THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares and/or Existing Warrants in Kin Group PLC (the "**Company**"), please immediately send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Existing Ordinary Shares and/or Existing Warrants, you should retain these documents and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange ("**AIM**"). Application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. The Existing Ordinary Shares are not traded on any other recognised investment exchange and no application has been made for the New Ordinary Shares to be admitted to trading on any other recognised investment exchange. It is expected that Admission will become effective and that dealings in the Enlarged Ordinary Share Capital will commence on AIM at 8.00 a.m. on 19 September 2018.

KIN GROUP PLC

(Incorporated and registered in England and Wales with registered number 04466195)

PROPOSED ACQUISITION OF BIDSTACK LTD

APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
PLACING OF 58,333,340 NEW ORDINARY SHARES AT 6 PENCE PER SHARE
VENDOR PLACING OF UP TO 12,820,245 ORDINARY SHARES AT 6 PENCE PER SHARE
ADMISSION OF THE ENLARGED ORDINARY SHARE CAPITAL TO TRADING ON AIM
AND
PROPOSED CHANGE OF NAME TO BIDSTACK GROUP PLC
NOTICE OF GENERAL MEETING

Nominated Adviser
SPARK Advisory Partners Limited
Authorised and regulated by the
Financial Conduct Authority

Broker
Peterhouse Capital Limited
Authorised and regulated by the
Financial Conduct Authority

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. A prospective investor should read the whole text of this document and should be aware of the risks of investing in such companies 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 published by the London Stock Exchange (the "**AIM Rules**") to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission 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 the listing rules of the UK Listing Authority. It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority or any other recognised investment exchange.

A copy of this document, which is drawn up as an admission document in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the Enlarged Ordinary Share Capital. This document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of FSMA and the Prospectus Rules and has not been pre-approved by the Financial Conduct Authority ("**FCA**") or any other competent regulator pursuant to section 85 of FSMA.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SPARK Advisory Partners, 5 St John's Lane, London, EC1M 4BH, from the date of this document until one month from the date of Admission in accordance with the AIM Rules. This document will also be available for download from the Company's website at www.kingroupplc.com up to Admission and at www.bidstack.com post Admission.

The distribution of this document and/or the accompanying Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Persons (including without limitation, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 15 to 33 (inclusive) of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and the Risk Factors set out in Part II of this document. All statements regarding the Company's business, financial position and prospects should viewed in light of these risk factors.

Notice convening a General Meeting of the Company to be held at the offices of Peterhouse Capital Limited, 3 New Liverpool House, 15 Eldon Street, London, EC2M 7LD on 17 September 2018 at 10.00 a.m. is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the resolutions proposed at the General Meeting. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible but in any event by not later than 10.00 a.m. on 13 September 2018. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the General Meeting should they subsequently wish to do so. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printer thereon.

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated in the UK by the FCA, is acting as financial adviser and nominated adviser to the Company in connection with Admission for the purposes of the AIM Rules and for no-one else in connection with the proposals described in this document and, accordingly, will not be responsible to any person other than the Company for providing the protections afforded to clients of SPARK or for providing advice in relation to such proposals. The responsibilities of SPARK as nominated adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Existing Director or Proposed Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document.

Peterhouse Capital Limited ("**Peterhouse**"), which is authorised and regulated in the UK by the FCA and is a member of the London Stock Exchange, is the Company's broker and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peterhouse or for advising any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document.

In accordance with the AIM Rules for Nominated Advisers, SPARK will confirm to the London Stock Exchange plc that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by SPARK or Peterhouse as to any of the contents of this document. Neither SPARK nor Peterhouse has authorised the contents of any part of this document for any purpose and no liability whatsoever is accepted by SPARK or Peterhouse for the accuracy of any information or opinions contained in this document. Neither the delivery of this document hereunder nor any subsequent subscription or sale made for Ordinary Shares shall, under any circumstances, create any implication that the information contained in this document is correct as of any time subsequent to the date of this document.

OVERSEAS SHAREHOLDERS

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

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

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Peterhouse or SPARK. Neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective Shareholders should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see "Part II Risk Factors" of this document).

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this document you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this document or any subsequent communications from the Company as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions

applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who subscribe for or purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on SPARK, Peterhouse or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, SPARK or Peterhouse.

This Document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. Words such as ''expects'', ''anticipates'', ''may'', ''should'', ''will'', ''intends'', ''plans'', ''believes'', ''targets'', ''seeks'', ''estimates'', ''aims'', ''projects'', ''pipeline'' and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the Existing Directors' and Proposed Directors' expectations regarding the Enlarged Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this document. Although the forward-looking statements contained in this document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, industry and economic data

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified.

Such third party information has not been audited or independently verified.

This document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources. As noted in this document, the Company has obtained market and industry data relating to its business from providers of industry data and has obtained market data from the following reports:

Newzoo April 2018 Quarterly Update / Global Games Market Report newzoo.com/

Newzoo April 2018 Quarterly Update / Global Games Market Report / Statista Global box office revenue from 2005 to 2017/ Digital TV Europe "Global video revenues reach US$70bn driven by online services" Home-Media / IFPI Global Music Report 2018

The Future by Darren Heitner / INC. Magazine, published 2 April 2018

Twitch / https://www.twitch.tv/year/2017/factsheet.jpg

Teen Girls Path to Game Creation, Google Play and Newzoo Whitepaper, 2 June 2018, Emma Mcdonald

MIDiA Consulting / Mirriad Global Advertising Forecasts, March 2014

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, neither SPARK nor Peterhouse have authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by SPARK or Peterhouse for the accuracy or completeness of any market or industry data which is included in this document.

No incorporation of websites

The contents of the Company's websites (or any other website) do not form part of this document.

General notice

This document has been drawn up in accordance with the AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus Rules in the United Kingdom. It has been drawn up in accordance with the requirements of the Prospectus Directive only in so far as required by the AIM Rules and has not been delivered to the Registrar of Companies in England and Wales for registration. This document has been prepared for the benefit only of a limited number of persons all of whom qualify as "qualified investors" for the purposes of the Prospectus Directive, to whom it has been addressed and delivered and may not in any circumstances be used for any other purpose or be viewed as a document for the benefit of the public. The reproduction, distribution or transmission of this document (either in whole or in part) without the prior written consent of the Company, Peterhouse and SPARK is prohibited.

Governing Law

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

CONTENTS

ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document	25,010,280
Number of Adviser Shares to be issued	2,500,000
Number of Consideration Shares to be issued	112,964,011
Number of Vendor Placing Shares	12,820,245
Number of Placing Shares to be issued	58,333,340
Placing Price	6 pence
Gross proceeds of the Placing Shares	£3.5 million
Estimated net proceeds of the Placing Shares*	£2.825 million
Gross value of Vendor Placing Shares	£0.77 million
Number of Ordinary Shares in issue on Admission	198,807,631
Percentage of the Enlarged Ordinary Share Capital constituted by the Consideration Shares	56.82%
Number of Warrants in issue on Admission	8,751,027
Number of Options in issue on Admission	28,299,500
Number of New Ordinary Shares on a fully diluted basis on Admission**	235,858,158
Market capitalisation of the Enlarged Group on Admission***	£11.93 million
AIM symbol****	BIDS
International Security Identification Number ("ISIN")	GB00BZ7M6059

** £150,000 of the expenses relating to Admission will be satisfied by the issue of the Adviser Shares*
***on the basis that all Warrants and Options in existence on Admission have been exercised*
****based on the Placing Price*
*****the new AIM symbol shall become effective only if the Resolutions are passed at the General Meeting*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2018
Publication of this document	31 August
Latest time and date for receipt of CREST voting intentions	13 September
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m on 13 September
Time and date for the General Meeting	10.00 a.m on 17 September
Change of Name effective	19 September
Completion of the Proposals and commencement of dealings of the Enlarged Ordinary Share Capital on AIM	8.00 a.m on 19 September
CREST accounts expected to be credited with the New Ordinary Shares	19 September
Despatch of definitive share certificates in respect of the New Ordinary Shares by	28 September

Note: All references to times in this timetable are to London times. The times and dates may be subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Donald Stewart (Non-Executive Chairman) Lindsay Mair (Non-Executive Director) John Taylor (Non-Executive Director)
Proposed Directors	James Draper (Chief Executive Officer) John McIntosh CA (Finance Director) Francesco Petruzzelli (Chief Technology Officer)
Company Secretary	Liam O'Donoghue
Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Nominated Adviser	**SPARK Advisory Partners Limited** 5 St John's Lane Farringdon London EC1M 4BH
Broker	**Peterhouse Capital Limited** 3 New Liverpool House 15 Eldon Street London EC2M 7LD
Solicitors to the Company	**Kepstorn Solicitors Limited** 7 St James Terrace Lochwinnoch Road Kilmacolm PA13 4HB
Solicitors to the Nominated Adviser	**KWM Europe LLP (King & Wood Mallesons)** 20 Fenchurch Street London EC3M 3BY
Reporting Accountant and Auditor *(Member firm of the Institute of Chartered Accountants in England and Wales)*	**haysmacintyre** 10 Queen Street Place London EC4R 1AG
Registrar	**Neville Registrars Limited** Neville House Steelpark Road Halesowen B62 8HD
Company's Website	http://www.kingroupplc.com (*prior to Admission*) www.bidstack.com (*following Admission*)

DEFINITIONS

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

"**Acquisition**"	the proposed acquisition by the Company of the entire issued and to be issued share capital of Bidstack not already owned by Kin following the exercise of its conversion rights under the Convertible Loan Note, pursuant to the terms of both the Acquisition Agreement and the Drag Along Notice;
"**Acquisition Agreement**"	the conditional acquisition agreement dated 31 August 2018 between the Company and the Vendors in relation to the Acquisition, further details of which are set out in paragraph 15.16 of Part VII of this document;
"**Act**"	the Companies Act 2006, as amended;
"**acting in concert**"	has the meaning given to it in the Takeover Code;
"**Admission**"	the admission of the Enlarged Ordinary Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
"**Adviser Shares**"	2,500,000 New Ordinary Shares to be allotted and issued to SRG in satisfaction of fees due in connection with services provided by SRG to the Company, details of which are set out at paragraph 15.15 of Part VII of this document;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	together, the AIM Rules for Companies and, where the context requires, the AIM Rules for Nominated Advisers;
"**AIM Rules for Companies**"	the rules for companies which set out the obligations and responsibilities in relation to companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time;
"**AIM Rules for Nominated Advisers**"	the rules for nominated advisers which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time;
"**Articles**"	the articles of association of the Company as amended from time to time;
"**Bidstack**"	Bidstack Ltd, a private limited company incorporated in England and Wales with registered number 09835625;
"**Bidstack Shareholders**"	the holders of the entire issued and to be issued share capital of Bidstack, excluding shares arising on the conversion of the Convertible Loan Note, comprising 15,397,643 A Ordinary Shares of £0.00001 each and 183,604 B Investment Shares of £0.00001 each in the capital of Bidstack;
"**Board**"	the directors of the Company from time to time;
"**Business Day**"	a day (other than Saturday, Sunday or a public holiday), on which clearing banks in the City of London are generally open for business generally;
"**Certificated**" or "**in Certificated Form**"	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;
"**Change of Name**"	the proposed change of name of the Company to Bidstack Group Plc, further details of which are set out in paragraph 9 of Part I of this document;
"**Company**" or "**Kin**"	Kin Group Plc, a public company registered in England and Wales with registered number 04466195;

