date on which the Company receives notification that the default shares have been transferred by means of an excepted transfer; and
- b) the date on which the Company receives, in a form satisfactory to the Board, all of the information required by the relevant section 793 notice.

For the purposes of the above, an "excepted transfer" is (i) a transfer by way of acceptance of a takeover offer, (ii) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the UK on which the Company's shares are normally traded or (iii) a transfer which is shown to the satisfaction of the Board to

be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

#### *Dividends*

The Company may, by ordinary resolution, declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. If and so far as in the opinion of the Board, the profits of the Company available for distribution justify such payments, the Board may declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as the Board thinks fit.

Except as provided otherwise by the rights attached to shares, all dividends shall be declared and paid accordingly to the amounts paid up on the shares on which the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

Any unclaimed dividend may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend which has remained unclaimed for a period of 12 years after it was declared or became due for payment shall, if the Board so resolves, be forfeited and shall cease to remain owing by the Company.

The Board may, with the prior authority of an ordinary resolution of the Company, offer holders of Ordinary Shares (excluding Ordinary Shares held as treasury shares) the right to elect to receive new Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend specified by the ordinary resolution. The ordinary resolution may specify a particular dividend or dividends (whether declared or not) or may specify all or any dividends declared within a specified period but such period may not end later than the fifth anniversary of the date of the meeting at which the resolution is passed.

#### *Deferred Shares*

The Company currently has 1,689,253 B Deferred Shares in issue. Under the Articles, the following comprise all the rights and restrictions attaching to the B Deferred Shares:

- a) The B Deferred Shares have no right to participate in the profits of the Company.
- b) On a return of capital on a winding up the holders of the B Deferred Shares are only entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them and have no other right to participate in the assets of the Company.
- c) The holders of the B Deferred Shares are not entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
- d) The B Deferred Shares cannot be listed on any stock exchange, are non-renounceable and non-transferable and cannot be certificated.
- e) the Company may create, allot and issue further shares, whether ranking *pari passu* with or in priority to the B Deferred Shares, and, on such creation, allotment or issue, any such further shares (whether or not ranking in any respect in priority to the B Deferred Shares) must be treated as being in accordance with the rights attaching to

the B Deferred Shares and cannot involve a variation of such rights for any purpose or require the consent of the holders of the B Deferred Shares.

- f) The reduction by the Company of any capital paid up on the B Deferred Shares must be in accordance with the rights attaching to the B Deferred Shares and cannot involve a variation of such rights for any purpose and the Company must be authorised, at any time, to reduce its capital (subject to the confirmation of the court in accordance with the statutes) without obtaining the consent of the holders of the B Deferred Shares.
- g) Subject to the provisions of the Act, the Company may, at any time redeem all B Deferred Shares then in issue.
- h) The Articles state that all B Deferred Shares must be redeemed on 31 December 2015 unless determined otherwise by the Directors. On 18 January 2016 the Board held a ratifying board meeting to approve the extension of this deadline indefinitely unless otherwise determined by the Board.

The rights and restrictions attaching to the Deferred Shares are set out in a special resolution dated 23 December 2002 as follows:

- a) as regards income: the Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution.
- b) as regards voting: the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;
- c) as regards capital: on a return of capital on a winding up the holders of Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received the sum of £1,000 for each ordinary share held by them and shall have no other right to participate in the assets of the Company;
- d) as regards transfers: the Company is authorised at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such persons as the Company may determine shall be the holders thereof and beneficially entitled thereto;
- e) as regards variation of rights neither:
  - (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor
  - (ii) the purchase by the Company in accordance with the provisions of the Companies Act 1985 of any of its own share or other securities or the passing of a resolution to permit any such purchase;

shall constitute a variation or abrogation of the rights attaching to the Deferred Shares; and

as regards further issues: the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

## **5.5 Shareholder meetings**

### *Annual general meetings*

In accordance with the requirements of the Act, the Company must hold a general meeting as its annual general meeting in each six-month period following its accounting reference date.

### *Calling of general meetings*

The Board may call a general meeting whenever it thinks fit. The Board must, on the requirement of members under the Act, call a general meeting in accordance with the requirements of that Act.

### *Notice of general meetings*

General meetings must be called by at least such minimum period of notice as is required under the Act which, in the case of an annual general meeting, is 21 clear days' notice and, in the case of other general meetings, is 14 clear days' notice. Notice of the meeting must be given to the members (other than any members who, under the Articles or by virtue of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Board and to the auditors of the Company. The accidental omission to send notice of a general meeting to any person entitled to receive it does not invalidate the proceedings of the meeting. Every notice of a general meeting must specify (i) the time, date and place of the meeting, (ii) (in the case of an annual general meeting) that the meeting is an annual general meeting, (iii) the general nature of the business to be transacted at the meeting and (iv) any intention to propose a resolution as a special resolution. In addition, the notice must specify, with reasonable prominence, that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting, that a member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to different shares and that a proxy need not be a member.

### *Quorum*

No business is to be transacted at any general meeting unless a quorum is present. The quorum for a general meeting is two members present in person or by proxy and entitled to vote on the business to be transacted at the meeting.

### *Method of voting*

At any general meeting, a resolution put to the vote of the meeting is to be decided on a show of hands unless (before or on the declaration of the result on a show of hands) a poll is demanded in accordance with the Articles.

## **5.6 Directors**

### *Number and appointment of Directors*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than two but shall not be subject to any maximum number. Directors may be appointed by the Company by ordinary resolution or by the Board, in each case either to fill a casual vacancy or as an addition to the existing Board.

The Articles provide that one third of the Directors who are subject to rotation must retire at each annual general meeting. If the number is not three or a multiple of three, then the number nearest one third. Subject to the provisions of the Act, the Directors to retire by rotation are first, any Director who wishes to retire and not offer himself for re-election and, second, those who have been longest in office since their last appointment or reappointment.

### *Vacation of office*

The Articles provide for the office of a Director to be vacated in the following circumstances:

- a) if he resigns or offers to resign and the Board resolves to accept such offer;
- b) if he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to the Articles or the Act or becomes prohibited by law from acting as a Director;
- c) if he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- d) if a registered medical practitioner gives a written opinion to the Company that he has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from a mental or physical ill health and the Board resolves that his office be vacated.
- e) if he is absent from meetings of the Board for a period of six consecutive months without the permission of the Board and his alternate Director (if any) has not attended in his place during that period and the Board resolves that his office be vacated;

### *Alternate directors*

Any Director may appoint any person to be his alternate and may remove any alternate appointed by him. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

### *Directors' remuneration and expenses*

Each Director is entitled to be paid by way of remuneration for his services as a Director such fee as may be decided by the Board but the aggregate of all fees so paid to Directors must not exceed £300,000 per annum (or such higher amount as may be decided by ordinary resolution of the Company). Such fee shall be distinct from and additional to any salary, remuneration or other benefits which may be paid or provided to a Director under any other provision of the Articles and shall accrue day to day.

Any Director who performs any special or extra services which are outside the scope of his ordinary duties may be paid such extra remuneration as the Board considers necessary.

The Articles provide that the salary or remuneration of any Director appointed to hold any employment or executive office shall be such as the Board may decide and may be either a fixed sum of money or may, in whole or in part, be governed by business done or profits made or otherwise decided by the Board.

Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or shareholder meetings.

### *Pensions and other benefits*

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) to or for the benefit of, amongst other persons, any past or present director of the Company or any of its subsidiary undertakings, members of his family and his dependents.

### *Borrowing powers*

Subject to the Articles, the Board may exercise all the powers of the Company to:

- a) borrow money;
- b) indemnify and guarantee;
- c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- d) create and issue debentures and other securities; and
- e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves.

Adjusted Capital and Reserves means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- a) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
- b) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
- c) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- d) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
- e) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
- f) making such adjustments as the auditors of the Company may consider appropriate.

### *Proceedings of the Directors*

Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit. The quorum necessary for the transaction of business may be determined by the Board and, unless so determined at any other number, shall be two under the Articles. A duly convened meeting of the Board at which a quorum is present is competent to exercise all or any of the powers vested in or exercisable by the Board. Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting has a second or casting vote.

A resolution in writing signed by all the Directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those Directors would have formed a quorum at such a meeting) is as valid and effective as a resolution duly passed at a meeting of the Board.

### *Directors' conflicts of interest*

The Board may authorise any situation or matter in which a Director (an Interested Director) has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in the Interested Director being in breach of his statutory duty to avoid conflicts of interest. An Interested Director seeking authorisation of a conflict of interest must declare to the Board the nature and extent of his interest giving rise to the conflict as soon as reasonably practicable. Where the Board authorises a situation or matter, it may impose on the Interested Director such terms for the purpose of dealing with the conflict of interest as the Board may determine.

### *Permitted interests of Directors*

A Director cannot vote or be counted in the quorum on any resolution which may give rise to a conflict of interest but can vote on the following:

- a) giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation;
- c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;
- d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;
- e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest.
- f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

- g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

#### *Indemnification of Directors*

Subject to the Act, every Director is entitled to be indemnified by the Company against any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company (or any associated company's) affairs and the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or applications herein referred to and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

## **6 OTHER RELEVANT LAWS AND REGULATIONS**

### **6.1 *Disclosure and transparency rules***

Under Chapter 5 of the Disclosure and Transparency Rules, a person must notify the Company of the percentage of its voting rights he holds as a shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights;

- a) reaches, exceeds or falls below three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent., 10 per cent. and each one per cent. threshold thereafter up to 100 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or
- b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure and Transparency Rules.

### **6.2 *Public takeover bids***

#### *a) Takeover Code*

The Company is a public limited company incorporated in England and Wales. Accordingly, the Takeover Code applies to the Company and will, amongst other things, regulate any takeover offer for the Company and any other transaction which has its objective or potential effect (directly or indirectly) obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

#### *b) Mandatory bids*

Under Rule 9 of the Takeover Code, if an acquisition of an interest in shares in the Company were to increase the aggregate interests of the acquirer and persons acting in concert with it to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, the persons acting in concert with it would be required (except with the consent of the Takeover Panel) to make an offer for the outstanding shares in the Company. Any such offer must be in cash (or accompanied by a cash alternative) at not less than the highest price paid by the acquirer or any person acting in concert with it for an interest in shares in the Company during the previous 12 months.

A similar obligation to make a mandatory cash offer would also arise on an acquisition of an interest in shares in the Company by a person who (together with persons acting in concert with it) is interested in shares which in the aggregate carry between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of the acquisition were to increase the percentage of shares carrying voting rights in the Company in which that person is interested.

c) *Concert party*

See Part III of this document for information on the Concert Parties.

d) *Squeeze-out rules*

Under the Act, if a takeover offer (as defined in section 974 of the Act) is made for the Company's shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which the offer relates (the "offer shares") and not less than 90 per cent. of the voting rights carried by the offer shares, the offeror would then be able to acquire compulsorily the remainder of the offer shares. In order to do so, the offeror must send a notice to each holder of outstanding offer shares notifying him that it desires to acquire his shares and, at the end of six weeks from the date of such notices, the offeror must send copies of the notices to the Company accompanied by instruments of transfer in respect of the outstanding offer shares executed on behalf of the holders of those shares by a person appointed by the offeror. At the same time, the offeror must pay or transfer the consideration for the outstanding offer shares to the Company which is required to hold the consideration on trust for the holders of such shares.

e) *Sell-out rules*

The Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If the takeover offer relates to all the shares in the Company and, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the Company's shares, any holder of shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require the offeror to acquire those shares. The offeror is required to give any shareholder who has not accepted the offer notice of his right to be bought out within one month of that right arising. The rights of minority shareholders to be bought out cannot be exercised after the expiry of three months from the end of the period within which the offer can be accepted or, if later, the date of the notice given by the offeror. If a shareholder exercises his rights to be bought out, the offeror is entitled and bound to acquire the relevant shares on the terms of the offer or on such other terms as may be agreed.

## **7 PLACING**

7.1 37,500,000 Placing Shares will be allotted for subscription pursuant to the Placing Agreement conditional only on Admission, at the Placing Price, which is payable in full on issue. The Placing Shares will be allotted pursuant to the authorities sought in Resolutions 5 and 7.

7.2 The Placing Shares, once issued, will represent 27.74 per cent. in total of the Enlarged Issued Share Capital.

7.3 The Placing Shares will be issued by the Company on 24 May 2016, being the expected date of Admission.

- 7.4 None of the New Ordinary Shares have been marketed or are available to the public in whole or in part in connection with the Placing.
- 7.5 Details of the Placing Agreement are set out in paragraph 12.2.3 of Part VIII of this document.

## **8 INTERESTS AND DEALINGS**

Definitions and interpretation

For the purposes of this paragraph 8:

- (i) "acting in concert" has the meaning attributed to it in the Takeover Code; persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert all with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
- a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
  - b) a company with any of its directors (together with their close relatives and related trusts);
  - c) a company with any of its pension funds and the pension funds of any company covered in (a) above;
  - d) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
  - e) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader); and
  - f) directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (ii) "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) a "connected adviser" means, in relation to any person, the organisation which is advising the person in relation to the Proposals and, if that person is the Company or a member of the Concert Party, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (iv) a "connected person" has the meaning attributed to it in sections 252 to 255 of the Act;
- (v) "dealing" or "dealt" includes the following:

- a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
  - b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - c) subscribing or agreeing to subscribe for relevant securities;
  - d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
  - e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vi) "derivative" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
  - (vii) "Disclosure Period" means the period commencing on 4 May 2015 and ending on 3 May 2016 (being the latest practicable date prior to the publication of this document);
  - (viii) an "exempt principal trader" or "exempt fund manager" has the meaning attributed to it in the Takeover Code;
  - (ix) "relevant securities" means ordinary shares and securities convertible into, or rights to subscribe for ordinary shares, options (including traded options) in respect thereof and derivatives referenced thereto;
  - (x) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
  - (xi) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and "control" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
  - (xii) a person is treated as "interested" in relevant securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as "interested" in securities if:
    - a) he owns them;
    - b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
    - c) by virtue of any agreement to purchase, option or derivative, he:

- (i) has the right or option to acquire them or call for their delivery; or
  - (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- d) he is a party to any derivative:
- (i) whose value is determined by reference to their price; and
  - (ii) which results, or may result, in his having a long position in them.

### 8.1 **Directors' and Proposed Director's Interests**

- (i) So far as the Directors and the Proposed Director are aware, as at the date of this document, and as expected to be on issue of the New Ordinary Shares on Admission, the holdings of the Directors, the Proposed Director and of persons connected (within the meaning of section 252 of the Act) with a Director or the Proposed Director in the issued share capital of the Company which are required to be disclosed by the AIM Rules and the existence of which is known or could with reasonable diligence be ascertained by the Directors or the Proposed Director are as follows:

Name	At the date of this document		At Admission				
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Consideration Shares	Shareholding on Admission	Percentage of Enlarged Issued Share Capital	Number of Warrants	Exercise price
Richard Thompson*	1,192,135	3.39	19,849,628	21,041,763	15.57	28,072	5.29p
Gail Ganney	—	—	19,849,354	19,849,354	14.68	—	—
Rupert Horner	—	—	117,549	117,549	0.09	250,000	5.29p
Marcus Yeoman**	379,106	1.08	—	379,106	0.28	507,907	2.95p
Anthony Humphreys	223,614	0.64	—	223,614	0.17	338,416	2.95p
<b>Totals</b>	<b>1,794,855</b>	<b>5.11</b>	<b>39,816,531</b>	<b>41,611,386</b>	<b>30.78</b>	<b>1,124,395</b>	

*Notes:*

\* all such Ordinary Shares are held by Amphitrite Limited through its nominee, Brewin Nominees Limited and all Warrants are held through Starnevesse Limited, a company ultimately beneficially owned by Richard Thompson as to 98.25 per cent. through Amphitrite Limited and Gallanta Investments Limited

\*\* 369,491 Ordinary Shares and 169,491 Existing Warrants are held through Springtime Consultants Limited, Marcus Yeoman's consultancy company, as nominee and 9,615 are held in the name of Beaufort Nominees Limited

(ii) **Dealings by Directors**

Save as disclosed, no member of the Concert Party or Director has dealt in Ordinary Shares during the Disclosure Period.

## 8.2 **Interests of three per cent. or more (excluding Directors and the Proposed Director)**

- (i) Save as disclosed in paragraph 8.1 above and in this paragraph 8.2, the Directors and Proposed Director are not aware of any direct or indirect interest in the Company's ordinary share capital that amounts to or would, on Admission, amount to an interest of three per cent. or more of the voting rights in the Company or who (save as disclosed in this document), directly or indirectly could exercise control over the Company:

Name	At the date of this document		At Admission			Percentage of Enlarged Issued Share Capital	Number of Warrants	Exercise price
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Consideration Shares	Number of Placing Shares	Shareholding on Admission			
Hargreave Hale* (HSBC Global Custody Nominee (UK) Limited)	4,858,733	13.81	—	5,625,000	10,483,733	7.76	630,119	5.29p
Paul Roy	3,250,000	9.24	—	500,000	3,750,000	2.77	—	—
Glyn Harris**	2,856,615	8.12	8,187,129	—	11,043,744	8.17	315,060	5.29p
Nigel Wray	2,700,000	7.68	—	—	2,700,000	2.00	—	—
Charles Peel***	2,600,150	7.39	327,231	—	2,927,381	2.17	—	—
Miton Group	—	—	—	12,895,000	12,895,000	9.54	—	—
Matthew Fraud	—	—	—	7,500,000	7,500,000	5.55	—	—
<b>Totals</b>	<b>16,265,498</b>	<b>46.24</b>	<b>8,514,360</b>	<b>26,520,000</b>	<b>51,299,858</b>	<b>37.95</b>	<b>945,179</b>	

Notes:

\* 4,625,180 are held for a unit trust operated by Marlborough Fund Managers Limited, for whom Hargreave Hale Limited manages the investments on a discretionary basis. The remainder are held for other discretionary clients.

\*\* of which 4,091,976 New Ordinary Shares are held by his wife Sheila Harris

\*\*\* Charles Peel's interest in the Share Capital of Guscio is held through Siltan Investments Limited which is beneficially owned and controlled by Charles and Jennifer Peel.

## 8.3 **Interests of the Concert Party**

- (i) As at the close of business on 3 May 2016 (being the latest practicable date prior to the publication of this document) and after Admission, the interests of the members of the Concert Party, all persons considered to be in concert with the members of the Concert Party and their immediate families and connected persons, all of which are beneficial unless otherwise stated, in the share capital of the Company (as shown in the register required to be kept under the provisions of article 41 of the Act or which have been notified to the Company pursuant to the articles of association of the Company) were as follows:

Concert Party member	Existing Ordinary Shares	Consideration Shares to be received	Shareholding on Admission	Percentage of the Enlarged Issued Share Capital	No. of New Warrants held	Maximum shareholding	Percentage of the enlarged issued share capital
Richard Thompson*	1,192,135	19,849,628	21,041,763	15.57	28,072	21,069,835	15.48
Gail Ganney	—	19,849,354	19,849,354	14.68	—	19,849,354	14.58
Glyn Harris	2,856,615	4,095,153	6,951,768	5.14	315,060	7,266,828	5.34
Sheila Harris	—	4,091,976	4,091,976	3.03	—	4,091,976	3.01
Anthony Green	812,500	2,976,849	3,789,349	2.80	—	3,789,349	2.78
Rob Ellert	—	2,500,055	2,500,055	1.85	—	2,500,055	1.84
Bruce Potts	—	1,308,924	1,308,924	0.97	—	1,308,924	0.96
Paolo Zaniboni	—	1,250,012	1,250,012	0.92	—	1,250,012	0.92
Haluk Erens	—	1,000,004	1,000,004	0.74	—	1,000,004	0.73
Clive Rawlings	—	819,666	819,666	0.61	—	819,666	0.60
Richard Potts	—	654,462	654,462	0.48	—	654,462	0.48
Jo Simpson	—	625,000	625,000	0.46	—	625,000	0.46
David Fry	288,983	250,000	538,983	0.40	338,983	877,966	0.65
Mark Kaczmarek	—	827,235	827,235	0.61	—	827,235	0.61
Gary Barnes	—	500,004	500,004	0.37	—	500,004	0.37
Guy Tritton	—	327,231	327,231	0.24	—	327,231	0.24

<i>Concert Party member</i>	<i>Existing Ordinary Shares</i>	<i>Consideration Shares to be received</i>	<i>Shareholding on Admission</i>	<i>Percentage of the Enlarged Issued Share Capital</i>	<i>No. of New Warrants held</i>	<i>Maximum shareholding</i>	<i>Percentage of the enlarged issued share capital</i>
Patricia Thompson	—	327,231	327,231	0.24	—	327,231	0.24
Neil Ashton	—	250,000	250,000	0.18	—	250,000	0.18
John Potts	—	165,204	165,204	0.12	—	165,204	0.12
John Steele	—	125,000	125,000	0.09	—	125,000	0.09
Hazel Collins	—	125,000	125,000	0.09	—	125,000	0.09
Rupert Horner (Secora)	—	117,549	117,549	0.09	250,000	367,549	0.27
Michelle Ganney	89,000	—	89,809	0.07	—	89,809	0.07
Matthew Ganney	68,000	—	68,000	0.05	—	68,000	0.05
Lucie Lewis	—	31,770	31,770	0.02	—	31,770	0.02
Christophe Michel	—	31,770	31,770	0.02	—	31,770	0.02
Peter Hatherley	—	25,000	25,000	0.02	—	25,000	0.02
Roman Borowinski	—	25,000	25,000	0.02	—	25,000	0.02
Howard Wells	—	25,000	25,000	0.02	—	25,000	0.02
	<b>7,908,192</b>	<b>62,501,308</b>	<b>67,482,119</b>	<b>49.92</b>	<b>932,115</b>	<b>68,414,234</b>	<b>50.26</b>

\* Richard Thompson's interest in the Share Capital of Guscio is held through Amphitrite Limited and his interest in Sportsdata and Dataplay is held through Starnevesse Limited.