"**Concert Party**"	certain of the Bidstack Shareholders, as more fully described in paragraph 7 of Part I of this document;
"**Consideration Shares**"	the 112,964,011 New Ordinary Shares to be allotted and issued by the Company to the Bidstack Shareholders at the Placing Price in consideration for the sale of their shares in Bidstack in accordance with the Acquisition Agreement and the Drag Along Notice;
"**Convertible Loan Note**"	the £400,000 Secured Convertible Loan Notes 2019 in Bidstack held by the Company, further details of which are set out in paragraph 15.31 of Part VII of this document;
"**CREST**"	the computerised settlement system to facilitate the holding and transferring of title of shares (or other securities) in uncertificated form operated by Euroclear UK & Ireland Limited;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Deferred Shares**"	together the deferred shares of £0.009, the B deferred shares of £0.0009 and the C deferred shares of £0.00009 each in the capital of the Company;
"**Directors**"	the Existing Directors and/or the Proposed Directors, as the context requires;
"**Drag Along Notice**"	the notice to be given by the Vendors to the other Bidstack Shareholders to exercise the drag along option in accordance with Bidstack's articles of association;
"**DTRs**" or "**Disclosure and Transparency Rules**"	the Disclosure Guidance and Transparency Rules and regulations issued by the FCA acting in its capacity as the UKLA under Part VII of FSMA, and contained in the UKLA publication of the same name, as amended;
"**EMI Option**"	Enterprise Management Incentive options complying with the Income Tax (Earnings and Pensions) Act 2003;
"**Enlarged Group**"	the Company and Bidstack, following completion of the Acquisition;
"**Enlarged Ordinary Share Capital**"	the ordinary issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares, the Consideration Shares, the Placing Shares and the Adviser Shares;
"**Existing Directors**"	Donald Stewart, Lindsay Mair and John Taylor, being the directors of the Company at the date of this document;
"**Existing Ordinary Shares**"	ordinary shares of £0.005 each in issue as at the date of this document;
"**Existing Ordinary Share Capital**"	the ordinary share capital of the Company in issue at the date of this document, comprising 25,010,280 Existing Ordinary Shares;
"**Existing Warrants**"	the warrants in existence as at the date of this document to subscribe for a total of 7,501,027 Ordinary Shares, further details of which are set out in paragraph 13 of Part I of this document;
"**Financial Conduct Authority**" or "**FCA**"	the United Kingdom Financial Conduct Authority;
"**Form of Proxy**" or "**Proxy Form**"	the form of proxy enclosed with this document for use by Shareholders in connection with the GM;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended;
"**General Meeting**" or "**GM**"	the general meeting of the Company, convened for 10.00 a.m. on 17 September 2018, and any adjournment thereof, notice of which is set out at the end of this document;
"**Historical Financial Information on Bidstack**"	Bidstack's historical financial information for the period from incorporation on 21 October 2015 to 31 May 2018;

"**Historical Financial Information on the Company**"	the Company's historical financial information for the three years ended 31 December 2015, 31 December 2016 and 31 December 2017, and for the six months ended 30 June 2018;
"**HMRC**"	Her Majesty's Revenue & Customs;
"**IFRS**"	International Financial Reporting Standards as adopted by the European Union;
"**Independent Director**"	John Taylor, the Independent Director, in relation to Lindsay Mair's and Donald Stewart's participation in the Placing;
"**Independent Shareholders**"	Kin shareholders, save for those Kin shareholders that are participating in the Placing, who are entitled to vote on the Whitewash Resolution;
"**IPR**"	intellectual property rights;
"**ITEPA**"	the Income Tax (Earnings and Pensions) Act 2003;
"**Lock-in Agreements**"	the lock-in and orderly market agreements entered into by the Locked-in Persons, the Company, SPARK and Peterhouse described in paragraph 12 of Part I and paragraph 15.19 of Part VII of this document;
"**Locked-in Persons**"	the Directors and Simon Mitchell;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Management Options**"	options to subscribe for up to 7,500,000 Ordinary Shares at the Placing Price and for up to 15,000,000 Ordinary Shares at 20 pence per share to be granted to James Draper and Francesco Petruzzelli conditionally on Admission, further details of which are set out in paragraph 10.1, 15.24 and 15.25 of Part VII of this document;
"**New Ordinary Shares**"	the Consideration Shares, the Placing Shares and the Adviser Shares;
"**New Share Option Scheme**"	the proposed new share option scheme of the Company to be adopted following Admission, further details of which are set out in paragraph 11.5 of Part VII of this document;
"**New Warrants**"	the warrants to subscribe for Ordinary Shares in the Company granted to SPARK on the terms set out in paragraph 13 of Part I and paragraphs 11.2 and 15.22 of Part VII of this document;
"**Notice**"	notice of the General Meeting set out at the end of this document;
"**Official List**"	the definitive record of whether a company's securities are officially listed in the United Kingdom maintained by the FCA pursuant to Part VI of FSMA;
"**Ordinary Shares**"	ordinary shares of £0.005 each in the issued share capital of the Company;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Peterhouse**"	Peterhouse Capital Limited, the Company's broker;
"**Placees**"	the persons who have confirmed their agreement to participate in the Placing and subscribe for or purchase the Placing Shares;
"**Placing**"	the conditional placing by Peterhouse of the Placing Shares and the Vendor Placing Shares at the Placing Price;
"**Placing Agreement**"	the agreement dated 31 August 2018 between the Company, the Existing Directors, the Proposed Directors, SPARK and Peterhouse relating to the Placing and Admission, details of which are set out at paragraph 15.17 of Part VII of this document;
"**Placing Price**"	6 pence per Ordinary Share, being the price at which the Consideration Shares, the Placing Shares and the Adviser Shares are to be issued;

"**Placing Shares**"	the 58,333,340 New Ordinary Shares to be allotted and issued by the Company to the Placees at the Placing Price pursuant to the Placing;
"**Proposals**"	the Acquisition, the Change of Name, the Rule 9 Waiver, the Placing, the Resolutions and Admission;
"**Proposed Directors**"	the persons to be appointed directors of the Company pursuant to the GM, whose names are set out on page 8 of this document;
"**QCA Code**"	the Corporate Governance Code for Small and Mid-Size Quoted Companies issued by the Quoted Companies Alliance from time to time;
"**Registrar**"	Neville Registrars Limited;
"**Relationship Agreement**"	the agreement dated 31 August 2018 between the Company, James Draper, Francesco Petruzzelli and SPARK, details of which are set out in paragraph 15.18 of Part VII of this document;
"**Replacement Option**"	the EMI Option proposed to be granted by the Company to Francesco Petruzzelli to subscribe for up to 4,799,500 Ordinary Shares at an exercise price of 1.14 pence per share in consideration of his surrendering an option entitling him to subscribe for up to 662,000 A Ordinary Shares in Bidstack at an exercise price of 8.256 pence per share. Further details of this option are set out in paragraphs 11.2.2 and 15.23 of Part VII;
"**Resolutions**"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
"**Reverse Takeover**" or "**RTO**"	a reverse takeover within the meaning of Rule 14 of the AIM Rules for Companies;
"**Rule 9 Waiver**"	the waiver by the Panel (which is conditional on the Whitewash Resolution) of the obligations that would otherwise arise for the Concert Party to make a general offer for the Enlarged Group under Rule 9 of the Takeover Code as a consequence of the allotment and issue of the Consideration Shares to the Concert Party pursuant to the Proposals, granted by the Panel conditional upon approval of the Independent Shareholders voting on a poll, further details of which are set out in paragraph 7 of Part I of this document;
"**Shareholders**"	the persons who are registered as holders of Ordinary Shares from time to time and "**Shareholder**" shall be construed accordingly;
"**Share Options**"	options to subscribe for Ordinary Shares to be granted as EMI Options, or under the New Share Option Scheme or Unapproved Options;
"**SPARK Advisory Partners**" or "**SPARK**"	SPARK Advisory Partners Limited, the Company's nominated adviser;
"**SRG**"	Sports Resource Group Limited, a company registered in England and Wales with registered number 04046907 whose registered office is at 4th Floor 44 Albemarle Street, London, England, W1S 4JJ;
"**Sterling**" or "**£**" or "**p**" or "**pence**"	the legal currency of the UK;
"**Takeover Code**" or "**Code**"	the City Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UKLA**"	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VII of FSMA;

"**Unapproved Options**"	options granted to employees which do not qualify as EMI Options;
"**Uncertificated**" or "**in Uncertificated Form**"	a share or other security recorded on the relevant register of the relevant company 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;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"**US$**"	the legal currency of the United States;
"**VAT**"	value added tax;
"**Vendors**"	certain of the Bidstack Shareholders together holding 62.74% of the issued share capital of Bidstack, further details of whom are set out in paragraph 15.16 of Part VII of this document;
"**Vendor Placing Shares**"	the 12,820,245 Consideration Shares to be allotted and issued by the Company to Placees at the Placing Price on behalf of certain of the Bidstack Shareholders, including certain members of the Concert Party, pursuant to the Placing;
"**Warrants**"	the Existing Warrants and the New Warrants; and
"**Whitewash Resolution**"	the Resolution numbered 1 in the Notice, being an ordinary resolution to be voted on by the Independent Shareholders (on a poll) at the General Meeting to approve the Rule 9 Waiver.

GLOSSARY OF TECHNICAL TERMS

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

"Ad / Ads / Adverts"	used interchangeably to denote advertisements;
"AI" or "Artificial Intelligence"	The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages;
"API" or "Application Programming Interface"	a software intermediary that allows two applications or programmes to interact;
"AR" or "Augmented Reality"	a technology that superimposes a computer generated image on a user's view of the real world, thus providing a composite view;
"CPM"	cost per thousand impressions;
"DOOH"	digital out of home advertising;
"DSP" or "Demand Side Platform"	a system that allows buyers of digital advertising inventory to manage multiple advertising exchange and data exchange accounts thorough one interface. They allow advertisers and agencies to purchase advertising in an automated fashion;
"Programmatic Advertising"	the purchase of advertising space or placement of advertisements where computer algorithms automate the process of buying through DSPs or SSPs;
"SDK" or "Software Development Kit"	a software development kit (SDK or devkit) is typically a set of software development tools that allows the creation of applications for a certain software package, software framework, hardware platform, computer system, video game console, operating system, or similar development platform;
"SSP" or "Supply Side Platform"	a system or piece of software used to sell advertising in an automated fashion. Used by online publishers or other digital media space owners to sell display, media, mobile and (in Bidstack's case) native in-game advertisements;
"Twitch"	a live-streaming video platform owned by Amazon, which focuses on live streaming of video games including broadcasts of e-sports competitions; and
"VR" or "Virtual Reality"	the computer generated simulation of a 3-dimensional image or environment that can be interacted with in a seemingly real or physical way by a person using specialist electronic equipment, such as a helmet or visor containing an immersive screen.

PART I

LETTER FROM THE CHAIRMAN OF KIN GROUP PLC

KIN GROUP PLC

(Incorporated and registered in England & Wales with registered number 04466195)

Directors:
Donald Stewart (*Non-Executive Chairman*)
Lindsay Mair (*Non-Executive Director*)
John Taylor (*Non-Executive Director*)

Registered Office:
201 Temple Chambers
3-7 Temple Avenue,
London EC4Y 0DT

31 August 2018

Dear Shareholder,

PROPOSED ACQUISITION OF BIDSTACK LIMITED
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
PLACING OF 58,333,340 NEW ORDINARY SHARES AT 6 PENCE PER SHARE
VENDOR PLACING OF UP TO 12,820,245 ORDINARY SHARES AT 6 PENCE PER SHARE
ADMISSION OF THE ENLARGED ORDINARY SHARE CAPITAL TO TRADING ON AIM
CHANGE OF NAME TO BIDSTACK GROUP PLC
AND
NOTICE OF GENERAL MEETING

1. INTRODUCTION

On 5 June 2018, the Company announced that it had invested £400,000 by way of the Convertible Loan Note in Bidstack and that it was in discussions which might lead to the acquisition of the entire issued, and to be issued, share capital of Bidstack by way of a Reverse Takeover.

The Company has announced today that it has now conditionally agreed terms to acquire the issued, and to be issued, share capital of Bidstack, other than the shares to be issued to it pursuant to the exercise of its conversion rights arising under the Convertible Loan Note, for an aggregate consideration of approximately £6.8 million, to be satisfied by the issue of the Consideration Shares to the Vendors and the other Bidstack Shareholders. At the same time, the Company will raise approximately £3.5 million by way of the Placing of the Placing Shares in order to provide working capital to finance the growth of the Enlarged Group and certain Bidstack Shareholders propose to sell 12,820,245 Consideration Shares at the Placing Price through the Placing of the Vendor Placing Shares. As a result, a number of proposals are to be put to Shareholders at the General Meeting. This document sets out the details of, and reasons for, the Proposals.

The Acquisition, if completed, will constitute a reverse takeover of the Company under the AIM Rules for Companies and is, therefore, subject to the approval of Shareholders at the General Meeting. Further details of the General Meeting are set out in paragraph 22 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 5 of this Part I.

Implementation of the Proposals will result in certain of the Bidstack Shareholders being deemed to be acting in concert for the purposes of the Takeover Code. The Concert Party will hold 72,908,422 New Ordinary Shares, representing approximately 36.67 per cent. of the Enlarged Ordinary Share Capital. In addition, if all the Management Options and the Replacement Option held by, or to be issued to, members of the Concert Party were exercised (and no other Share Options or Warrants are exercised), the Concert Party would hold a total of 100,207,922 New Ordinary Shares representing 44.32 per cent. of the Company's then issued share capital. Under Rule 9 of the Takeover Code, the Concert Party would normally be obliged to make an offer to all Shareholders (other than the Concert Party) to acquire their Ordinary Shares for cash at the Placing Price. The Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders on a poll of the Whitewash Resolution at the General Meeting. Your attention is drawn to the Rule 9 Waiver section contained in paragraph 7 of this Part I.

The Directors believe that it is appropriate, should the Acquisition be approved by Shareholders at the General Meeting and be completed, that the name of the Company be changed to Bidstack Group Plc to reflect the business of the Enlarged Group.

The purpose of this document is to provide Shareholders with further information regarding the matters described above and to seek Shareholders' approval of the Resolutions, which include the Rule 9 Waiver, at the General Meeting. The notice of General Meeting is set out at the end of this document. The Proposals are conditional, among other things, on the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence on AIM on or around 19 September 2018. The General Meeting of the Company at which the Resolutions will be proposed has been convened for 10 a.m. on 17 September 2018 at the offices of Peterhouse Capital Limited, 3 New Liverpool House, 15 Eldon Street, London, EC2M 7LD

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

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Kin became a "Rule 15 cash shell" under Rule 15 of the AIM Rules for Companies with effect from 30 August 2017, the date on which its principal trading subsidiary, Kin Wellness Limited, appointed administrators. Under Rule 15 of the AIM Rules for Companies, Kin became obliged to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14.

Both Lindsay Mair and John Taylor were appointed to the Board on 15 November 2017, on completion of a placing to raise £1m before expenses and a company voluntary arrangement and the resignation of all the then directors of Kin, other than Donald Stewart. Following that the Company had discussions with several businesses interested in obtaining a listing through a reverse takeover ("RTO") into the Company.

The London Stock Exchange suspended trading in the Company's ordinary shares on AIM pursuant to Rule 15 of the AIM Rules at 7.30 a.m. on 1 March 2018 as the Company had not completed a RTO by 28 February 2018.

Since then, the Existing Directors have considered a wide range of potential acquisitions.

On 5 June 2018 the Company announced that it had subscribed £400,000 for the Convertible Loan Note issued by Bidstack and that it was in discussions which might lead to the acquisition of the entire issued, and to be issued, share capital of Bidstack by way of a Reverse Takeover.

The Existing Directors believe that Bidstack is a dynamic young business in a sector which they believe is capable of significant growth, and that the Acquisition presents the Company and its Shareholders with an exciting opportunity to invest in a business with significant potential in a developing technology sector.

Accordingly, the Directors propose that, subject to approval of the Resolutions by the Shareholders at the General Meeting, the Company should acquire the entire issued share capital of Bidstack. The Enlarged Group's operations would thereafter constitute exclusively those of Bidstack, which is the provision of in-game digital advertising. Details of the business and operations of Bidstack are set out in paragraph 3 below.

3. INFORMATION ON BIDSTACK

Introduction

Bidstack is a provider of native in-game advertising that is dynamic, targeted and automated, serving the global video games industry across multiple platforms. Its proprietary technology is capable of inserting adverts into natural advertising space within video games. The key benefit of native in-game advertising over non-native variants (e.g. video rolls and banner ads) is that it appears authentic and "natural" to the environment and does not adversely affect the gamer's experience. In addition, Bidstack's advertisements cannot be excluded with ad-blocking software and the gamer cannot and has no need to skip through the advertisement. Bidstack's advertisements retain and can enhance the authenticity of the game's artwork.

Using Bidstack's technology, advertisers can rapidly change their campaigns in real time, in response to market trends and business needs. Video games publishers can connect to Bidstack's software platform in a matter of days, or even hours, monetising their available advertising space quickly. Flexible pricing ensures that the available advertising opportunities can generate market driven revenues for games publishers and developers at all times.

Advertisers can target the users they want to reach based on age, gender and location. Bidstack is able to display different advertisements to different users playing the same game so that adverts are delivered to the most relevant players to the advert, matching the advertiser's campaign requirements. Bidstack is able to provide detailed campaign analytics to advertisers and gaming data to publishers.

Bidstack's platform is connected to the operators of a number of on-line advertising platforms, known as ''programmatic advertising'' platforms. Brand owners allocate programmatic advertising spend to such global trading desks (DSPs) and Bidstack makes its advertising opportunities available on these DSP platforms. DSPs allocate advertising spend to Bidstack based on targeted demographics.

Bidstack's proprietary API technology integrates across multiple video games platforms (mobile, PC and console), opening up in-game advertising opportunities at scale.

Bidstack's customers are games publishers and developers (on the supply side), and advertising agencies, brands and programmatic advertising platforms (on the demand side). Bidstack secures exclusive access to the native in-game advertising space within video games from their developers or publishers. Bidstack sells that advertising space either direct to specific brands or programmatic advertising platforms.

The operators of programmatic advertising platforms have Supply Side Platforms (SSPs) and Demand Side Platforms (DSPs) which handle bids for the opportunity to advertise in Bidstack's games on a cost per thousand impression (CPM) basis. Bidstack receives advertising revenues and pays an agreed share to relevant video game publishers and/or developers.

Bidstack successfully launched in Football Manager 18 in June 2018 and its technology is now integrated into four games. Bidstack intends to broaden significantly the number of games into which its technology is integrated and is in discussions with a number of games publishers with a view to agreeing further exclusive contracts to place advertising in their games.

Bidstack has a number of agreements in place with the operators of programmatic advertising platforms which the Directors believe provide access for around a further 150 integrated buy side platforms. Bidstack plans to widen its demand side customer base further, both directly to specific brands and through other agencies.

The net proceeds of the Placing will be used to finance the next stage of growth of the business, principally through expansion of Bidstack's sales team, further development of the range and efficacy of Bidstack's products and to provide general working capital for the business.

History

Bidstack was formed in October 2015 by James Draper, its CEO and major shareholder. Francesco Petruzzelli, Bidstack's CTO and a significant shareholder, also joined the business in October 2015.

Bidstack's initial focus was on the Digital Out Of Home advertising market. It developed software technology to allow smaller businesses and localised retailers to purchase excess capacity on physical digital billboards. However, Bidstack's technology was resisted by the DOOH operators and advertising agencies who controlled advertising spend.

In 2017, Bidstack decided to refocus on in-game virtual billboards, leveraging an existing relationship with Sega Europe.

Bidstack completed its change of focus to native in-game advertising around mid 2017. Utilising its DOOH software platform, the business was originally conceived to sell advertising inventory direct to advertisers via Bidstack's website. In October 2017, Bidstack signed its first contract with digital game publisher, Sports Interactive (part of Sega Europe). The contract gave Bidstack exclusive access to a number of the virtual billboards in Football Manager 2018, 2019 and 2020.

In-game testing in Football Manager took place in November and December 2017, integrating Bidstack's API into the game, which confirmed that the technology would work at scale.

Although native advertising in video games already exists, it has traditionally been built into the video game as part of the game's artwork when the game is developed. As a result, a game's billboard advertising could only be changed when the game was re-released or updated, typically once a year. In some cases, video games developers have agreed to pay royalties to brands in order to integrate them into the games.

Bidstack has carried out several equity fundraising rounds, broadly across four tranches. Bidstack was seeded with approximately £33,000, mainly from friends and family in late 2015. It then conducted a

crowdfunding raise of approximately £140,000 around March 2016 and a further equity raise of approximately £137,000 around August 2016. Between January and August 2017 Bidstack raised a further approximately £312,000. Its most recent equity fundraising round brought in a further £350,000 between November 2017 and June 2018 and Kin subscribed £400,000 for the Convertible Loan Note which will be converted into equity in Bidstack on Admission, further details of which are set out in paragraph 15.31 of Part VII, in June 2018.

Bidstack currently has nine employees and is based at offices at Here East in Stratford, a tech hub housed in the former Press Office of the London 2012 Olympics. Sports Interactive, the games development studio of Football Manager, is based at the same site.

Bidstack's product

Bidstack is an advertising technology company, which has developed software to place native in-game advertising in video games across multiple platforms. Bidstack's application programming interface ("API") technology is proprietary and inserts advertising on to virtual billboards, and other natural advertising opportunities in video games in real time.

The software is scalable, easy to use and has been designed to work in the increasingly automated world of global advertising. The Directors believe that a large amount of digital advertising is now bought programmatically on behalf of advertising agencies through on-line trading platforms. The software required to link into these platforms is complex and Bidstack used a third party to develop the necessary interface. Bidstack is now able to provide a complete link between the buyers of programmatic advertising and the placing of their advertising copy into video games.

The software is platform-agnostic and works across traditional games consoles, PCs and laptops, and on tablets and mobile phones. The technology connects into the game through a two-way API, enabling Bidstack to collect anonymised analytics on video gamers, including gender, age, location, time spent playing and detailed proof of advertising impressions. This information is attractive to advertisers as it allows advertising to be targeted to meet campaign demographics.

The contracts signed with games developers and/or publishers to date are exclusive and are typically for three years. This gives Bidstack control over agreed amounts of virtual advertising space for the duration of the contract, creating an effective barrier to entry.

Bidstack's customers

Bidstack has two sets of customers. On the demand side are advertising agencies, buyers for specific brands and operators of programmatic advertising platforms. On the supply side are games publishers, owners and developers.

The Demand Side – Advertising agencies, brand owners and programmatic advertising platforms

Advertisers pay Bidstack for their adverts to appear on virtual billboards and other native advertising opportunities inserted into video games using Bidstack's software. Much of the advertising is bought programmatically, where computer algorithms automate the process of buying through DSPs and SSPs. According to eMarketer, over 80 per cent of US digital display advertising is now secured in this manner[1].

Bidstack's sales team markets both directly to brand owners and, increasingly, indirectly via advertising agencies who purchase advertising on behalf of their customers.

The amount of native advertising space in a video game can vary significantly. Under the terms of its contract with the game publisher, Bidstack agrees to host a pre-agreed proportion of the available advertising space, which it then effectively controls for the duration of its contract with the publisher.

For instance, Football Manager has 12 billboards in the game, each capable of showing advertising. Each advertisement loop typically runs for 8 seconds and is visible to the player at all times. The advertisers pay Bidstack on the basis of the number of impressions, being the number of times an advertisement is seen by a discrete player on the basis of a cost per thousand views ("CPM") as agreed with the advertiser/brand owner.

On a typical day, around 150,000 people play Football Manager, with an average time in the game of 4 hours per day. Based on evidence gathered during the trial phase, this generates around 25 million potential impressions per day.

1 eMarketer, April 2017

Bidstack has agreements in place with the operators of a number of major DSPs which, in turn give access to a further approximately 150 integrated buy-side platforms representing thousands of brands and a substantial customer base to whom in-game advertising can be sold.