Pursuant to the Acquisition Agreements and the Placing, each member of the Concert Party will be issued with the number of Consideration Shares opposite their name. The issue of the Consideration Shares pursuant to the Acquisition Agreements conditional upon Admission occurring. It is anticipated that immediately after Admission the Concert Party will hold 67,482,119 Ordinary Shares, representing approximately 49.92 per cent. of the Company's issued Enlarged Issued Share Capital. In addition, each member of the Concert Party has the number of New Warrants set out next to their name. Assuming that the New Warrants are exercised in full (being on Admission at the earliest possible date) and no other new Ordinary Shares are issued after Admission, the maximum interest, in aggregate, of the Concert Party would be 68,414,234 Ordinary Shares, representing approximately 50.26 per cent. of the resulting issued share capital of the Company. The New Warrants have been issued, conditional upon approval of the Rule 9 Waiver and Admission, in replacement for certain Existing Warrants already held by those members of the Concert Party which will be cancelled. Accordingly, the New Warrants will be exercisable from Admission and can be exercised at any time until 8 September 2019 in relation to 338,983 New Warrants and 28 October 2019 for the remainder.

(ii) The Concert Party's individual shareholdings in Sportsdata at the date of this document are:

<i>Concert Party member</i>	<i>Shares held in Sportsdata</i>	<i>Percentage of Sportsdata issued share capital</i>
Richard Thompson*	3,814	22.62
Gail Ganney	2,202	13.06
Glyn Harris	1,289	7.64
Sheila Harris	1,288	7.64
Anthony Green	937	5.56
Robert Ellert	515	3.05
Bruce Potts	412	2.44
Clive Rawlings	258	1.53
Paolo Zaniboni	206	1.22
Richard Potts	206	1.22
Guy Tritton	103	0.61
Patricia Thompson	103	0.61
Mark Kaczmarek	155	0.92
Gary Barnes	52	0.31
Haluk Erens	52	0.31
John Potts	52	0.31
Rupert Horner	37	0.22
Lucie Lewis	10	0.06
Christophe Michel	10	0.06
	11,701	69.39

\* Richard Thompson's interest in the share capital of Sportsdata is held through Starnevesse Limited.

The Concert Party's individual shareholdings in Dataplay at the date of this document are:

<i>Concert Party member</i>	<i>Shares held in Dataplay</i>	<i>Percentage of Dataplay issued share capital</i>
Gail Ganney	514,144	51.41
Richard Thompson*	309,302	30.93
Robert Ellert	34,556	3.46
Haluk Erens	33,392	3.34
Joanne Simpson	25,000	2.50
Paolo Zaniboni	23,822	2.38
Mark Kaczmarek	13,392	1.34
Gary Barnes	13,392	1.34
Neil Ashton	10,000	1.00
David Fry	10,000	1.00
John Steele	5,000	0.50
Hazel Collins	5,000	0.50
Peter Hatherley	1,000	0.10
Roman Borowinski	1,000	0.10
Howard Wells	1,000	0.10
	1,000,000	100.00

\* Richard Thompson's interest in the share capital of Dataplay is held through Starnevesse Limited.

(iii) *Dealings by Concert Party Members*

During the Disclosure Period, there were no dealings in the relevant securities by the members of the Concert Party, all persons considered to be in concert with the members of the Concert Party and their immediate families and connected persons, save as disclosed below:

<i>Name</i>	<i>Date</i>	<i>Company</i>	<i>Nature of transaction</i>	<i>Number of relevant securities</i>	<i>Price per relevant security</i>
Nick Gandon	13 April 2016	Sportsdata	disposal	103	£106.80
Mark Kaczmarek	13 April 2016	Sportsdata	purchase	103	£106.80

- (iv) Allenby Capital and/or persons controlling, controlled by or under the same control as Allenby Capital owned or controlled no relevant securities as at the close of business on 3 May 2016 (being the latest practicable date prior to the publication of this document), and did not deal in Ordinary Shares during the Disclosure Period.

#### 8.4 **General**

As at the close of business on 3 May 2016 (being the latest practicable date prior to the publication of this document), save as disclosed in this Part VIII:

- (i) neither Sportsdata or Dataplay, nor any of Sportsdata's or Dataplay's directors, nor any member of the Concert Party (nor any members of their respective immediate families, related trusts or connected persons), nor any person acting in concert with any of them, had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities;
- (ii) neither Sportsdata or Dataplay, nor any of Sportsdata's or Dataplay's directors, nor any member of the Concert Party, nor any person acting in concert with any of them, has dealt in any relevant securities in the Disclosure Period;
- (iii) no member of the Concert Party has borrowed or lent any relevant securities or relevant Sportsdata or Dataplay securities, save for any borrowed shares which have either been on-lent or sold;
- (iv) neither: (i) the Company; (ii) the Directors (nor any members of their respective immediate families, related trusts or, so far as the Directors are aware, connected persons); (iii) anyone acting in concert with the Company; or (iv) any person with whom the Company or any person acting in concert with it has an arrangement of the kind referred to in Note 11 of the definition of acting in concert, had any interest in or right to subscribe for, or had any short position in relation to, or during the disclosure period dealt in any relevant securities;
- (v) neither Sportsdata, Dataplay, any of the directors of Sportsdata, nor any director of Dataplay, nor any member of their immediate families, related trusts (so far as the directors are aware), connected persons, nor any persons acting in concert with any of them, had an interest or right to subscribe for relevant securities or any relevant Sportsdata or Dataplay securities or any short position in relation to, or during the disclosure period dealt in any relevant securities or any relevant securities;
- (vi) neither the Company nor any person acting in concert with the Company has borrowed or lent any relevant securities, save for any borrowed shares which have either been on-lent or sold;
- (vii) neither Sportsdata or Dataplay has redeemed or purchased any relevant securities during the disclosure period;

- (viii) the Company has not redeemed or purchased any relevant securities during the disclosure period;
  - (ix) save as disclosed in this Part VIII, no agreement, arrangement or understanding (including any compensation arrangement) exists in relation to a transfer or otherwise between any member of the Concert Party or any person acting in concert with a member of the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders in the Company having any connection with or dependence upon the Proposals; and
  - (x) there is no agreement, arrangement or understanding whereby the beneficial ownership of the Consideration Shares to be issued to the Concert Party pursuant to the Acquisitions or the Placing Shares to be issued to the Concert Party pursuant to the Placing will be transferred to any other person.
- 8.5 Save as set out in paragraphs 8.2 and 8.3 of this Part VIII, none of the Directors or the Proposed Director nor any person connected (within the meaning of section 252 of the Act) with any Director or the Proposed Director has any interest, whether beneficial or otherwise, in the share capital of the Company.
- 8.6 Save as set out in paragraphs 8.2 and 8.3 of this Part VIII, neither the Directors nor the Proposed Director are aware of any person who immediately following Admission, directly or indirectly, jointly or severally, will own or could exercise control over the Company and neither the Directors nor the Proposed Director are aware of any arrangement, the operation of which may at a date subsequent to this document result in a change in control of the Company.
- 8.7 Save as set out in this paragraph 8 of this Part VIII and to the extent known to the Directors and the Proposed Director, there are no major Shareholders or members of the Company's management, supervisory or administrative bodies which intend to subscribe for New Ordinary Shares in the Placing or the Acquisitions or any persons which intends to subscribe for more than three per cent. of the New Ordinary Shares in aggregate to be issued pursuant to the Placing or the Acquisitions.

## **9 DIRECTORS' AND PROPOSED DIRECTOR'S SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT**

9.1 The following agreements have been entered into between the Directors and the Proposed Director and the Company:

a) *Richard Thompson*

Prior to the date of this document, the Company entered into an oral agreement with Starnevesse Limited, pursuant to which Starnevesse agreed to provide corporate finance advice to the Company. In consideration for such services the Company agreed to pay £2,500 per month to Starnevesse for the period from 1 February 2015. This arrangement will terminate upon Admission.

Richard Thompson has entered into a service agreement with the Company dated 4 May 2016 setting out the terms of his appointment as Commercial Director. The service agreement is conditional on Admission. The agreement provides for the payment by the Company to Richard Thompson of a salary of £48,000 per annum and, at the discretion of the Company's remuneration committee, a discretionary bonus. Under the agreement, Richard Thompson is also entitled to such working days' paid holiday as is *pro rata* to the number of days worked. Either party may terminate the agreement on six months' notice. The agreement imposes certain restrictions on Richard Thompson as regards the use of confidential information and intellectual

property. In addition, Richard Thompson will be subject to certain restrictive covenants following the termination of the agreement.

b) *Gail Ganney*

Prior to the date of this document, the Company entered into an oral agreement with Hare Consultants Limited (a service company owned and controlled by Gail Ganney), pursuant to which Hare Consultants agreed to provide technology, IT and general consultancy services to the Company. In consideration for such services the Company have paid £1,000 per month to Hare Consultants from the period of 1 March 2015. This arrangement will terminate upon Admission.

Gail Ganney has entered into a service agreement with the Company dated 4 May 2016 setting out the terms of her appointment as Managing Director. The service agreement is conditional on Admission. The agreement provides for the payment by the Company to Gail Ganney of a salary of £96,000 per annum and, at the discretion of the Company's remuneration committee, a discretionary bonus. Under the agreement, Gail Ganney is also entitled to 30 days' holiday per annum. Either party may terminate the agreement on six months' notice ending not before the first anniversary of the date of the agreement. The agreement imposes certain restrictions on Gail Ganney as regards the use of confidential information and intellectual property. In addition, Gail Ganney will be subject to certain restrictive covenants following the termination of the agreement.

c) *Marcus Yeoman*

Marcus Yeoman has entered into a letter of appointment with the Company dated 7 August 2014 setting out the terms of his appointment as a non-executive director of the Company. The agreement provided for the payment by the Company to Marcus Yeoman of a salary of £35,000 per annum but provided that Marcus Yeoman waived his fee until such time as a transaction or additional fundraising was made. On Admission, Marcus Yeoman has agreed to amend his fee to £25,000 per annum pursuant to a letter dated 18 March 2016. The agreement provides that it is anticipated that Marcus Yeoman's duties as a non-executive director of the Company will require a minimum of 24 days in any 12 months and that he will be expected to spend at least two days each month on work for the Company. The agreement is for an initial term of 12 months and provides that either party may terminate the agreement on three months' notice. The agreement imposes certain restrictions on Marcus Yeoman as regards the use of confidential information and intellectual property. In addition, Marcus Yeoman is subject to certain restrictive covenants relating to competing businesses of the Company during the term of the agreement.

d) *Anthony Humphreys*

Anthony Humphreys entered into a letter of appointment with the Company dated 7 August 2014 setting out the terms of his appointment as a non-executive director of the Company ("Original Appointment Letter"). The Original Appointment Letter provided for the payment by the Company to Anthony Humphreys of a salary of £25,000 per annum but provided that Anthony Humphreys agreed to waive this fee until such time as a transaction or additional fundraising was made. On Admission, Anthony Humphreys has agreed to amend his fee to £12,000 per annum pursuant to a letter agreement dated 29 February 2016. Conditional upon Admission, Anthony Humphreys has agreed to become the non-executive Chairman of the Company pursuant to a letter dated 4 May 2016 and upon the same terms and conditions as his Original Appointment Letter and as varied on 29 February 2016. These agreements provide that it is anticipated that Anthony Humphreys' duties as a non-executive

Chairman of the Company will require a minimum of 24 days in any 12-month period and that he will be expected to spend at least two days each month on work for the Company. The Original Appointment Letter is for an initial term of 12 months and provides that either party may terminate the agreement on three months' notice. The Original Appointment Letter imposes certain restrictions on Anthony Humphreys as regards the use of confidential information and intellectual property. In addition, Anthony Humphreys is subject to certain restrictive covenants relating to competing businesses of the Company during the term of the agreement.

e) *Rupert Horner*

Rupert Horner entered into a letter of appointment with the Company dated 1 April 2015 (which was amended with effect from Admission) setting out the terms of his appointment as a part-time financial director of the Company. The agreement provided for the payment by the Company to Rupert Horner of a salary of £42,000 per annum. The agreement provides that it is expected that Rupert Horner spends at least 48 hours per month on work for the Company. The agreement is for an indefinite period and provides that either party may terminate the agreement on three months' notice.

f) *Nigel Brent Fitzpatrick*

Nigel Brent Fitzpatrick entered into a letter of appointment with the Company dated 18 March 2016 setting out the terms of his appointment as a non-executive director of the Company. The agreement provided for the payment by the Company to Brent Fitzpatrick of a salary of £12,000 per annum. The agreement provided that it is anticipated that Brent Fitzpatrick's duties as a non-executive director of the Company would require a minimum of 24 days in any 12-month period and that he would be expected to spend at least two days each month on work for the Company. The agreement was terminated on 13 April 2016.