The Supply Side – Video game publishers and developers

Traditionally, those publishers who have exploited their native in-game advertising opportunities have negotiated contracts with advertisers prior to the game launch. Other games publishers do not sell in-game advertising and instead rely on video pre-rolls, banner ads or other intrusive forms of advertising to enhance revenues.

Bidstack secures exclusive contracts with video games publishers and developers to gain access to their native in-game advertising opportunities typically for three years in return for a share of the revenues received by Bidstack from advertisers. The revenue share is agreed on a contract by contract basis with each publisher.

The integration of Bidstack's API into a game has been successfully proven in Football Manager 2018. Football Manager was developed by the Sports Interactive design studio and is published by Sega Europe. It releases an updated version of the game every November and has sold over 1 million copies for each annual version from 2013 to 2017 inclusive. The Directors believe Football Manager 2018 has an advertising inventory worth over £100 million per year.

The arrangement with Sports Interactive gives Bidstack exclusive access to native in-game advertising for six of the 12 available billboards in the 2018 version. The remaining six will continue to display existing advertising that was 'hard wired' into the game at launch in November 2017. Bidstack will have exclusive access to 11 of the 12 billboards in the 2019 and 2020 releases.

Bidstack has agreed further exclusive contracts with other games publishers including Childish Things (Cricket Captain), Tower Studios (Sociable Soccer) and The Game Wall (WarGate, Racers Squad and Eximus) for exclusive access to native advertising opportunities in selected games within their portfolio. Bidstack is in discussions with numerous other games publishers and developers to extend the games in its portfolio.

Because advertisements inserted into video games with Bidstack's software will appear on pirated versions of those games and impressions generated on those pirated versions can be measured, publishers and developers will be able to monetise pirated copies of video games.

Competition

The Directors believe that there are no other providers of native in-game advertising whose business model is to control in-game advertising opportunities through exclusive deals with video games publishers and developers with the technology to fill those opportunities with high volume and targeted programmatic advertising.

Other companies in this area which might be perceived as competitors include:

- Mirriad Advertising Plc, a native in-video advertising company admitted to trading on AIM in December 2017. According to its AIM admission document, Mirriad "*does not sell directly to advertisers and media agencies, rather it facilitates and supports distributors and broadcasters' sales teams to sell [Mirriad's] service.*" Mirriad's technology is aimed at inserting brands and signage into existing video content, rather than in video-games. The Directors believe that Mirriad does not yet have a programmatic offering and that its advertising is not micro-targetable.
- Rapidfire, Inc. is a Canadian private company which provides native in-game advertising. However the Directors believe that its product is not programmatic.
- Adverty is a Swedish private company which aims to provide native advertising opportunities in AR and VR. It announced in April 2018 that it had launched what it claims is the first programmatic advertising platform for augmented reality and virtual reality native advertising. It is not aimed at the video games market which is Bidstack's target market.
- Vreo is the trading name of Shaping Games AG, a German company aiming to provide blockchain based native in-game advertising. Subject to fundraising, it expects to have an initial working product available by mid 2019.
- Supponor Limited is a UK-based sports media and technology company. Its technology enables dedicated billboard advertising to be shown to sporting event television audiences in different countries, generating extra revenues for the home club. Its solution is an augmented reality digital replacement for real time broadcast and streaming of in-venue advertising. Supponor has

invested over £45 million on development to date in its hardware heavy solution for real time sporting matches. It does not provide in-game advertising and its advertisements are not micro-targetable.

While other native in-game advertising technology companies can provide specific brands with pre-negotiated access to certain games, the Directors believe that they are not able to provide buyers of programmatic advertising direct placement of copy into native in-game advertising opportunities and cannot target demographics in the same manner as Bidstack.

Due to the market potential the Directors expect further competitors to emerge in the next few years. By securing exclusive contracts with games publishers and developers, the Directors believe that the Enlarged Group will be well placed to expand its service offering and be a leader in this market.

Advantages of Bidstack's technology

Video game publishers and developers

For video game publishers and developers, the inclusion of Bidstack's software in their games has the following benefits:

- By giving control of the advertising opportunities contained in their games to Bidstack, video games publishers and developers can outsource the generation of advertising revenue in their video games to a third party which can fill the space and share the resulting revenue with them.
- Bidstack's connections with programmatic advertising platforms gives the developers and publishers the advantage of access to flexible advertising pricing based on market demand which can be used to maximise utilisation of advertising space.
- The ability to update virtual advertising billboards dynamically and in real time, rather than only on re-release or with software updates, should increase advertising revenues from video games. This is particularly relevant as the price of video games is under constant pressure leaving game developers and publishers looking for new ways to monetise their games.
- Native in-game advertising can provide a revenue stream to video game publishers and developers from free, retro and pirated copies of their games.

Advertising Agencies and Brands

Bidstack's technology gives advertising agencies and brands the following benefits:

- In contrast with real life advertising, the impressions created by native in-game advertising are accurately verifiable. Games publishers can monitor the number of players playing their video games at any point in time, the amount of time players spend in the game, where players are geographically located and can verify the number of times an advertisement appears.
- With the benefit of accurate analytics, advertising agencies and brands can purchase non-intrusive advertising impressions targeted at specific demographics. The advertising is highly visible to the gamer and viewers cannot skip the advertisement or block it.
- The process of buying native in game advertising space on programmatic advertising platforms is highly automated, using algorithms to purchase the space in real time. This makes buying in-game advertising highly efficient and cost-effective.
- Advertising can be bought and sold on a similar basis to other forms of advertising, based on KPIs such as reach, frequency and audience impressions/ratings and campaigns can be tailored by time, territory and other metrics. The audience can be specified based on gender, age and location, which increases the value of the advertising. This will allow flexibility for dynamic campaigns

Gamers

Bidstack's technology can benefit the players of video games as follows:

- Unlike banner advertising and pre-roll advertising, native in-game advertising is not intrusive and does not distract the player. In fact, because it resembles the advertising a player would see in the real world, it can enhance the artwork and authenticity of the game giving players a more realistic gaming experience.
- As native in-game advertising can provide a revenue stream to video game publishers and developers from a wide variety of games, gamers should be able to benefit from wider access to previously unpublished games and free or cheaper to purchase games.

Market Overview

The Global Video Games Industry

The global video games market is forecast to be the world's largest creative industry in 2018. Total revenues from the sales of video games in 2018 are forecast to be around $138 billion[2], up over 13% on 2017 and bigger than the global film, video on demand and music industries combined[3]. The uptake of smartphones has been a key contributor to the accelerated growth of the games market, in terms of both engagement and revenues, over the last 10 years. Mobile gaming (combined smartphone and tablet gaming) is expected to generate $70.3 billion, accounting for just over half of global revenues, split approximately 80/20 between smartphones and tablets.[4] Both console and PC games are also growing.

There are an estimated 2.3 billion video gamers worldwide[5], around one-third of the world's population play video games. In addition in the US watching gamers play video games is now bigger than viewing traditional spectator sporting events on TV.[6] 355 billion minutes of video gaming were watched on Twitch alone in 2017.[7]

Approximately 46% of teenage video gamers are female, across all platforms,[8] illustrating that the stereotype of male, teenage adolescents is misconceived. This broadens the brand appeal substantially and is of particular note given Bidstack's ability to target advertising.

Advertising

Ad blocking both online and on mobile devices is becoming a significant challenge to advertisers. As at December 2016, there were 615 million users of ad-blocking software, representing an approximately 30 per cent growth in users year on year. Ad skipping both online and on mobile is also becoming an increasing issue for advertisers. These phenomena are forecast to result in over $125 billion of wasted advertising spend by 2020.[9]

Traditional television advertising is less effective and shorter advertising formats, which are less intrusive and natural, such as virtual billboard advertising, are likely to hold consumers' attention more effectively, particularly in younger generations.

Players of video games are a substantial, attractive and difficult to reach audience for advertisers for whom traditional advertising is less effective.

Key strengths

The Directors believes the Enlarged Group will have the following key strengths:

First-mover advantage

The Directors believe that the Enlarged Group will be the only group with the technology to insert native advertising directly into video games dynamically and in real time. Its technology should enable video games publishers and developers to derive revenue from advertising which they would otherwise be unable to generate.

Significant barriers to entry

Bidstack has developed significant proprietary technology which links directly from the programmatic advertising platforms to the video games. The Directors believe that creating a similar technology would take a significant amount of time and resource.

As noted below, Bidstack's contracts with the publishers of the video games on its platform are exclusive, creating a further significant barrier to entry.

Exclusive contracts with blue chip games publishers

Bidstack has currently entered into exclusive deals with four games publishers giving access to multiple games including Football Manager 2018. The contracts with games publishers are typically

2 source: Newzoo April 2018 Quarterly Update / Global Games Market Report

3 source: Newzoo April 2018 Quarterly Update / Global Games Market Report / Statista Global box office revenue from 2005 to 2017/ Digital TV Europe "Global video revenues reach US$70bn driven by online services" / IFPI Global Music Report 2018

4 source: Newzoo April 2018 Quarterly Update / Global Games Market Report

5 source: Newzoo April 2018 Quarterly Update / Global Games Market Report

6 source: The Future by Darren Heitner / INC. Magazine, published 2 April 2018

7 source: Twitch / https://www.twitch.tv/year/2017/factsheet.jpg

8 source: Teen Girls Path to Game Creation, Google Play and Newzoo Whitepaper, 2 June 2018, Emma Mcdonald

9 source: MIDiA Consulting / Mirriad Global Advertising Forecasts, March 2014

for three years for sole access to native in-game advertising opportunities in return for an agreed revenue share. As a result Bidstack becomes the de facto media controller.

The Directors believe Bidstack has a strong pipeline of deals in advanced negotiation with other games publishers including:

GAME TYPE	PLATFORM	SALES / DOWNLOADS
Football Game	Mobile	180 million
Football Simulator Game	Mobile	120 million
Racing Game	Mobile, PC, Console	10 million
Football Game	Mobile, PC, Console	2 million
Cricket Simulation Game	PC, Console	est 1.5 million
Tennis Game	Mobile, PC, Console	est. 1.5 million
Racing Game	Mobile, PC, Console	1 million
Other Various	Mobile, PC, Console	est. 5 million in total

Significant Market Size

As noted above, the global video games market is forecast to be the world's largest creative industry by revenues in 2018 and to be bigger than the global film, video on demand and music industries combined. With around one-third of the world's population playing video games and significant numbers of passive viewers watching other people play video games for entertainment, the video games market has a substantial, attractive and difficult to reach audience for advertisers for whom traditional advertising, for instance on television and radio, is less effective.

Games Platform Agnostic (mobile, PC, console)

Bidstack's software is platform-agnostic and works across traditional games consoles, PCs and laptops, and on tablets and mobile phones.

Indirect (programmatic) and Direct (to brands) Sales Models

Bidstack has agreements in place with the operators of a number of major DSPs including Rubicon Project, SpotX, Sovrn, PubMatic and PulsePoint which, in turn, give access to approximately 150 integrated buy-side platforms representing thousands of brands and a substantial customer base to whom in-game advertising can be sold.

In addition Bidstack sells in-game advertising direct to brands and has concluded early deals for Dominos, Vodafone and the NHS with a further pipeline of additional direct to brand deals.

Scalability from within existing resources

Bidstack has fully developed, tested and integrated its proprietary software technology into a number of video games. Its proven API technology can be integrated with video games in a matter of hours, or a few days for more complex platforms, to inject native in-game advertising at scale. A simple 'switch flick' is all that is needed to make Bidstack's advertising opportunities available to the global ad buying market.

4. EXISTING DIRECTORS, PROPOSED DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Existing Directors, Proposed Directors and senior management are set out below:

4.1 *Existing Directors*

Donald Stewart – Non Executive Chairman (aged 55)

Appointed to the Board on 1 December 2015, Donald is a solicitor and has practised corporate law, particularly focused on smaller quoted companies, for almost 30 years. Between April 2013 and July 2015 he was on the board of AIM quoted Progility Plc and, before that, had been a corporate partner in the London office of a global law firm. He is a former director (and past chairman) of the Quoted Companies Alliance, the UK not-for-profit organisation dedicated to promoting the cause of smaller quoted companies.

Lindsay Mair – Non Executive Director (aged 60)

Lindsay qualified as a chartered accountant in 1987 with Touche Ross (now Deloitte) and is an experienced investment banker with extensive capital markets experience in a broad range of sectors acquired over a thirty year career in the City. He is a director of corporate finance at SP Angel Corporate Finance LLP and has previously worked in the corporate finance departments of a number of City firms. He joined the Board in November 2017.

John Taylor – Non Executive Director (aged 47)

John works with a group who assist small cap technology stocks with their development. Prior to that he spent eighteen months working in private equity backed portfolio companies, driving operational turnaround initiatives and implementing costing systems. He also spent over 20 years in the Army Air Corps, leaving in 2015 with the rank of colonel. Between 2013 and 2015 he was senior strategic communications officer for the Ministry of Defence. Between 2009 and 2013 he was regimental second in command and acting commanding officer of 3 Regiment Army Air Corps following three years as an attack helicopter squadron commander with 4 Regiment Army Air Corps. He joined the Board in November 2017.

4.2 ***Proposed Directors***

On Admission it is intended that the following individuals will be appointed to the Board:

James Draper – Chief Executive Officer (aged 36)

James is the co-founder and Chief Executive Officer of Bidstack. He initiated Bidstack's move into the gaming space in 2017 and led the negotiations to secure the three year contract with SEGA's Football Manager title. He has been responsible for the day to day management of Bidstack, as well as overseeing its strategic direction. Prior to Bidstack, James spent several years working within marketing and advertising with a range of clients in the sports and b2b space.

John McIntosh CA – Finance Director (aged 49)

After qualifying with Deloitte in 1994, John worked with Sony, advertising agencies and the BBC before concentrating on online, multi-media businesses. He was CFO and COO of DCD Media plc for five years until July 2011 and CFO of Progility Plc from November 2012 to April 2015, growing the business from a £12 million to £60 million turnover. Since leaving Progility John has worked as a consultant CFO for a number of entities in UK, Europe and Hong Kong, and since October 2016 as CFO for CRS GT ltd, which is licensed to trade as McLaren GT.

Francesco Petruzzelli – Chief Technology Officer (aged 29)

Francesco Petruzzelli is the co-founder and Chief Technology Officer of Bidstack. He created Bidstack's core artificial intelligence engine, heads its development studio and oversees its team of developers and programmers. Prior to Bidstack, Francesco founded Whaleslide, a privacy conscious search engine allowing users to control all aspects of their online lives from one webpage.

4.3 ***Senior Management***

Details of key senior management within the Enlarged Group are set out below:

Simon Mitchell – Chief Commercial Officer (aged 40)

Simon is a serial entrepreneur, having founded and successfully exited other early stage companies. He was an early investor into Bidstack and has followed his investment at every round. Simon oversees negotiations with game publishers and the development of ''Bidstack labs''.

Keren Tal – Head of Sales (aged 33)

Keren has significant experience across digital advertising, specifically the programmatic environment. She has spent eight years in mobile advertising, six of them working for Apple, where she was headhunted to launch the iAd network in EMEA and build the team and network. Keren led on advertising for Omnicom, Essence and Publicis.

Keith Impey – Head of Direct Sales (aged 56)

Keith was CEO of Havas Sports and Entertainment and has many years' experience in the sports related advertising buying business.

5. PRINCIPAL TERMS OF THE ACQUISITION

The Company has entered into the Acquisition Agreement, pursuant to which it has conditionally agreed to acquire the entire issued and to be issued share capital of Bidstack, other than the shares issued pursuant to the exercise of its conversion rights under the Convertible Loan Note, for a consideration of approximately £6.8 million, to be satisfied by the issue of the Consideration Shares at the Placing Price. The Acquisition Agreement is conditional, among other things, on the passing of the Resolutions and the Placing and Admission becoming effective on or before 31 October 2018. It is also conditional on the Vendors serving the Drag Along Notice on the other Bidstack Shareholders requiring them to sell their shares in Bidstack to Kin. The Company and certain of the Vendors have given customary warranties pursuant to the Acquisition Agreement. Further details of the Acquisition Agreement are set out in paragraph 15.16 of Part VII of this document.

As part of the Proposals certain of the Bidstack Shareholders will sell 12,820,245 Consideration Shares at the Placing Price through the Placing of the Vendor Placing Shares.

6. FINANCIAL INFORMATION

Historical financial information on the Company and on Bidstack is set out in Part IV of this document. An unaudited *pro forma* net assets statement showing the hypothetical net assets of the Enlarged Group after the Acquisition is set out in Part V of this document.

7. IMPLICATIONS OF THE PROPOSALS UNDER THE CODE

Background to the Concert Party

Certain of the Bidstack Shareholders are deemed under the Code to be acting in concert in relation to the Proposals and, where relevant, are referred to as the Concert Party throughout this document. Further details of the Concert Party are set out in Part VI of this document. For the purposes of the Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company. For the purposes of the Code, ''control'' means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether the such interest or interests give de facto control. Under the Code, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, are also presumed to be acting in concert in respect of that company unless the contrary is established.

Concert Party

Should the Acquisition complete, the following persons as set out below are presumed to be acting in concert with each other. Their interests in the Enlarged Group immediately following Admission are set out in the table below.

Concert Party Member	Number of Ordinary Shares	% of Enlarged Ordinary Share Capital	Number of Ordinary Shares subject to the Management Options and Replacement Option	Maximum number of Ordinary Shares	% of Enlarged Ordinary Share Capital (assuming Management Options and the Replacement Option have been exercised)
James Draper	41,188,062	20.72%	5,000,000	46,188,062	20.43%
Francesco Petruzzelli	7,250,000	3.65%	22,299,500	29,549,500	13.07%
Simon Mitchell	9,979,298	5.02%	0	9,979,298	4.41%
Daniel Fabian	5,699,478	2.87%	0	5,699,478	2.52%
Cristian Young	1,953,122	0.98%	0	1,953,122	0.86%
Ross Bliben	2,000,000	1.01%	0	2,000,000	0.88%
Nilesh Gohil	2,000,000	1.01%	0	2,000,000	0.88%
Jason Colley	2,000,000	1.01%	0	2,000,000	0.88%
Anita Petruzzelli	765,962	0.39%	0	765,962	0.34%
Catalina Cruz	72,500	0.04%	0	72,500	0.03%
Total	72,908,422	36.67%	27,299,500	100,207,922	44.32%

In aggregate, the Concert Party will be interested in 72,908,422 New Ordinary Shares, representing a maximum of 36.67 per cent. of the Enlarged Ordinary Share Capital following Admission assuming: (a) no exercise of any outstanding Warrants; and (b) no other share issues.

The Concert Party has no current interest in any Ordinary Shares.

Maximum Potential Controlling Position

As at the date of this document, the members of the Concert Party are not interested in any Existing Ordinary Shares. Immediately following Admission, the Concert Party will hold in aggregate 72,908,422 New Ordinary Shares, representing 36.67 per cent. of the Enlarged Ordinary Share Capital. The issue of the Consideration Shares to the Concert Party would therefore ordinarily, oblige the Concert Party to make a general offer to Shareholders under Rule 9 of the Takeover Code. Assuming only the Management Options and the Replacement Option held by members of the Concert Party are exercised, the Concert Party will hold 100,207,922 Ordinary Shares representing 44.32 per cent. of the Ordinary Share Capital as enlarged by such exercise.

The issue of the Consideration Shares to the Concert Party would therefore ordinarily incur an obligation under Rule 9 of the Code for the Concert Party to make a general offer for the remainder of the entire issued share capital of the Company in cash at the Placing Price. Additionally, the exercise of the Management Options and the Replacement Option (if thereafter the aggregate holding of the Concert Party at that time was below 50 per cent.) would also ordinarily incur a further obligation under Rule 9 of the Code for the Concert Party to make a general offer for the remainder of the entire issued share capital of the Company. However, the Panel has agreed to waive these obligations subject to the approval of the Whitewash Resolution by the Independent Shareholders voting on a poll at the General Meeting.

Further details regarding the provisions of the Code, the Whitewash Resolution and the interests of the Concert Party in the Company are set out below in the Section headed ''Waiver of Rule 9 of the Code'' of this Part I and in Part VI of this document.

Intentions of the Concert Party

At present the Company is a Rule 15 cash shell within the meaning of Rule 15 of the AIM Rules for Companies with no trading business. The Company's objective has been to acquire a trading business which will constitute a reverse takeover under Rule 14 of the AIM Rules for Companies. The Existing Directors believe that the acquisition of Bidstack fulfils this objective. The Concert Party has confirmed that following completion of the Proposals its intention is that the business of the Company be changed to that of developing the Bidstack business as described under ''Future Strategy of the Enlarged Group'' in paragraph 8 below.

Other than as set out in ''Future Strategy of the Enlarged Group'' in paragraph 8 below and paragraphs 12.1 to 12.3 of Part VII, the Concert Party has confirmed that no changes will be made regarding:

- its intentions with regard to the future business of the offeree company, including its intentions for any research and development functions of the offeree company;
- its intentions with regard to the continued employment of the employees and management of the offeree company and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- its strategic plans for the offeree company, and their likely repercussions on employment and on the locations of the offeree company's places of business, including on the location of the offeree company's headquarters and headquarters functions;
- its intentions with regard to employer contributions into the offeree company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;
- its intentions with regard to any redeployment of the fixed assets of the offeree company; and
- its intentions with regard to the maintenance of any existing trading facilities for the relevant securities of the offeree company.

Waiver of Rule 9 of the Code

The Code is issued and administered by the Panel. The Company is a company to which the Code applies, and its Shareholders are entitled to the protections afforded by the Code. Under Rule 9 of

the Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the 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 Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Investors should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds interests in shares carrying 30% or more of the voting rights in that company and they do not hold shares carrying more than 50% of the voting rights in that company, no member of that group may acquire an interest in any other shares carrying voting rights in that company without incurring a similar obligation.

Investors should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds interests in shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent. Such persons should, however, consult with the Panel in advance of making such further acquisitions.

An offer under Rule 9 of the Code must be made in cash (or with a cash alternative) 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 Note 1 on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code ("**Rule 9 Offer**"), the Panel will normally waive the obligation if, *inter alia*, there is an independent vote at a shareholders' meeting.

The Company has applied to the Panel for a waiver of Rule 9 of the Code in order to permit the Acquisition without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. Subject to the approval of the Independent Shareholders of the Whitewash Resolution taken on a poll in General Meeting, the Panel has agreed to waive the obligation to make a Rule 9 Offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue of the Consideration Shares in connection with the Acquisition, or any subsequent exercise of Management Options and the Replacement Option. Accordingly, the Whitewash Resolution being proposed at the General Meeting will be taken by means of a poll of Independent Shareholders attending and voting at the General Meeting. None of the members of the Concert Party (nor any adviser connected to them) are permitted to exercise their voting rights in respect of the Whitewash Resolution but may exercise their voting rights in respect of the remainder of the Resolutions.

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this document and the General Meeting. Furthermore, no member of the Concert Party, nor any person acting in concert with it, has purchased Ordinary Shares in the 12 months preceding the date of this document.

In the event that the Proposals are approved, the Concert Party will not be restricted from making an offer for the Ordinary Shares in the Company.

In each case above it is assumed that no other person has converted any convertible securities or exercised any option or any other right to subscribe for shares in the Company following the date of this document.

Adviser Shares

The Adviser Shares are the 2,500,000 New Ordinary Shares to be allotted and issued to SRG in satisfaction of fees in connection with services provided to the Company, details of which are set out at paragraph 15.15 of Part VII of this document. By a separate agreement, SRG has agreed to pay each of the Existing Directors a fee of £30,000 to be satisfied through the issue or transfer of 500,000 Adviser Shares to each Existing Director in recognition of their assisting SRG in the provision of its services.