- (i) Save as disclosed in paragraph 9.1, none of the agreements set out in paragraph 9.1 above has been entered into or amended during the six months prior to the date of this document.
- (ii) Save as disclosed above, there are no other contracts of service between the Directors or the Proposed Director of the Company and the Company or any of its subsidiaries.

9.2 Save as set out in this paragraph 9 there are no existing or proposed service agreements, consultancy agreements or letters of appointment between any of the Directors or the Proposed Director and any member of the Enlarged Group.

9.3 There are no arrangements under which any Director has agreed to waive future emoluments nor have there been any waivers of such emoluments during the financial year immediately preceding the date of this document.

9.4 The aggregate remuneration paid and benefits in kind granted to the Directors in the financial year ended 30 September 2015 was approximately £79,000. It is estimated that, under the agreements in force at the date of this document, the aggregate remuneration payable and benefits in kind to be granted to the Directors and the Proposed Director in the financial year ending 30 September 2016 is expected to be £147,500.

## 10 ADDITIONAL INFORMATION ON THE DIRECTORS AND PROPOSED DIRECTOR

10.1 In addition to directorships of the Company, the Directors and the Proposed Director hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Richard Thompson	Gallanta Investments Limited Amphitrite Limited Starnevesse Limited Fonix Mobile Limited Myskillz Limited <sup>1</sup> Churchill Media Limited FP Realisations 2015 Limited <sup>2</sup> Metal Pig Limited Sportsdata Limited OLCI Construction Training Limited <sup>3</sup> One Line Films Limited Play Now Limited Dataplay Holdings Limited Thompson Finch Limited Racing Insider Limited	1440 Limited Airbus Limited Bluedata Limited Dancing Brave Pictures Limited Elemental Herbology Limited Miller Harris Limited Monumental Adventure Productions Limited Myskillz Community Enterprise Organic Global Infusions Limited Twin Flame Media Limited Burj Properties Limited Pivotal Trading Limited Riverfar Limited Riverking Limited Tigerhawk Limited Tigerhawk Trading Limited Angelvoice Limited Arrowmanor Limited Acorncharm Limited TEGL Limited <sup>5</sup> Compatibility Index Limited OLCI Construction Skills Limited OLCI Group Limited

<sup>1</sup> Mr Thompson is currently a director on the board of Myskillz Limited, a company which was subject to a winding up petition from a creditor in September 2014. A liquidator was appointed by the official receiver in October 2014 with the estimated creditors figure totalling £100,000.

<sup>2</sup> Mr Thompson is a director on the board of FP Realisations 2015 Limited (previously called Finch and Partners Limited) which entered into a Company Voluntary Arrangement ("CVA") on 27 September 2013. The creditors figure totalled £1,163,737 of which £105,000 was due to Amphitrite Limited, a company owned by Richard Thompson. The CVA involved the creditors agreeing to a payment plan over three and a half years but did not involve any of the creditors reducing the amount due to them.

<sup>3</sup> Mr Thompson joined the board of OLCI Construction Training Limited in January 2014. The company entered into administration in May 2014. The creditors consisted of both secured bank debt and unsecured creditors amounting to £736,000 and £967,000 respectively.

<sup>4</sup> Mr Thompson was a director of Luxury Lifestyles Limited, a company which entered into administrative receivership on 30 May 2002 with an estimated deficiency in relation to creditors of £4.5 million.

<sup>5</sup> TEGL Limited (previously called Target Entertainment Group Limited) entered administration on 13 August 2010 while Mr Thompson was a director of the company, before being wound up on 19 November 2011.

• Mr Thompson resigned as a director of Imago Fitness Limited in April 2008. The company was subject to a creditors' voluntary liquidation in July 2008.

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Gail Ganney	Woodhill House (Estate) Management Company Limited Eureka Teach Limited Myskillz Limited <sup>1</sup> Hare Consultants Limited Sportsdata Limited Metal Pig Limited Play Now Limited Dataplay Holdings Limited	Hip Hotels Media Limited Marisha Restaurants Limited Compatibility Index Limited Waterhare Investments Limited Marisa Restaurants Limited Myskillz Community Enterprise Playgee Limited

<sup>1</sup> Ms Ganney is currently a director on the board of Myskillz Limited, a company which was subject to a successful winding up petition from a creditor in September 2014. A liquidator was appointed by the official receiver in October 2014 with the estimated creditors figure totalling £100,000.

- Ms Ganney's former surnames were: Potts (maiden name), Chambers and Estes (former married names).

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Rupert Horner	The New Beacon Educational Trust Limited Secora Limited Recis Limited Sportsdata Limited The Infusion Lab Ltd Luna – Sociedade Imobiliaria SA Oitava – Promotora Imobiliaria SA	Magnolia Capital Limited Global Medical Communications (UK) Limited Churchill Media Limited Elemental Herbology Limited Wildernesse Club Limited Tigerhawk Trading Limited The Kilimanjaro Care Foundation Chorlton Capital Limited

- Mr Horner was a director of Clubhaus plc between February 2001 and May 2002. The company entered into a scheme of arrangement with certain of its creditors in May 2002. This included repayment of £45 million of the principal amount (being £60 million) due to bondholders and payment of approximately £7.5 million of interest accrued on the bonds, both of which were satisfied by the issue of ordinary shares in the company. Payment of an unpaid preference dividend of £380,000 due to the preference shareholder of the company was also satisfied by the issue of ordinary shares in the company.

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Marcus Yeoman	Springtime Consultants Limited Storyboard Assets Plc 1Spatial Plc Reach4entertainment Enterprises Plc R4e Limited One Line Films Limited Newman Displays Limited Peter Nicholson Films Limited Dewynters Limited	Enables IT Limited Starnevesse Limited Twin Flame Media Ltd Concha Plc Enables It Group Limited Crumpet Cashmere Limited Frontier IP Group Plc Metal Pig Limited Green Growth Capital Plc Powamatique Limited <sup>1</sup> Wealth Rapport Limited Agent Morton Ltd Pb1234 Limited The Big Yum Limited Ness Trade Ltd Cc123 Limited Secora Limited Milamber Ventures plc Guscio 2 Limited RMR Design Associates Limited

<sup>1</sup> A receiver was appointed to Powamatique Limited on 25 June 2009 while Mr Yeoman was acting as a director of the company.

<sup>2</sup> Mr Yeoman was a director of Diamond Lifestyle Holdings plc at the time of its being wound up by voluntary creditors' liquidation on 22 July 2008.

- Mr Yeoman was a director of Westgolf (UK) Limited until 30 November 2002. Westgolf (UK) Limited was dissolved on 3 August 2003 with a deficiency to creditors of £938,267.

<i>Name</i>	<i>Current directorships/ partnerships</i>	<i>Past directorships/ partnership</i>
Anthony Humphreys	Talent Films Limited Talent Holdings Limited Talent Television Limited The Discerning Eye Ltd Talent Music Limited Nanobubble Solutions Limited The People's Book Prize Limited Safe the Movie LTD	Deranged Marriage Ltd Talent Theatre Productions Limited KMB Productions Limited Talent Kids Limited RMR Design Associates Limited The Mumper Limited The Mumper 2 Limited The Mumper Rights Limited Guscio 2 Limited

- Anthony Humphreys resigned as a director of Essential Film and Television Productions Limited on 7 April, 1997. On 23 September, 1997 it was placed into creditors' voluntary liquidation with a deficiency of £2,448.

- 10.2 Save as stated in paragraph 10.1 above, none of the Directors or the Proposed Director has:
- 10.2.1 any unspent convictions in relation to indictable offences;
- 10.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
- 10.2.3 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- 10.2.4 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 10.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 10.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- 10.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
- 10.3 The Company has no administrative, management or supervisory bodies other than the Board, the remuneration committee and the audit committee, all of whose members are Directors, and details of which committees are set out in paragraph 16 of Part I of this document.
- 10.4 Save as disclosed in paragraph 8 of this Part VIII, none of the Directors or the Proposed Director nor any of their connected persons, has any interest, whether beneficial or non-beneficial, in any share capital of the Company.
- 10.5 None of the Directors or the Proposed Director nor any of their respective connected persons, is interested in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet.

- 10.6 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors or the Proposed Director nor are there any outstanding loans or guarantees provided by any of the Directors or the Proposed Director for the benefit of the Company.
- 10.7 No Director or the Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.
- 10.8 Save as disclosed in this Part VIII, there are no contracts, existing or proposed, between any Director or the Proposed Director or parties in which they are interested and the Company.

## **11 EMPLOYEES**

Save for the Directors and the Proposed Director, as at the date of this document the Company had no employees. Save for the Directors and the Proposed Director on Admission the Enlarged Group will have two employees.

## **12 MATERIAL CONTRACTS**

### **12.1 Introduction**

This paragraph 12 contains summaries of the contracts (not being contracts entered into in the ordinary course of business):

- a) which have been entered into by any member of the Enlarged Group in the two years immediately preceding the date of this document and are or may be material; or
- b) which have been entered into by any member of the Enlarged Group and contain provisions under which any member of the Enlarged Group has any obligation or entitlement which is material to the Enlarged Group as at the date of this document.

### **12.2 The Company**

#### **12.2.1 Acquisition Agreements**

12.2.1.1 Two conditional share purchase agreements in substantially the same form were entered into on 4 May 2016 between:

- a) (1) the Sportsdata Vendors (excluding the Sportsdata Warrantors); and (2) the Company for the sale and purchase of the entire share capital of Sportsdata;
- b) (1) the Dataplay Vendors (excluding the Dataplay Warrantors) and (2) the Company for the sale and purchase of the entire share capital of Dataplay;

in each case in consideration for the issue and allotment of the *pro rata* number of Sportsdata Consideration Shares and Dataplay Consideration Shares to the Sportsdata Vendors (excluding the Sportsdata Warrantors) and the Dataplay Vendors (excluding the Dataplay Warrantors) respectively. Both agreements are conditional upon, among other things, the passing of the Resolutions and Admission and completion of the acquisitions of the Sportsdata Acquisition Agreements between the Company and the Sportsdata Warrantors and the Dataplay Acquisition Agreements between the Company and the Dataplay Warrantors as detailed in paragraph 12.2.1.2. The Sportsdata Vendors (excluding the Sportsdata Warrantors) and the Dataplay Vendors (excluding the Dataplay Warrantors) have given warranties to the Company regarding their title to the share capital of Sportsdata and Dataplay respectively and their ability to effectively transfer such title to the Company. A claim

can be bought by the Company under these warranties at any point after Completion and is not restricted by any time limit.

Both agreements contain orderly market provisions whereby the Sportsdata Vendors (excluding the Sportsdata Warrantors, the Proposed Director and Glyn and Sheila Harris) and the Dataplay Vendors (excluding the Dataplay Warrantors) undertake to the Company to notify Allenby Capital, as the Company's Nominated Advisor, if they wish to sell or otherwise dispose of their respective Consideration Shares prior to the expiry of the first anniversary of Admission and the Company is obliged to procure that Allenby Capital arranges for such Consideration Shares to be sold or transferred on a best execution price basis within 10 days of receiving such notice. See paragraph 18 of Part I and paragraph 12.2.4 of this Part VIII for further information on lock-ins and orderly market arrangements.

Pursuant to a letter of variation dated 4 May 2016, the Company agreed with each of Glyn Harris and Sheila Harris to release them in full from the orderly market arrangements set out in the relevant Sportsdata Acquisition Agreement.

12.2.1.2 Two conditional share purchase agreements in substantially the same form were entered into on 4 May 2016 between:

- a) (1) the Sportsdata Warrantors; and (3) the Company for the sale and purchase of the entire share capital of Sportsdata;
- b) (1) the Dataplay Warrantors; and (2) the Company for the sale and purchase of the entire share capital of Dataplay;

in each case in consideration for the issue and allotment of the *pro rata* number of Sportsdata Consideration Shares and Dataplay Consideration Shares to the Sportsdata Warrantors and Dataplay Warrantors respectively. Both agreements are conditional upon, among other things, the passing of the Resolutions and Admission. During the period between the date of execution of the agreements and Completion, the Sportsdata Warrantors and the Dataplay Warrantors have undertaken to operate the business of Sportsdata and Dataplay respectively in the normal and ordinary course of such business with a view to profit and not do anything outside the normal course of its day to day trading.

The Sportsdata Warrantors and the Dataplay Warrantors have given warranties to the Company regarding their title to the share capital of Sportsdata and Dataplay respectively and their ability to effectively transfer such title to the Company. A claim can be bought by the Company under these warranties at any point after Completion and is not restricted by any time limit. The Sportsdata Warrantors and the Dataplay Warrantors have also given warranties in relation to the business and affairs of Sportsdata and Dataplay ("Operating Warranties") and each company's respective tax position ("Tax Warranties"). A claim under the Operating Warranties must be bought prior to the expiry of the three-month period following completion of the audited financial statements for the period to 30 September 2017 and a claim under the Tax Warranties must be bought prior to the expiry of the fourth anniversary of Completion.

The Sportsdata Warrantors and the Dataplay Warrantors have jointly and severally covenanted to pay to the Company an amount equal to any liability of the Company to account to HMRC for income tax, national insurance contributions and/or VAT in relation to any payments made by the Company after Admission to any of Hare Consultants Limited, Chorlton Capital Limited or Starnevesse Limited (being the services companies used by each of Gail Ganney, Rupert Horner and Richard

Thompson respectively for the payment of consultancy work provided by them to each of Sportsdata and Dataplay). The Sportsdata Warrantors and the Dataplay Warrantors also covenant to pay costs and expenses (including legal costs on a full indemnity basis) incurred by the in connection with any such liability.

The Sportsdata Warrantors, the Dataplay Warrantors and the Proposed Director will be subject to the lock-in agreement referred to in paragraph 12.2.4 of this Part VIII.

#### 12.2.2 **Nominated Adviser and Broker Agreement**

On 4 May 2016, the Company entered into an agreement with Allenby Capital pursuant to which the Company appointed Allenby Capital to act as nominated adviser and broker to the Company with effect from Admission. The agreement is for a minimum period of not less than 12 months from the date of Admission and continues thereafter until terminated by either party giving not less than three months' notice. Under the agreement, the Company has agreed to pay Allenby an annual fee plus VAT for its services. This agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with the AIM Rules and all applicable laws and regulations.

#### 12.2.3 **Placing Agreement**

Under the Placing Agreement dated 4 May 2016 between (1) the Company, (2) the Directors and the Proposed Director (3) Allenby Capital and (4) Peterhouse:

- Allenby Capital has agreed to act as the Company's nominated adviser for the purpose of the AIM Rules in relation to Admission and the Placing and to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price;
- Peterhouse has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price;
- the Company has agreed to pay a corporate finance fee to Allenby and commission of five per cent. on the proceeds of the Placing in relation to the Placing Shares placed by Allenby in the Placing and commission of five per cent. on the proceeds of the Placing in relation to the Placing Shares placed by Peterhouse in the Placing. In addition the Company has agreed to pay the reasonable costs and expenses of Allenby and Peterhouse;
- each Director has given certain warranties to each of Allenby and Peterhouse in respect of, *inter alia*, the Company, the Acquisitions, the Enlarged Group. The Company has also given an indemnity to each of Allenby and Peterhouse customary for this type of agreement;
- Allenby's and Peterhouse's obligations are conditional on Admission occurring by 8.00 a.m. on 24 May 2016 (or such later date that the parties may agree, being not later than 31 May 2016) and the fulfilment or waiver by Allenby and Peterhouse of certain procedural and other customary conditions;
- Each of Allenby and Peterhouse has the right to terminate the Placing Agreement prior to Admission in the event of any breach by the Company or any Director or the Proposed Director of any of their respective obligations or warranties which Allenby and Peterhouse consider to be material and in certain force majeure circumstances. If the Placing Agreement is terminated, the Placing will not proceed and no Placing Shares will be issued.

#### 12.2.4 **Lock-in and orderly market agreements**

The Directors and the Proposed Director have undertaken to Allenby Capital and Peterhouse that they will not, and will procure that their family and connected persons (each within the meaning of the AIM Rules) will not, during a period of 12 months from the date of Admission, sell or otherwise dispose of, or agree to sell or dispose of, any interest in Ordinary Shares held by them save in certain limited circumstances including: in connection with a takeover offer the ability to accept an offer, to give irrevocable undertakings to accept an offer and to sell to an offeror or potential offeror who has been named in an announcement pursuant to the Takeover Code, pursuant to a court order, or on the death of that individual. In addition, in order to maintain an orderly market in the Ordinary Shares, the Directors have undertaken for a further 12 months from the first anniversary of Admission not to dispose of any Ordinary Shares held by them, except following consultation with, and (subject to certain exceptions) through, Allenby Capital and/or Peterhouse.

Each of the Vendors (other than the Sportsdata Warrantors, the Dataplay Warrantors, the Proposed Director and Glyn and Sheila Harris) have undertaken in the Sportsdata Acquisition Agreements and the Dataplay Acquisition Agreements detailed at paragraph 12.2.1 of this Part VIII to the Company to notify Allenby Capital, as the Company's Nominated Adviser, if they wish to sell, transfer or otherwise dispose of any Consideration Shares held by them, prior to the expiry of the first anniversary of Admission. The Company is obligated to procure that Allenby Capital arranges for the sale, transfer or disposal of such Consideration Shares on a best execution basis within 10 days of receiving such notice if and to the extent that Allenby Capital, acting in good faith, determines that such sale, transfer or disposal will not impair the orderly market in the Company's securities. Each of the Vendors (other than the Sportsdata Warrantors, the Dataplay Warrantors, the Proposed Director and Glyn and Sheila Harris) further agrees not to sell, transfer or dispose of any Consideration Shares prior to the expiry of the first anniversary of Admission otherwise than in accordance with these orderly market provisions unless Allenby Capital has given its prior written consent (which consent may be refused, provided or provided subject to such conditions as Allenby Capital may determine in its absolute discretion), (but Allenby Capital shall have due regard to cases of severe financial hardship).

Pursuant to a letter of variation dated 4 May 2016, the Company agreed with each of Glyn Harris and Sheila Harris to release them in full from the orderly market arrangements set out in the relevant Sportsdata Acquisition Agreement.

#### 12.2.5 **Relationship Agreement**

Pursuant to a relationship agreement dated 4 May 2016 and made between Gail Ganney, Richard Thomson (together the "Covenantors"), Allenby Capital, Peterhouse and the Company, the parties agreed, effective from Admission, to regulate the on-going relationship between the Company and the Covenantors and the Company to ensure that the Company is capable of carrying on its business independently of the Covenantors. Pursuant to the Relationship Agreement, the Covenantors undertake, among other things, that they will (and, in relation to their associates, will procure that each of their associates will):

- conduct all transactions, agreements and arrangements with the Enlarged Group on an arm's length basis and on normal commercial terms;
- ensure that no contract or arrangement between the Covenantors (and their associated parties) and any member of the Enlarged Group is entered into or varied without (i) the prior approval of a majority of independent Directors and (ii) having been assessed by Allenby Capital;

- exercise voting rights to procure in so far as it is able that the Company may at all times carry on its business for the benefit of Shareholders as a whole;
- ensure there is always a majority of Independent Directors on the Board; and
- not, and will procure that its associates will not, seek to de-list the Ordinary Shares from trading on AIM (except in certain circumstances).

#### 12.2.6 **Irrevocable Undertakings**

Irrevocable undertakings in favour of the Company dated 4 May 2016 have been given by Glyn Harris in respect of the 2,856,615 Existing Ordinary Shares controlled by him, representing approximately 8.12 per cent. of the Existing Ordinary Shares.

#### 12.2.7 **Corporate Financing Arrangements with Sportsdata**

12.2.7.1 On 27 October 2015 the Company entered into an agreement with Sportsdata under which it made available to Sportsdata a loan of £100,000 to be repaid on 26 October 2016 together with any accrued interest at a rate of five per cent. per annum accruing daily (payable on a quarterly basis). Under the terms of the agreement, Sportsdata has given an undertaking not to grant any security to any other creditor whilst the loan is outstanding.

12.2.7.2 On 3 June 2015 the Company entered into an agreement with Sportsdata under which it made available to Sportsdata a loan of £50,000 to be repaid on 2 June 2016 together with any accrued interest at a rate of five per cent. per annum accruing daily (payable on a quarterly basis). Under the terms of the agreement, Sportsdata has given an undertaking not to grant any security to any other creditor whilst the loan is outstanding.