Existing Directors' fees

Since 17 November 2017, the Existing Directors have been paid directors' fees commensurate with a company which has had no trading business and was regarded as an AIM Rule 15 cash shell. On

Admission, and once the Company has acquired Bidstack, it is proposed that their fees will increase as set out below.

Name	Position	Previous Fee (per annum)	Proposed Fee post Admission (per annum)
Donald Stewart	Non-executive Chairman	£18,000	£40,000
John Taylor	Non-executive Director	£18,000	£30,000
Lindsay Mair	Non-executive Director	£18,000	£30,000

The increased Directors' fees, which will take effect from Admission and are dependent upon the Proposals, reflect the increase in responsibility of being non-executive directors of a larger, trading business admitted to trading on AIM. In the opinion of SPARK Advisory Partners, the Company's Financial and Nominated Adviser, the proposed fee increases are fair and reasonable in so far as the Independent Shareholders are concerned.

8. FUTURE STRATEGY OF THE ENLARGED GROUP

Further Development of Bidstack's software technology

The Enlarged Group intends to:

- improve its software by executing planned and designed enhancements to the API offering to improve the stability, analytics and data value that the API gives it;
- increase automation and the artificial intelligence element of game selection for advertisements by developing a new AI engine which will allow advertisers to access gamers by demographics across multiple games rather than advertisers having to select (as now) which individual games to advertise in. In this new dynamic model the AI engine will select the most appropriate games to ensure the advertiser receives the highest possible return on their spend;
- develop a ''non-native'' advertising offering by creating a new product to allow advertisers to place banner roll advertisement and pop-ups in video games. Bidstack plans to create a new software system (bidding, reporting and logic) that connects supply to demand and, through a simplified AI logic, assigns creative content and revenue to maximise return. This will allow Bidstack to access an entirely new market of advertisers while capitalising on the relationships it has with the publishers of games by providing a new revenue stream; and
- develop a new software development kit and UNITY 3D plugin to improve efficiency of mobile device integration to allow for seamless and automated integration of Bidstack's software into mobile devices, especially UNITY led projects, through downloads from the web rather than having to manually configure software integration as happens currently.

Expansion of Bidstack's sales team

The Enlarged Group intends to:

- expand the sales team with key strategic hires in programmatic and direct sales; and
- enter the US market and establish a direct US presence by opening a satellite office there to service US brands and US gamers directly. The dynamics of the US market are quite different to Europe, where Bidstack is currently focussed. Soccer is not as popular in the US as it is elsewhere in the world and Bidstack will need to access digital versions of popular US sports such as baseball, basketball, American Football and Ice Hockey. In addition American attitudes to advertising strategy and outcomes are quite different to those prevalent in the UK requiring a different and tailored approach.

Other Developments

The Enlarged Group intends to:

- provide eSports sponsorship and support. Bidstack ran the Football Management World eSport Championship 2018. The Enlarged Group intends to organise more events in eSports in order to become well known to gamers and viewers of video gaming and to position itself to become the gamer's advocate.
- establish Bidstack Labs, which is an 'incubator programme' for games which is intended to embed Bidstack's technology at an early stage in the development of new video games.

9. CHANGE OF NAME

Subject to Shareholders' approval of Resolution 8 as a special resolution, the name of the Company will be changed to Bidstack Group Plc, with effect from Admission, to reflect the operations of the Enlarged Group better.

If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's AIM symbol will be changed to BIDS and its website address will be changed to www.bidstack.com following the Change of Name being registered at Companies House.

10. PLACING

The Company proposes to undertake the Placing to raise approximately £3.5 million (before expenses) by the issue of the Placing Shares at the Placing Price. In addition certain Bidstack Shareholders propose to sell 12,820,245 Consideration Shares at the Placing Price through the Placing of the Vendor Placing Shares.

Under the Placing Agreement, Peterhouse has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares and the Vendor Placing Shares. The Placing Shares and the Vendor Placing Shares will rank *pari passu* with the Existing Ordinary Shares. The Placing is not underwritten or guaranteed. Following their issue, the Placing Shares will represent approximately 29.34 per cent. of the Enlarged Ordinary Share Capital.

Donald Stewart and Lindsay Mair have indicated that they wish to participate in the Placing by subscribing £37,500 for an aggregate of 624,999 New Ordinary Shares at the Placing Price, a breakdown of which is as follows:

Director	Number of Placing Shares	% of Enlarged Ordinary Share Capital
Lindsay Mair	291,666	0.15
Donald Stewart	333,333	0.17
Total	624,999	0.31

Pursuant to Rule 13 of the AIM Rules for Companies, Donald Stewart's and Lindsay Mair's participation in the Placing are treated as related party transactions.

For the purpose of AIM Rule 13, the Independent Director, having been advised by SPARK Advisory Partners, considers the terms of this participation in the Placing are fair and reasonable so far as the Shareholders are concerned. In providing such advice to the Independent Director, SPARK Advisory Partners has taken in to account the Independent Director's commercial assessment.

Further details of the Placing Agreement are set out in paragraph 15.17 of Part VII of this document. Further details of the Directors' shareholdings can be found in paragraph 10.1 of Part VII.

The Placing is conditional on, amongst other things: (a) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms; (b) the Acquisition Agreement not having been terminated or amended, and having become unconditional in all respects; (c) the passing of the Resolutions (including the Whitewash Resolution) and (d) Admission having become effective by no later than 8.00 a.m. on 19 September 2018 or such later time being no later than 6.00 p.m. on 31 October 2018, as the Company, SPARK and Peterhouse may agree.

11. ADMISSION TO AIM AND DEALINGS IN THE ENLARGED ORDINARY SHARE CAPITAL

If all of the Resolutions are passed at the General Meeting, application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 19 September 2018. No application has been or will be made for the Warrants to be admitted to trading on AIM.

If the relevant Shareholders do not vote in favour of the Proposals then, pursuant to Rule 14 of the AIM Rules for Companies, admission of the Existing Ordinary Shares will be cancelled at 7.00 a.m. on 18 September 2018 and the Directors will consider alternative options for the Company.

SPARK Advisory Partners and Peterhouse have been retained as the Company's nominated adviser and broker respectively in relation to Admission. Further details of SPARK Advisory Partners' and

Peterhouse's engagements are set out at paragraphs 15.8 and 15.7 respectively of Part VII of this document.

12. LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

Pursuant to Rule 7 of the AIM Rules, the Existing Directors, Proposed Directors and Simon Mitchell (who will, in aggregate own 61,008,759 Ordinary Shares, being 30.7 per cent. of the Enlarged Ordinary Share Capital) have undertaken to the Company and SPARK Advisory Partners that they will not dispose of any interest they hold in New Ordinary Shares for a period of 12 months following Admission and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker.

In addition each of the Vendors and each of the Bidstack Shareholders who is proposing to sell Vendor Placing Shares has undertaken that he will not dispose of any interest he holds in New Ordinary Shares for a period of 3 months following Admission (being an aggregate of 17,340,094 New Ordinary Shares, being 8.7 per cent. of the Enlarged Share Capital).

Further details of the lock-in and orderly market arrangements are set out in paragraphs 15.16, 15.19 and 15.27 of Part VII of this document.

13. WARRANTS

At the date of this document, the Company has Existing Warrants in issue in respect of 7,501,027 Existing Ordinary Shares.

Subject to Admission, the Company has agreed to issue New Warrants to subscribe for 1,250,000 New Ordinary Shares at the Placing Price to SPARK Advisory Partners.

These New Warrants are exercisable at any time up to the third anniversary of Admission, at which time they will lapse.

Conditional on Admission, the Company has agreed to extend the life of 2,501,027 of the Existing Warrants issued to Peterhouse and the Existing Directors, details of which are set out in paragraph 11.1.1 of Part VII of this document. These Warrants are currently due to expire on 15 November 2018 and it is proposed to extend the exercise period to 15 November 2020. Pursuant to Rule 13 of the AIM Rules for Companies, the extension of the Existing Warrants held by the Existing Directors, comprising 1,000,411 Existing Warrants, is treated as a related party transaction.

For the purposes of the AIM Rules, as the Existing Directors are Locked-in Persons, in accordance with the Lock-in Agreement they will be unable to sell any Ordinary Shares arising on the exercise of their Existing Warrants for at least 12 months after Admission and, during the following 12 months, only after having first notified SPARK Advisory Partners and only on an orderly market basis through the Company's then broker.

This extension is subject to, and conditional upon completion of the Acquisition and the Placing, the passing of the Resolutions at the GM and Admission.

As all the Existing Directors are party to this extension none of them is regarded as independent. Therefore SPARK Advisory Partners, the Company's nominated adviser, has reviewed this proposal. SPARK Advisory Partners considers the terms of the extension to be fair and reasonable insofar as Shareholders are concerned.

Further details of the Existing Warrants and the New Warrants are set out in paragraphs 11.1, 11.2 and 15.22 of Part VII of this document.

14. OPTIONS

Save as set out below, at the date of this document, the Company has no options outstanding.

Subject to Admission and in order to incentivise key management, the Board proposes to issue the Management Options to subscribe for 22,500,000 Ordinary Shares exercisable, as to 7,500,000 Options at the Placing Price and, as to 15,000,000 Options at 20 pence per share to the Proposed Directors as follows:

	Management Options exercisable at the Placing Price	Management Options exercisable at 20 pence
James Draper	Nil	5,000,000
Francesco Petruzzelli	7,500,000	10,000,000
Total	7,500,000	15,000,000

The Management Options will take the form of EMI Options to the extent it is possible for them to do so. To the extent it is not so possible the Management Options will be Unapproved Options. Further details of the Management Options are set out in paragraphs 10.1, 15.24 and 15.25 of Part VII.

In addition, the Board proposes to issue Francesco Petruzzelli with the Replacement Option to subscribe for up to 4,799,500 Ordinary Shares at an exercise price of 1.14 pence per share in consideration of his surrendering an option, which he currently holds, entitling him to subscribe for up to 662,000 A Ordinary Shares in Bidstack at an exercise price of 8.256 pence per share. Further details of this option are set out in paragraph 11.2.2 and 15.23 of Part VII.

It has been agreed that John McIntosh will be granted options over 1,000,000 New Ordinary Shares, subject to Admission, at an exercise price equal to the Placing Price. Further details of this option are set out in paragraph 15.26 of Part VII.

In addition to the above, it is proposed that following Admission the Company will establish the New Share Option Scheme to incentivise the directors and employees and to align their interests with the interests of Shareholders. The total number of options which may be granted under the New Share Option Scheme and additional Unapproved Share Options will be capped at 10 per cent. of the Company's issued share capital from time to time.

Further details of the New Share Option Scheme are set out in paragraph 11.5 of Part VII of this document.

15. DIVIDEND POLICY

The Directors believe that the Enlarged Group should seek principally to generate capital growth for its Shareholders but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so, subject to having distributable reserves available for the purpose. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

16. CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors recognise the importance of sound corporate governance and the Enlarged Group will adopt the QCA Code, as published by the Quoted Companies Alliance.

The Enlarged Group's purpose, business model and strategy is set out in paragraph 8 above. Key challenges in the execution of the business model and strategy are set out in Part II below.

The Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Enlarged Group at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management.

The Enlarged Group will hold board meetings monthly and whenever issues arise which require the urgent attention of the Board.

The Board believes that, following Admission, it will have an appropriate balance of sector, financial and public markets skills and experience, an appropriate balance of personal qualities and capabilities and an appropriate balance between executive and non-executive directors.

Donald Stewart, Lindsay Mair and John Taylor are deemed to be independent non-executive directors under the QCA Code. The non-executive directors will be expected to devote at least two days per month to the affairs of the Company and such additional time as may be necessary to fulfil their roles. Brief biographical details of each of the Existing Directors and the Proposed Directors are set out in paragraph 4 above.

The Group has established a remuneration committee (the "Remuneration Committee") and an audit committee (the "Audit Committee") with formally delegated duties and responsibilities.