12.2.7.3 On 24 February 2015 the Company entered into the following agreements:

a) *Loan Conversion and Share Subscription Agreement with Sportsdata*

Pursuant to the terms of this agreement, the Company was issued 2,293 ordinary shares of £0.01 each in Sportsdata to be settled by way of the conversion of the £125,000 convertible loan note (created pursuant to an agreement dated 23 December 2014, details of which are set out at paragraph 12.2.7.4) together with a subscription of £75,000 in cash. In addition, the Company subscribed for a further 1,686 ordinary shares of £0.01 each in Sportsdata for £200,000.

b) *Share Purchase Agreement with Secora Limited*

Pursuant to the terms of this agreement, the Company purchased 169 ordinary shares of £0.01 each in Sportsdata from Secora Limited for £20,029.63.

c) *Share Purchase Agreement with Gail Ganney*

Pursuant to the terms of this agreement, the Company purchased 901 ordinary shares of £0.01 each in Sportsdata from Gail Ganney for £106,785.19.

12.2.7.4 On 23 December 2014 the Company entered into a Convertible Loan Note Agreement with Sportsdata whereby the Company made a convertible loan note available to Sportsdata in the sum of £125,000 to be repaid on 23 December 2015 unless the Company elected to convert the loan earlier. Under the terms of the agreement, the Company had a right at any time between the date of the loan agreement and 23 December 2015 to convert the loan into new ordinary shares in

Sportsdata at a conversion price of £87.32 per share (such amount to be lowered should Sportsdata issue any further ordinary shares). The agreement further provided a right for the Company to lend an additional £75,000 to Sportsdata at any time during the term of the loan such loan to be subject to the same conversion rights.

#### 12.2.8 **Warrant Instruments**

By a warrant instrument dated 8 September 2014 (the “**Warrant Instrument**”), the Company created warrants conferring the right to subscribe for up to in aggregate 2,371,743 Ordinary Shares at 2.95 pence per Ordinary Share arising from an historic capital reorganisation involving the consolidation and sub-division of existing ordinary shares. On 8 September 2014 each of Anthony Humphreys and Marcus Yeoman were granted 338,416 Existing Warrants and David Fry was granted 338,983 Existing Warrants. Any warrant holder has a right to subscribe for Ordinary Shares at any time until 8 September 2019 for all or such number of Ordinary Shares as it is entitled. According to the terms of the Warrant Instrument, so long as the rights attaching to the Warrant to subscribe for Ordinary Shares remain exercisable, the Company is restricted (without the consent of at least three-fourths of the Warrant holders) in its activity in a number of ways including the following: (i) issue any securities convertible into ordinary shares or carrying any rights to subscribe for ordinary shares; (ii) in any way modify the rights attaching to the Ordinary Shares as a class or create or issue any further equity share capital except for shares which carry, as compared with the rights attached to the Ordinary Shares, rights which are not more advantageous as regards voting, dividend or capital; (iii) issue any ordinary shares credited as fully paid by way of a capitalization of the Company’s profits or reserves. Each of the warrants are in registered form and are transferable to any person. On 4 May 2016 David Fry surrendered his Existing Warrants (further details of which are set out in paragraph 14 of Part I of this document).

On 28 October 2014 the Company constituted an additional warrant instrument, which created warrants conferring the right to subscribe for up to in aggregate 2,583,486 Ordinary Shares at 5.29 pence per Ordinary Shares, giving any warrant holder the right to subscribe for Ordinary Shares at any time until 28 October 2019. The warrant instrument is otherwise on the same terms as the Warrant Instrument. Pursuant to this warrant instrument 28,072 Existing Warrants were granted to Amphitrite Limited on 28 October 2014, which were transferred to Starnevesse Limited on 4 January 2015. On 28 October 2014, 315,060 Existing Warrants were granted to Glyn Harris and on 4 January 2015, 250,000 Existing Warrants were granted to Secora Limited.

Each of Starnevesse Limited, Secora Limited and Glyn Harris surrendered their Existing Warrants on 4 May 2016 (further details of which are set out in paragraph 14 of Part I of this document).

Conditional upon Admission, the Company has approved the grant of the New Warrants to each of Glyn Harris as to 315,060 New Warrants, Starnevesse Limited as to 28,072 New Warrants, Secora Limited as to 250,000 New Warrants and David Fry as to 338,416 New Warrants, each such grant reflecting the same number of Existing Warrants that they held prior to Admission and which they have agreed to surrender conditional upon Admission.

#### 12.2.9 **Disposal of Talent Television South Limited and Talent Holdings Limited**

On 12 August 2014 the Company entered into two separate conditional agreements (the “**Agreements**”) to dispose of its entire shareholdings in (1) Talent Television South Limited; and (2) Talent Holdings Limited and its subsidiary undertakings (the “**Disposals**”). The Disposals were subject to shareholder approval which took place on 8 September 2014 and therefore the sales completed on that date.

a) *Talent Television South Limited agreement (the “TTSL Agreement”)*

Under the terms of the TTSL Agreement, Stitchcombe Productions Limited agreed to acquire the entire issued share capital of Talent Television South Limited for a maximum cash consideration of £96,000. Of the consideration, £30,000 was payable on completion and the remaining amount was to be deferred and payable by monthly instalments. The payment of deferred consideration was conditional on certain maximum liabilities (amounting to £260,000) not being exceeded at the completion date and the deferred consideration was to be adjusted accordingly. By a letter dated 10 October 2014 it was agreed that the deferred consideration of £66,000 be reduced to £12,000, such reduction to reflect the fact that the maximum liability of £260,000 had been exceeded.

b) *Talent Holdings Limited agreement (the “THL Agreement”)*

Pursuant to the THL Agreement, Talent 2014 Limited conditionally agreed to acquire the entire issued share capital of Talent Holdings Limited in consideration for which certain intercompany debts directly owed by the Company to Talent Holdings Limited and also to its subsidiary Talent Television Limited, amounting to £270,500 in aggregate, were assumed by Talent 2014. Furthermore, loans provided by Terry Bate to the Company group at the time, totalling £944,000, remained a liability of the Talent Holdings group of companies, and therefore were no longer a liability of the Company following completion.

Save as disclosed above, no contracts have been entered into by the Company and/or its subsidiaries, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the announcement of the Proposals.

### 12.3 **Sportsdata**

#### 12.3.1 **Ruffena Project Manager Agreement**

Sportsdata was a party to a project manager agreement with Ruffena Limited (“Ruffena”) dated 17 November 2013 for the provision of services by Ruffena to Sportsdata including (i) introducing Sportsdata to sources of investment via its network of individual investors, family offices, institutions, banks and other funding providers; (ii) acting as project manager and liaising with all appropriate parties to conclude the provision of finance; and (iii) providing general commercial services in connection with the raising of finance. Under the terms of the agreement Sportsdata is obliged to pay Ruffena a success fee if a third party introduced by them or another party introduced by Ruffena provides Sportsdata (or any entity with which Sportsdata is associated) with finance, such fee being five per cent. of the value of such finance. Where such success fee is payable Ruffena is also entitled to an option to subscribe for such number of shares in Sportsdata as equals five per cent. of the funds raised. On 15 April 2014 Ruffena introduced Sportsdata to Glyn Harris and Sheila Harris who each acquired £75,000 worth of shares in Sportsdata amounting to 2,577 shares in aggregate. As a result, Ruffena was paid a success fee of £7,500 (being five per cent. of the £150,000 subscription) and in addition Ruffena has an option over such number of shares as equals £7,500 (being five per cent. of the funds raised). This equates to 129 shares (based on £58.21 per share). Such option is valid until 16 April 2021. Although the options remain outstanding, this agreement has now been terminated.

#### 12.3.2 **Corporate Financing Arrangements with the Company**

In July 2014 Glyn Harris loaned Sportsdata £25,000 and an additional £25,000 in September 2014. This loan was undocumented and was fully repaid in February 2015. No interest accrued on the loan while it remained outstanding.

In July 2015, a company called Metal Pig Limited loaned Sportsdata £5,000. Metal Pig Limited is a company of which Gail Ganney, Richard Thompson, Rupert Horner and Marcus Yeoman are shareholders. This loan was undocumented and was repaid in full in July 2015. No interest accrued on the loan while it remained outstanding.

In July 2014 a loan of £2,500 was made by Sportsdata to Gail Ganney. This loan was undocumented and no interest accrued while it remained outstanding. In January 2015 this loan was repaid by Gail Ganney by reducing the amount paid to Gail's consultancy company, Hare Consultants Limited.

In addition, Sportsdata entered into several corporate financing arrangements with the Company as detailed in paragraph 12.2.7 of this Part VIII.

### **12.3.3 *Joanne Simpson Consultancy Agreement***

Sportsdata entered into a consultancy services agreement on 22 January 2016 with Joanne Simpson for the provision of general consultancy services as advised from time to time to Sportsdata for a fee of £1,500 (plus VAT) per month. In addition, Sportsdata agreed to pay Joanne Simpson a fee of £10,000 on completion of the Sportsdata Acquisition. The Directors have confirmed that this additional fee has to reflect the excess hours Joanne Simpson worked for Sportsdata in connection with Admission. Under the terms of the agreement Joanne Simpson confirms that all income tax related to the services she provides will be for her account and in the event that Sportsdata are obliged to deduct PAYE on these payments then she will receive the net amount. The agreement further provides that the services provided by Joanne Simpson shall not relate to any collaboration with any of her employers or any other entity to which she provides consultancy services and Joanne Simpson may at any time refuse to provide services pursuant to the agreement in the event of any perceived conflict with any employer. This agreement was terminated on 1 March 2016 and Joanne Simpson confirmed that the Company had no further obligation under the Consultancy Agreement and further that the Company had no obligation to make any further payment under the Consultancy Agreement.

### **12.3.4 *Investor agreement***

On 15 April 2014 each of Glyn Harris and Sheila Harris (the 'Investors') entered into an investor agreement with each of Sportsdata and Starnevesse Limited pursuant to which they subscribed for shares in Starnevesse (the "Investor Agreements"). Pursuant to the terms of each of the Investor agreements, for so long as each Investor (together with any family member) held in aggregate at least 10 per cent. of the issued share capital in Sportsdata, then Sportsdata is required to send the Investors certain information (including monthly management accounts and audited statutory accounts). Certain actions of Sportsdata were also restricted without the prior written consent of the Investors including, but not limited to the disposal of the whole or any part of its business, undertaking or assets; any material change in the nature of its business; the acquisition of the whole or any part of any other business; and the issuance of any share or loan capital. The Investors have entered into an agreement on 4 May 2016 with the Company and Starnevesse and Gail Ganney pursuant to which, conditional upon Admission, the provisions of the Investor Agreements are terminated in full and each party fully releases the other from any claims.

### **12.3.5 *Referral Agreement***

Sportsdata entered into an agreement with Paul Elliott dated 29 May 2015 relating to the referral of Charlton Athletic Community Trust to Sportsdata by Paul Elliot for a fee of £20,000. The agreement also provides for a further payment (subject to approval of the Sportsdata shareholders) of up to a total of £152,500 as an advance/success fee, payable within 45 working days of the agreement, for the introduction of further clubs and other football entities

for the participation in the S2A programme. However, shareholder consent was not obtained for the additional £152,500 and no further sums were paid under the agreement.