The Remuneration Committee comprises John Taylor as Chairman, Lindsay Mair and Donald Stewart, and meets not less than twice each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Enlarged Group.

The Audit Committee comprises comprise Lindsay Mair as Chairman, John Taylor and Donald Stewart and meets not less than twice a year. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Enlarged Group.

The Enlarged Group will seek to engage with shareholders to understand the needs and expectations of all elements of the company's shareholder base. John Taylor will have specific responsibility on the Board for shareholder liaison.

The Board believes that its stakeholders (other than shareholders) are its employees, the publishers of games in which it places advertisements, the players of such games, the operators of programmatic advertising exchanges and brands and other customers requiring advertising. In order to understand their needs, interests and expectations the Enlarged Group will work directly and closely with games publishers and developers as they link the Enlarged Group's software to their own and intends to sponsor and organise e-sports tournaments.

The Board regularly reviews the effectiveness of its performance as a unit, as well as that of its committees and the individual directors and will monitor and promote a healthy corporate culture.

The Group has adopted and operates a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules.

17. TAXATION

General information regarding UK taxation is set out in paragraph 21 of Part VII of this document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

18. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The New Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the New 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 stockbroker or Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

19. BRIBERY ACT 2010

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 which came into force with effect from 1 July 2011. The Company has implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

20. RISK FACTORS

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this document.

21. FURTHER INFORMATION

Shareholders should read the whole of this document, which provides additional information on the Company, Bidstack and the Proposals, and should not rely on summaries of, or individual parts only of, this document. Your attention is drawn, in particular, to Parts II to VII of this document.

22. GENERAL MEETING

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 10.00 a.m. on 17 September 2018 at the offices of Peterhouse, 15 Eldon Street, London, EC2M 7LD, at which the following Resolutions will be proposed:

Resolution 1: the Independent Shareholders only, to approve the Whitewash Resolution (to be taken on a poll);

Resolution 2: to approve the Acquisition;

Resolution 3: to appoint James Draper as a director of the Company;

Resolution 4: to appoint Francesco Petruzzelli as a director of the Company;

Resolution 5: to appoint John McIntosh as a director of the Company;

Resolution 6: to authorise the Directors to allot the New Ordinary Shares;

Resolution 7: to dis-apply statutory pre-emption provisions to enable the Directors in certain circumstances to allot New Ordinary Shares in connection with the Proposals for cash other than on a pre-emptive basis; and

Resolution 8: to approve the Change of Name.

23. ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete, sign and return the Proxy Form by post or by hand to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive no later than 48 hours before the General Meeting. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she wish to do so.

The Company's shares were suspended from trading on AIM on 1 March 2018 and, under the AIM Rules, a company may remain suspended for a maximum period of six months. If the relevant Shareholders do not vote in favour of the Proposals then, pursuant to Rule 14 of the AIM Rules for Companies, admission of the Company's Existing Ordinary Shares will be cancelled at 7.00 a.m. on 18 September 2018 and the Directors will consider alternative options for the Company.

24. RECOMMENDATION

The Board, having been advised by SPARK, is of the opinion that the Resolutions numbered 2 to 8 (inclusive) are in the best interests of the Company and its Shareholders as a whole. In providing advice to the Directors, SPARK has taken into account the Directors' commercial assessments. Accordingly, the

Existing Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions 2 to 8, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 466,400 Existing Ordinary Shares, representing approximately 1.87 per cent. of the Existing Ordinary Share Capital.

In respect of Resolution 1, as none of the Existing Directors is considered to be independent for the purposes of the Whitewash Resolution, SPARK Advisory Partners, the Company's Financial and Nominated Adviser, considers Resolution 1 to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole and accordingly recommends that Independent Shareholders vote in favour of the Resolution.

Shareholders are reminded that Resolutions numbered 2 to 8 (inclusive) are conditional on the passing of Resolution 1.

Yours faithfully

Donald Stewart
Chairman

PART II

RISK FACTORS

There are significant risks associated with an investment in the Enlarged Group. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this document, including the following risk factors. The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Enlarged Group. In particular, the Enlarged Group's performance may be affected by changes in market or economic conditions and in legal, regulatory and/or tax requirements. The risks listed are not set out in any particular order of priority. Additionally, there may be risks not mentioned in this document of which the Board is not aware or believes to be immaterial but which may, in the future, adversely affect the Enlarged Group's business and the market price of the Ordinary Shares.

If any of the following risks were to materialise, the Enlarged Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his investment. Additional risks and uncertainties not presently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect upon the Enlarged Group and the information set out below does not purport to be an exhaustive summary of the risks affecting the Enlarged Group.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Enlarged Group is suitable for them and, if they are in any doubt should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, among other things, the passing of all of the Resolutions and Admission.

There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete. Additionally, under the AIM Rules for Companies, as an investing company the Company has until 31 August 2018 to make a reverse takeover of a suitable business under AIM Rule 14. As announced on 16 August 2018 the Existing Directors believe that, following the publication of this Admission Document, trading in the Company's shares will remain suspended until the Acquisition is completed. In the event the Acquisition does not complete admission of the Company's shares to trading on AIM will be cancelled.

Limited recourse under the Acquisition Agreement

Under the terms of the Acquisition Agreement, the Company is receiving warranties in relation to certain matters from certain of the Vendors. The consideration under the Acquisition comprises the Consideration Shares rather than cash and the financial standing of the Vendors may limit recourse for breaches of warranty and other breaches of the Acquisition Agreement. The Acquisition Agreement provides for the Vendors to be able to satisfy such claims by selling Consideration Shares to the Company.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend significantly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management or employees, particularly James Draper or Francesco Petruzzelli, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Enlarged Group.

Early stage of operations

Bidstack is a very early stage company with limited trading history. Consequently, even with significant planning and preparation by the Company's management, the Enlarged Group could fail

to prove its value proposition in the market, which would make profitable growth difficult. There is also the potential for cost over-runs resulting from recognised cost items which may prove to be underappreciated, or from additional unanticipated costs.

Wide market adoption

The Directors believe the addressable market for the Enlarged Group's services is both very large and global because of the continuing pressure on traditional advertising and game publisher models and that this, in turn, will drive adoption of the Enlarged Group's services. However, the Enlarged Group currently serves only a very small sample of this market. Fully addressing the market opportunity will require considerable investment in staffing and interaction with large enterprise class customers. This may result in additional costs being incurred in advance of meaningful revenue generation. If the market does not develop as the Directors anticipate, the Enlarged Group's growth plans, business and financial results may suffer.

Continued investment and product development

The Enlarged Group may need to invest significant resources in catalysing the market to ensure adoption of its services. The Enlarged Group will also have to invest in research and development in order to enhance the Enlarged Group's existing services and introduce new high quality services. If the Enlarged Group is unable to ensure that its customers have a high quality experience with the Enlarged Group's services, then they may become dissatisfied and move to competitors' products and services. The Enlarged Group's future success will depend on its ability to adapt to rapidly changing customer requirements. Failure to adapt to such changes would harm the Enlarged Group's business.

Demand for native in-game advertising

The Enlarged Group's software platform has been tested but its operations remain in the early stages of development. While the Enlarged Group has supply contracts with four games publishers covering seven computer games and has a number of agreements with the operators of programmatic advertising platforms which the Directors believe provide access for around a further 150 integrated buy side platforms, the Enlarged Group's growth plans are dependent on, and have been developed on the assumption of, certain minimum levels of demand for native in-game advertising. However, there can be no guarantee that the demand for native in-game advertising will materialise in the volumes that have been assumed in the Enlarged Group's growth plans.

Obtaining further contracts with other computer games publishers and developers

While the Enlarged Group has supply contracts with four games publishers covering seven computer games, to ensure adoption of its technology at scale and to create an effective barrier to entry for other providers of similar services, the Enlarged Group will need to sign exclusive contracts with a significant number of computer games publishers and developers. Should such computer games publishers and developers choose to work with other native in-game advertising providers this could restrict the Enlarged Group's ability to provide targeted advertising opportunities resulting in the Group's services being less attractive to brand owners and advertising agencies.

Third party service providers and adequacy of IT infrastructure and systems

Whilst closely monitored, any weakness or failures in the Enlarged Group's internal processes and procedures and other operational areas could materially adversely affect the Enlarged Group's operating results, financial condition and prospects, and could result in reputational damage.

Aspects of the Enlarged Group's business rely upon certain third party service providers. A deterioration or interruption in the performance of these service providers could impair the quality and timing of the Enlarged Group's services. Furthermore, if contracts with any of these service providers are terminated, the Enlarged Group may not find alternative suppliers on equivalent terms or on a timely basis.

Operational risks, through inadequate or failed internal processes, including financial reporting and risk monitoring processes, or from people-related or external events, including the risk of fraud and other criminal acts carried out against the Enlarged Group, are present in the Enlarged Group's businesses. Any weakness in third party providers or the Enlarged Group's internal controls and processes could have a negative impact on the Enlarged Group's results or its ability to report adequately such results during the affected period. Furthermore, damage to the Enlarged Group's reputation, including to client confidence, arising from actual or perceived inadequacies, weaknesses or

failures in Company systems or processes could have a significant adverse impact on the Enlarged Group's businesses.

Delay in generating sales

The Enlarged Group is planning on significantly increasing its fixed overheads, both in terms of recruitment of senior and other employees as well as continued investment in the platform, in order to grow the business. The Directors expect that this investment should, over time, result in significant increase in business activity and turnover. Failure in translating promising opportunities into sales revenue from existing and prospective customers, or a delay in such translation, will accentuate the Enlarged Group's cash burn, and may require the Enlarged Group to seek further funding, or reduce its investment programme.

Development into the United States

The Directors believe that there is a large opportunity to develop business in the United States (US), and that the creation of a US presence is important in assisting the achievement of this aim. However historical experience of British firms expanding into the US has often led to failure or an under-estimation of the difficulties in successfully penetrating such a market. Failure to win business from US customers may adversely affect the Enlarged Group's performance.

Competition

Given the nascent and dynamic state of the market in which Bidstack operates, there may be new competitors which could include well resourced, international players in the computer games and e-sports industries which have greater market presence, name recognition, financial resources and economies of scale or lower cost bases than the Enlarged Group and may be able to withstand or respond more swiftly to changes in market conditions, any of which could give them a competitive advantage over Bidstack.

In addition, competitors may seek to copy or improve on the Enlarged Group's business strategy, which could significantly harm Bidstack's competitive position.

Future funding requirements

In the longer term, the Enlarged Group may need to raise additional funding to undertake work beyond that being funded by the Placing. There is no certainty that this will be possible at all or on acceptable terms. In addition, the terms of any such financing may be dilutive to, or otherwise adversely affect, Shareholders.

Growth management and requirement for strategic flexibility

The Directors believe that further business expansion will be required in the future to capitalise on the anticipated increase in demand for the Enlarged Group's services. The Enlarged Group's future success will depend, in part, on its ability to manage this anticipated expansion. Such expansion is expected to place demands on management, finance and support functions, sales and marketing, research and development, and other resources. If the Enlarged Group is unable to manage its expansion effectively, its business and financial results could suffer.

Moreover, the Enlarged Group believes that its continued success depends on investing in new business strategies or initiatives that complement the Enlarged Group's strategic direction and product road map. Such endeavours may involve significant risks and uncertainties, including distraction of management's attention away from other business operations and insufficient revenue generation to offset liabilities and expenses undertaken with such strategies and initiatives. No assurance can be given that such endeavours will not materially adversely affect the Enlarged Group's business, operating results or financial condition.

Dependence upon key intellectual property

The Enlarged Group's success depends in part on its ability to protect its rights in its intellectual property. While the Enlarged Group relies upon various intellectual property protections, including trademarks, trade secrets and contractual provisions, to preserve its intellectual property rights, it has deliberately chosen not to seek patents for its proprietary software and, instead, relies on contractual confidentiality arrangements to protect its copyright. Despite these precautions, it may be possible for third parties to obtain and use the Enlarged Group's software without its authorisation. There may not be adequate protection for its intellectual property in every country in which the Enlarged Group sells its services and policing unauthorised use of proprietary information is difficult and expensive.