#### 12.3.6 ***Sportsdata Intellectual Property Assignment***

On 1 October 2013 Sportsdata entered into an intellectual property assignment with Starnevesse Limited which sought to assign with full title guarantee all of Starnevesse Limited's intellectual property rights subsisting now or in the future for £200,000 (such amount being paid by Sportsdata by way of instalments in cash with the last such payment having been made by 31 August 2015). The content and extent to which such intellectual property was assigned was ambiguous. As a result, on 18 March 2016 Sportsdata entered into a new intellectual property assignment agreement with Starnevesse Limited which clarifies that the intellectual property assigned by Starnevesse Limited to Sportsdata relates only to the intellectual property in the web-based PHP software developed by Starnevesse Limited on the instructions of Sportsdata for Sportsdata's use in relation to the 'Skills2Achieve' programme in collaboration with YSD (the "**SD Intellectual Property Rights**"). This assignment contains standard warranties by Starnevesse Limited to Sportsdata in connection with the SD Intellectual Property Rights that among other things: (a) it has good title and full right and authority to enter into the agreement and to assign the SD Intellectual Property Rights (b) the SD Intellectual Property Rights are free from any security interest, option, mortgage, charge or lien; and (c) it is not aware of any claims of infringement in relation to the SD Intellectual Property Rights.

Save as disclosed above, no contracts have been entered into by Sportsdata not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the announcement of the Proposals.

### 12.4 ***Dataplay***

#### 12.4.1 ***Dataplay Intellectual Property Assignment***

On 2 November 2015 Dataplay entered into an intellectual property assignment with Starnevesse Limited which sought to assign with full title guarantee all of Starnevesse Limited's intellectual property rights owned or developed by Starnevesse Limited relating to the Youth Sport Trust "Youth Sport Award" platform for £250,000 payable in cash in instalments. The content and extent to which such intellectual property was assigned under this agreement was ambiguous. As a result, on 18 March 2016 Dataplay entered into a new intellectual property assignment agreement with Starnevesse Limited which clarifies that the intellectual property assigned by Starnevesse Limited to Dataplay relates only to the intellectual property in the web-based, scalable database system whose architecture was developed in LAMP (Linux, Apache, MySql and PHP) by Starnevesse Limited on the instructions of Dataplay (the "**DP Intellectual Property Rights**"). This assignment contains standard warranties by Starnevesse Limited to Dataplay in connection with the DP Intellectual Property Rights that among other things: (a) it has good title and full right and authority to enter into the agreement and to assign the DP Intellectual Property Rights (b) the DP Intellectual Property Rights are free from any security interest, option, mortgage, charge or lien; and; (c) it is not aware of any claims of infringement in relation to the DP Intellectual Property Rights. £35,000 of the fee has already been paid by Dataplay under the terms of the original assignment. The amended assignment dated 18 March 2016 provides for the remaining consideration of £215,000 to be paid to Starnevesse Limited when Dataplay becomes profitable or on 2 May 2018 (whichever is earlier). In the event that Dataplay is not profitable by 2 May 2018 Dataplay and Starnevesse Limited are under an obligation to re-negotiate the payment terms.

Save as disclosed above, no contracts have been entered into by Dataplay not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the announcement of the Proposals.

### **13 LEGAL AND ARBITRATION PROCEEDINGS**

No member of the Enlarged Group is or has during the 12 months preceding the date of this document been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or the Enlarged Group.

### **14 WORKING CAPITAL**

The Directors are of the opinion, having made due and careful enquiry and having taken into account the net Placing proceeds, that following the Admission, the Enlarged Group will have sufficient working capital for its present requirements, that is for at least the next 12 months from Admission.

### **15 RELATED PARTY TRANSACTIONS**

Save as disclosed in paragraph 12 of Part I or referred to in the historical financial statements included in this document in Parts IV, V and VI of this document, no member of the Enlarged Group entered into a transaction with a related party during the period between 1 October 2012 and the date of this document.

### **16 UNITED KINGDOM TAXATION**

#### **16.1 General**

16.1.1 The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of Shareholders who are resident and domiciled in the UK and are holding shares as an investment. We have not considered the implications for Shareholders who acquire any shares or rights over shares in connection with any office or employment. Further, the position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. The paragraphs below are based on current UK legislation, proposals announced in the 16 March 2016 Budget and HMRC practice (which may be subject to change). Please note that announcements in the 16 March 2016 Budget are only proposals and have not yet been enacted in UK tax legislation. It should be noted that although a number of UK tax treatments referred to below refer to unquoted shares, shares traded on AIM are generally treated as unquoted for these purposes.

16.1.2 Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

16.1.3 Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than the UK should consult their own professional adviser.

16.1.4 The information in these paragraphs is intended as a general summary of the UK tax position (without aiming for completeness) and should not be construed as constituting advice.

#### **16.2 Taxation of dividends**

16.2.1 Under current UK legislation, no UK tax is required to be withheld from dividend payments by the Company.

16.2.2 A UK tax resident individual Shareholder will be entitled to a tax credit in respect of any dividend received from the Company and will be liable to income tax on the aggregate of the dividend and the tax credit (the "gross dividend"). The value of the

tax credit is one ninth of the dividend received (or ten per cent. of the gross dividend). Dividend income from the Company will be treated as forming the highest part of an individual Shareholder's income. The income tax rates in respect of dividends are 10 per cent., 32.5 per cent. or 37.5 per cent. depending on the amount of taxable income of the individual, but the individual will be able to set off the tax credit against this liability.

- 16.2.3 The taxation of dividend income has been reformed from 6 April 2016. The 10 per cent. deemed tax credit is abolished. In its place, individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent., (previously 0 per cent. on the dividend net of tax credit), 32.5 per cent. (previously 25 per cent.), and 38.1 per cent. (previously 30.6 per cent.).
- 16.2.4 UK tax resident Shareholders who do not pay income tax or whose liability to income tax on the dividend and related tax credit is less than the tax credit, including pension funds, charities and certain individuals, are not generally entitled to claim repayment of any part of the tax credit associated with the dividend from HMRC.
- 16.2.5 A UK tax resident corporate holder of Ordinary Shares which receives a dividend paid by the Company will generally be subject to UK corporation tax in respect of that dividend, unless such dividend falls within the wide exemptions from UK corporation tax for distributions in Part 9A of the Corporation Tax Act 2009 (which are subject to certain exclusions and specific anti-avoidance rules).
- 16.2.6 Trustees of discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax generally at the rate 37.5 per cent. of the gross dividend.
- 16.2.7 Whether a Shareholder who is not resident in the UK for tax purposes is entitled to a tax credit in respect of dividends paid by the Company or to claim payment of any part of the tax credit, will depend, in general, on the provisions of any double taxation convention which exists between the Shareholder's country of residence and the UK. A non-UK tax resident Shareholder may also be subject to foreign taxation on dividend income.
- 16.2.8 Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions or what relief or credit may be claimed, and what tax may be payable in respect of a dividend received from the Company, in the jurisdiction in which they are resident.

### 16.3 **Taxation of chargeable gains**

- 16.3.1 For the purpose of UK tax on chargeable gains, the acquisition of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company. The amount paid for the Ordinary Shares will usually constitute the base cost of a Shareholder's holding.
- 16.3.2 If a Shareholder disposes of all or some of his or her Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs.
- 16.3.3 A UK tax resident individual Shareholder who disposes (or is deemed to dispose) of all or any of their Ordinary Shares may be liable to capital gains tax in relation to the disposal proceeds (or deemed disposal proceeds) at rates up to 28 per cent., subject to proposals in the 16 March 2016 Budget (please see below), the deduction from the disposal proceeds (or deemed disposal proceeds) of the relevant Ordinary Shares' base cost and incidental costs of acquisition and disposal, and subject to any available exemptions and reliefs. In addition, an individual UK Shareholder who ceases to be tax

resident in the UK for a period of less than five complete years and who during that period of temporary non-residence disposes of the Ordinary Shares held prior to such period may, under anti-avoidance legislation, be liable to capital gains tax on his or her return to the UK. As announced in the 16 March 2016 Budget it is proposed that gains accruing after 6 April 2016 the rate of capital gains tax on the disposal of Ordinary Shares will now be taxed at no more than 20 per cent.

- 16.3.4 Shareholders who are not resident in the UK (or temporarily non-resident – see above) and do not carry on a trade, profession or vocation through a branch or agent in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.
- 16.3.5 A UK tax resident corporate Shareholder disposing of its Ordinary Shares may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (the main rate currently being 20 per cent. from 1 April 2015 falling to 19 per cent. after 1 April 2017 and 18 per cent. after 1 April 2020). It is proposed in 16 March 2016 Budget the rate of corporation after 1 April 2020 will fall to 17 per cent instead of 18 per cent.
- 16.3.6 In computing the chargeable gain liable to corporation tax, the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the Ordinary Shares as increased by an indexation allowance to adjust for inflation, together with incidental costs of acquisition and disposal costs.
- 16.3.7 The UK operates a substantial shareholding exemption regime which may apply to the disposal of Ordinary Shares by corporate Shareholders subject to certain conditions being met.

#### 16.4 ***Inheritance tax***

- 16.4.1 Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax.
- 16.4.2 Investors who are concerned with the potential UK inheritance tax implications of their Ordinary Shares should consult their own tax adviser.
- 16.4.3 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)
- 16.4.4 No stamp duty or SDRT will generally be payable on the issue of the Placing Shares.
- 16.4.5 Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:
- 16.4.6 the Shares are admitted to trading on AIM, but are not listed on any market (with the term ng instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions Euroclear; and
- 16.4.7 AIM continues to be accepted as a “recognised growth market” (as construed in accordance with section 99A of the Finance Act 1986).
- 16.4.8 In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.
- 16.4.9 The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

## 16.5 **Summary**

The above is a summary of certain aspects of current law and practice in the United Kingdom. A Shareholder who is in any doubt as to his or her tax position and/or who is subject to tax in a jurisdiction other than the United Kingdom, should consult his or her professional adviser.

## 17 **FINANCING ARRANGEMENTS**

The gross proceeds of the Placing are expected to be £1.5 million. The total costs and expenses of and incidental to the Admission, Placing and Acquisitions payable by the Company are estimated to amount to approximately £500,000 (exclusive of VAT). The net proceeds of the Placing after expenses payable on or in respect of Admission are expected to be £1 million.

There are no financing arrangements being put in place pursuant to the Acquisitions whereby the repayment thereof or the security for any liability will depend to any significant extent on the business of the Company.

## 18 **Material Changes**

- 18.1 Save as disclosed in this document and in the Company's results for the year ended 30 September 2015 published on 4 May 2016, which are incorporated into this document by reference, there has been no material change in the financial or trading position of the Company since 30 September 2015 (the date to which the latest published audited accounts of the Company were prepared).
- 18.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of Sportsdata since 31 August 2015 (the date to which the latest published audited accounts of the Company were prepared).
- 18.3 Save as disclosed in this document, there has been no significant change in the financial or trading position of Dataplay since 30 November 2015 (the date to which the latest published audited accounts of the Company were prepared).

## 19 **GENERAL**

- 19.1 Allenby Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 19.2 Peterhouse has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 19.3 Ecovis Wingrave Yeats has given and has not withdrawn its written consent to the inclusion in the document of its reports set out in Part IV and references thereto and its name in the form and context in which they appear.
- 19.4 Crowe Clark Whitehill has given and has not withdrawn its written consent to the inclusion in the document of its reports set out in Part V and Part VI and references thereto and its name in the form and context in which they appear.
- 19.5 All references to time in this document are to London time unless the context provides otherwise.
- 19.6 Other than the Company's admission to AIM and in respect of the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such Admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

- 19.7 The financial information contained in Part IV of this document does not constitute full statutory accounts as referred to in Sections 430 to 434 of the Companies Act 2006. The Company has published its audited accounts for the year ended 30 September 2015 on 4 May 2016. The Company will publish its interim report for the six months to 31 March 2016 on or before 30 September 2016.
- 19.8 The Directors are unaware of any exceptional factors which have influenced the Group's activities.
- 19.9 The Directors are not aware of any significant recent trends in production, sales and inventory and costs and selling prices. There are no known uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for the current financial year.
- 19.10 So far as the Directors are aware, there have not, in relation to any member of the Enlarged Group, been:
- 19.10.1 any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this document; or
- 19.10.2 any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.
- 19.11 The Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Group's business.
- 19.12 There are no arrangements under which future dividends are waived or agreed to be waived.
- 19.13 The accounting reference date of Guscio as at the date of this document is 30 September.
- 19.14 The Ordinary Shares will only be traded on AIM.
- 19.15 The Company's registrar and paying agent for the payment of dividends is Share Registrars Limited.
- 19.16 No person (other than the Company's professional advisors and trade suppliers or save as disclosed in this document) has, directly or indirectly, in the last 12 months, received or is contractually entitled to receive, from the Company on or after Admission any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or entered into any contractual arrangements to receive the same from the Company.
- 19.17 The Directors and the Proposed Director accept responsibility for the financial information contained or referred to in Parts IV to VII of this document which has been prepared in accordance with the law applicable to the relevant company.
- 19.18 Where information in this document has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Directors and the Proposed Director are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 19.19 Save as set out in paragraph 12 of this Part VIII, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this document relates or of his procuring or agreeing to procure subscriptions for such securities.

- 19.20 No payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.
- 19.21 No significant investments have been made by the Company during the period covered by the historical financial information set out in Part IV of this document and up to the date of this document. There are no investments in progress which are significant and there are no future significant investments by the Company in respect of which a firm commitment has already been made.
- 19.22 To the best of the knowledge of the Directors, as at 3 May 2016 (being the latest practicable date prior to the publication of this document), there are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 19.23 There have been no takeover bids by third parties in respect of the Company's equity which have occurred during the last financial year or the current financial year.
- 19.24 The Directors are not aware of any other information that they should reasonably consider as necessary for the investors to form a full understanding of (i) the assets and liabilities, financial positions, profits and losses, and prospects of the Company and the securities for which Admission is being sought; (ii) the rights attached to those securities; and (iii) any other matter contained herein.

## **20 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company (27/28 Eastcastle Street, London W1W 8DH or by calling 0203 056 4737 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays)) and at the following website address <http://www.guscio plc.com> from the date of posting of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the articles of association of the Company, Sportsdata and Dataplay;
- (b) the Accountants Reports set out in Parts IV, V and VI of this document;
- (c) the audited financial information of Sportsdata for the two financial periods ended 31 August 2015;
- (d) the audited financial information of Dataplay for the financial period ended 31 December 2015;
- (e) the audited consolidated accounts of the Guscio for the two financial years ended 30 September 2015 and 30 September 2014;
- (f) the material contracts referred to in paragraph 12 of Part VIII of this document;
- (g) the written consents referred to in paragraph 19 of Part VIII of this document;
- (h) the current service agreements and letters of appointment referred to in paragraph 9 of Part VIII of this document;
- (i) the irrevocable undertakings referred to in paragraph 12 of Part VIII of this document; and
- (j) this document.

**Dated: 4 May 2016**

## NOTICE OF GENERAL MEETING

# GUSCIO PLC

*(Registered in England and Wales under company No: 03904514)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Guscio plc (the “**Company**”) will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ at 10.00 a.m. on 23 May 2016 for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 5 will be proposed as ordinary resolutions, of which resolution 4 will be taken on a poll of the Independent Shareholders only, and resolutions 6 to 7 as special resolutions:

### Ordinary Resolutions

1. **THAT**, subject to the passing of resolutions 2 to 7 (inclusive) the proposed acquisition (the “**Sportsdata Acquisition**”) by the Company of the whole of the issued share capital of Sportsdata Limited on the terms and subject to the conditions set out in the two Acquisition Agreements dated 4 May 2016 between the Company, as purchaser, and each of (1) Starnevesse Limited and Gail Ganney; and (2) the other shareholders of Sportsdata Limited (the “**Sportsdata Acquisition Agreements**”), and related documentation entered into pursuant to the Sportsdata Acquisition Agreements as more particularly described in the circular to Shareholders of the Company dated 4 May 2016 (“**Admission Document**”), be and are hereby approved for the purposes of Rule 14 of the AIM Rules with such minor amendments as may be approved by the directors of the Company (the “**Directors**”), and the Directors or any duly authorised committee of the Directors be authorised to take all steps necessary or desirable to complete the Sportsdata Acquisition.
2. **THAT**, subject to the passing of resolutions 1, and 3 to 7 (inclusive) the proposed acquisition (the “**Dataplay Acquisition**”) by the Company of the whole of the issued share capital of Dataplay Holdings Limited on the terms and subject to the conditions set out in the two Acquisition Agreements dated 4 May 2016 between the Company, as purchaser, and each of (1) Starnevesse Limited and Gail Ganney; and (2) the other shareholders of Dataplay Holdings Limited (the “**Dataplay Acquisition Agreements**”) and related documentation entered into pursuant to the Dataplay Acquisition Agreements as more particularly described in the Admission Document, be and are hereby approved for the purposes of Rule 14 of the AIM Rules with such minor amendments as may be approved by the Directors and the Directors or any duly authorised committee of the Directors be authorised to take all steps necessary or desirable to complete the Dataplay Acquisition.
3. **THAT** the proposed purchase by the Company of shares held in Sportsdata Limited and Dataplay Holdings Limited, pursuant to, respectively the Sportsdata Acquisition Agreements and the Dataplay Acquisition Agreements, from each of Gail Ganney and Richard Thompson (via Starnevesse Limited, a company connected with Richard Thompson), both being directors of the Company, for the purposes of section 190 of the Act, be approved.
4. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the requirement under Rule 9 of the City Code on Takeovers and Mergers that would otherwise arise on the members of the Concert Party (as defined in the Admission Document) to make a general offer to shareholders of the Company as a result of the allotment and issue of the Consideration Shares to the Concert Party pursuant to the Sportsdata Acquisition and the Dataplay Acquisition (representing in aggregate approximately 46.24 per cent. of the enlarged issued share capital of the Company following such issue of new Ordinary Shares), as described in the Admission Document of which this notice forms part, be and is hereby approved by the Independent Shareholders (as such term is defined in the Admission Document) on a poll.

5. **THAT**, in substitution for any existing and unexercised authorities, and subject to the passing of resolutions 1 to 4 (inclusive), the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot Shares in the Company to grant rights to subscribe for, or to convert any security into shares in the Company, up to an aggregate nominal amount of:
- (a) £37,501.31 in connection with the Sportsdata Acquisition, provided that such authority shall expire on 6 August 2017;
  - (b) £25,000.00 in connection with the Dataplay Acquisition, provided that such authority shall expire on 6 August 2017;
  - (c) £37,500.00 in connection with the Placing (as such term is defined in the Admission Document), provided that such authority shall expire on 6 August 2017;
  - (d) £3,811.16 in connection with the grant of Warrants and New Warrants (as defined) in the Admission Document; and
  - (e) £13,517.95, provided that this authority shall expire 15 months after the date of the passing of this Resolution (unless previously renewed, varied or revoked by the Company in general meeting), but the Company may before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for or to convert any securities into shares after such expiry and the Directors may allot shares and grant rights to subscribe for or to convert any securities into shares in pursuance of such offer or agreement as if the relevant authority had not expired.

#### **Special Resolutions**

6. **THAT**, the Directors be and hereby are authorised to take all such steps which are necessary or desirable in order to apply for admission of the Enlarged Issued Share Capital (as such term is defined in the Admission Document) to trading on AIM, a market operated by the London Stock Exchange PLC.
7. **THAT**, subject to and conditional on the passing of the resolution 5, and in substitution for any existing and unexercised authorities, the Directors be and they are hereby empowered pursuant to section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:-
- (a) pursuant to the authority conferred by paragraph 5(c) of resolution 5, as if section 561(1) of that Act did not apply to any such allotment, provided that this authority shall expire on 6 August 2017;
  - (b) pursuant to the authority conferred by paragraph 5(d) of resolution 5, as if section 561(1) of that Act did not apply to any such allotment; and
  - (c) pursuant to the authority conferred by paragraph 5(e) of resolution 5, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall:
    - (i) be limited to the allotment of equity securities in connection with an offer of equity securities:
      - (A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
      - (B) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or

restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, the requirements of any regulatory body or stock exchange or any other matter;

- (ii) be limited to the allotment (otherwise than pursuant to paragraph 7(c)(i) of this resolution) of equity securities up to an aggregate nominal amount of £45,059.85;
- (iii) expire 15 months after the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting prior to that date, but the Company may make offers and enter into agreements before the power expires, which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred had not expired; and
- (iv) apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in paragraph 7(c) of this resolution the words "pursuant to the authority conferred by paragraph 5(d) of resolution 5 were omitted.

By order of the Board

**Marcus Yeoman**, Director

*Registered Office:*

27/28 Eastcastle Street  
London  
W1W 8DH

**Notes:**

1. Only those members registered in the register of members of the Company at 10.00 a.m. on 19 May 2016 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the time by which a person must be entered in the register of members of the Company in order to have the right to attend and vote at the meeting is 48 hours prior to the time of the adjourned meeting (excluding any part of a day that is not a working day). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and to speak and vote on his behalf at the meeting. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. The completion and return of a proxy form will not prevent a member who wishes to do so from attending and voting at the meeting in person.
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. Each proxy must be appointed on a separate proxy form. Additional proxy forms may be obtained by contacting the shareholder helpline operated by the Company's registrar, Share Registrars Limited, on 01252 821 390. Alternatively, members may photocopy the accompanying proxy form the required number of times before completing it. A member appointing more than one proxy must indicate on the relevant proxy forms the number of shares in respect of which each proxy is appointed.
4. To be valid, a proxy form and any power of attorney or other authority (if any) under which it is signed (or a duly certified copy of such power or authority) must be received by post or (during normal business hours only) by hand at Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, no later than 10.00 a.m. on 19 May 2016.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a member, which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. on 19 May 2016. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
10. As at 3 May 2016 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 35,178,227 ordinary shares, carrying one vote each, 62,102,847 deferred shares and 1,689,253 B Deferred Shares, neither class of Deferred Shares carrying any voting rights. The Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 3 May 2016 is 35,178,227.
11. You may not use any electronic address provided in this notice of meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