Due to the Enlarged Group's size and limited cash resources, it has historically taken only limited action to protect its key intellectual property and it may not be able to detect and prevent infringement of its intellectual property rights. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Enlarged Group from selling services in certain territories. The steps which the Enlarged Group has taken and intends to take to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Enlarged Group's intellectual property could have a negative impact on the Enlarged Group's business and its operating results. Furthermore, the Enlarged Group may need to take legal action to enforce its intellectual property, to protect trade secrets or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Enlarged Group's intellectual property, whether instigated by the Enlarged Group to protect its rights or arising out of alleged infringement of third party rights, may result in substantial costs and the diversion of resources and management attention and there can be no guarantees as to the outcome of any such litigation, or that it can be effectively used to enforce the Enlarged Group's rights.

Claims by third parties

While the Directors believe that the Enlarged Group's services and other intellectual property do not infringe upon the proprietary rights of third parties, there can be no assurance that the Enlarged Group will not receive communications and/or claims from third parties asserting that the Enlarged Group's services and other intellectual property infringe, or may infringe, their proprietary rights. Any such claims, with or without merit, could be time consuming, result in costly litigation and the diversion of technical and management personnel, cause product delays or require the Enlarged Group to develop non-infringing technology or enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on terms acceptable to the Enlarged Group or at all. In the event of a successful claim of infringement against the Enlarged Group and any failure or inability of the Enlarged Group to develop non-infringing services or licence the infringed or similar products, the Enlarged Group's business, operating results or financial condition could be materially adversely affected.

Changes resulting from the General Data Protection Regulation and global data protection measures

The Enlarged Group is subject to a number of laws relating to privacy and data protection, including the UK's Data Protection Act 1998 and the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), as well as relevant non-EEA data protection and privacy laws. Such laws govern the Enlarged Group's ability to collect, use and transfer personal information.

Failure to comply with the GDPR or other data protection legislation in the countries where the Group operates may leave it open to criminal and civil sanctions.

Counterparty risk

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

UK exit from the European Union

The UK held a referendum on its continued membership of the EU on 23 June 2016, the result of which was a majority vote for the UK to leave the EU. The UK government formally served notice of the UK's intention to leave the EU on 29 March 2017 in accordance with Article 50(2) of the Treaty on European Union, marking the start of the process of the UK's withdrawal from the EU ("Brexit"). Brexit could have a significant impact on the Enlarged Group. The extent of the impact would depend in part on the nature of the arrangements that are put in place between the UK and the EU following Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. In addition, the macroeconomic effect of Brexit on the Enlarged Group's business and that of its customers is unknown. As such, it is not possible to state the impact that Brexit would have on the Enlarged Group. Prolonged political and economic uncertainty and the potential negative economic trends that may follow could have a material adverse effect on the Enlarged Group's business, financial position and/or results of operations.

Systems failures or delays and loss of business continuity

The Enlarged Group's operations are highly dependent on technology, communications systems, including telephone and mobile networks, and the internet. The efficient and uninterrupted operation of the systems, technology and networks on which the Enlarged Group relies and its ability to provide customers with reliable, real-time access to its products and services is fundamental to the success of the Enlarged Group's business. Any damage, malfunction, failure or interruption of or to systems, networks or technology used by the Enlarged Group (including the platform) could result in a lack of confidence in the Enlarged Group's services and a possible loss of existing customers to its competitors or could expose the Enlarged Group to higher risk or losses, with a consequential material adverse effect on the Enlarged Group's operations and results. If the Enlarged Group's connection to telephone or mobile networks or the internet is interrupted or not available, the Group may not be able to provide customers with its platform and services. The Enlarged Group's platform and networks may also fail as a result of other events, such as:

- fire, flood or natural disasters;
- power or telecommunications failure;
- computer hacking activities; or
- acts of war or terrorism.

From time to time, the Enlarged Group introduces architectural upgrades to its existing systems and problems. Implementing any such upgrade might lead to delays or partial or total loss of service to the Enlarged Group's customers in any or all of the jurisdictions in which the Enlarged Group operates and to short-term interruption to the Enlarged Group's business. These types of events could expose the Enlarged Group to potential liability and could have a material adverse effect on the Enlarged Group's business, financial condition and operating results.

The Enlarged Group has disaster recovery procedures in place which involve data held in its network being automatically backed up every hour with the backups being transported offsite once a week for additional security. The offsite data is retained for a period of four weeks. Whilst such procedures are intended to mitigate the effects of events such as those listed above on the Enlarged Group's business, there can be no assurance that such policies can account for and protect against all eventualities or that they will be effective in preventing any interruption to the operations and systems of the Enlarged Group. Whilst to date there has been no significant malfunctioning of the Enlarged Group's technology and systems, any such events could result in a lack of confidence in the Enlarged Group's services, a possible loss of existing customers to its competitors and potential liabilities, with a consequential material adverse effect on the Enlarged Group's operations and results. In addition, financial services regulators expect that systems will be resilient and able to handle unexpected stresses.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Trading and performance of Ordinary Shares

The AIM Rules are less demanding than those of the Official List and an investment in a company whose shares are traded on AIM is likely to carry a higher risk than an investment in a company whose shares are quoted on the Official List. It may be more difficult for investors to realise their investment in a company whose shares are traded on AIM than to realise an investment in a company whose shares are quoted on the Official List. The share price of publicly traded, early stage companies can be highly volatile. The price at which the Ordinary Shares will be traded and the price at which investors may realise these investments will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and some which may affect quoted companies generally. The value of Ordinary Shares will be dependent upon the success of the operational activities undertaken by the Enlarged Group and prospective investors should be aware that the value of the Ordinary Shares can go down as well as up. Furthermore, there is no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Enlarged Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets,

large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

Future sales of Ordinary Shares could adversely affect the price of the Ordinary Shares

Certain Shareholders have given lock-in undertakings that, save in certain circumstances, they will not until three months or twelve months following Admission, be permitted to dispose of the legal or beneficial ownership of, or any other interest in, Ordinary Shares held by them. There can be no assurance that such parties will not effect transactions upon the expiry of the lock-in or any earlier waiver of the provisions of their lock-in. The sale of a significant number of Ordinary Shares in the public market, or the perception that such sales may occur, could materially adversely affect the market price of the Ordinary Shares.

Shareholders not subject to lock-in arrangements and, following the expiry of three or twelve months following Admission (or earlier in the event of a waiver of the provisions of the lock-in), the Locked-In Persons, may sell their Ordinary Shares in the public or private market and the Company may undertake a public or private offering of Ordinary Shares. The Company cannot predict what effect, if any, future sales of Ordinary Shares will have on the market price of the Ordinary Shares. If the Company's existing shareholders were to sell, or the Company was to issue a substantial number of Ordinary Shares in the public market, the market price of the Ordinary Shares could be materially adversely affected. Sales by the Company's existing Shareholders could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate.

Dilution of Shareholders' interests as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance, among other things, working capital, expansion of the Enlarged Group, 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 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. The Company may also issue shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings.

EIS

Clearance has not been received from HMRC that the Enlarged Group's business qualifies for EIS relief. Although existing qualifying investors, and qualifying investors who subscribe for new Ordinary Shares under an EIS arrangement, may obtain tax relief on their investments under EIS relief, neither the Enlarged Group nor the Directors can provide any assurance or guarantee in this regard. Neither the Enlarged Group nor the Directors give any warranties or undertakings that EIS relief will be available. Investors must take their own advice and rely on it.

If the Enlarged Group undertakes any activities which are not qualifying activities for EIS purposes, operates through subsidiaries or associate Enlarged Group structures which do not qualify for EIS purposes, if the Enlarged Group ceases to carry on the business outlined in this document or if the Enlarged Group comes under the control of another Enlarged Group, during the three year period from the last issue of Ordinary Shares, this could prejudice the qualifying status of the Enlarged Group under the EIS schemes.

Circumstances may arise where the Directors believe that the interests of the Enlarged Group are not best served by acting in a way that preserves EIS relief qualifying status. As a result, the Enlarged Group cannot undertake to conduct its activities in a way designed to preserve any such relief or status claimed by any shareholder and the Enlarged Group will not make good any loss suffered by any shareholder as a result of the loss of any such relief or status.

EIS relief qualifying status will not be available, or may be withdrawn, if the Enlarged Group, or an individual investor, does not qualify and comply with the EIS regulations during the three year period from the last issue of Ordinary Shares.

Should the law regarding EIS relief change, then any reliefs or qualifying status previously obtained may remain available or may be lost. The rules relating to EIS reliefs are complicated and any potential investor who may wish to claim EIS relief seeking to acquire a qualifying investment should consult their own financial adviser before investing.

Certain Shareholders will retain a significant interest in the Enlarged Group following Admission and their interests may differ from those of the other Shareholders

The Concert Party together with related parties is retaining significant interests and, following Admission, will together hold approximately 36.67 per cent of the Ordinary Shares. As a result, these Shareholders will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. There is no guarantee that the interests of and the decisions made by these shareholders will always coincide or be aligned with the opinion and interest of the other Shareholders.

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 Directors, and will depend upon, among other things, the Company'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.

There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

The specific and general risk factors detailed above do not include those risks associated with the Enlarged Group which are unknown to the Directors.

Although the Directors will seek to minimise the impact of the risk factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorised under FSMA who specialises in investments of this nature before making any decision to invest.

PART III

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

In accordance with Rule 28 of the AIM Rules, this document does not contain historical financial information on Kin, which would otherwise be required under Section 20 of Annex I of the AIM Rules.

This information is available on Kin's website, as follows:

- Kin's audited results for the year ended 31 December 2015 are available at: http://www.kingroupplc.com/archive/reports/annual-report-2015.pdf
- Kin's audited results for the year ended 31 December 2016 are available at: http://www.kingroupplc.com/archive/reports/annual-report-2016.pdf
- Kin's audited results for the year ended 31 December 2017 are available at: http://www.kingroupplc.com/archive/reports/annual-report-2017.pdf
- Kin's unaudited interim results for the six months ended 30 June 2018 are available at: http://www.kingroupplc.com/archive/announcements/Interim%20Results%20-%20RNS%20-%2022-08-18.pdf

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company at its registered office, 201 Temple Chambers, 3-7 Temple Avenue, London England EC4Y 0DT or by telephoning 0207 583 8304. Such copy will be provided to the requester within 7 days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

PART IV

PART A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON BIDSTACK TO 31 DECEMBER 2017

The Directors
Kin Group Plc
201 Temple Chambers
3 – 7 Temple Avenue
London
EC1M 0DT

The Directors
SPARK Advisory
Partners Limited
5 St. John's Lane
London
EC1M 4BH

31 August 2018

Dear Sirs

Bidstack Limited

We report on the financial information for the two accounting periods to 31 December 2017 set out on pages 42 to 56 which comprises the company statement of financial position, statement of comprehensive profit and loss, statement of changes in equity, cash flow statement and related notes. This financial information has been prepared for inclusion in the admission document dated August 2018 of Kin Group Plc (''Admission Document'') on the basis of the accounting policies set out in Note 1. This report is required by paragraph (a) of Schedule Two of the AIM rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Existing Directors and Proposed Directors are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information 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 for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

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

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

Opinion

In our opinion the financial information gives, for the purpose of the Admission Document, a true and fair view of the state of affairs of Bidstack Limited as at 31 October 2016 and 31 December 2017 and of the losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union and has been

prepared in a form that is consistent with the accounting policies adopted by Bidstack Limited's latest financial statements.

Declaration

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

Yours faithfully

haysmacintyre
Chartered accountants
10 Queen Street Place
London
EC4R 1AG

Statement of Comprehensive Profit and Loss

	Notes	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Revenue		—	10,034
Cost of sales		(28,146)	(101,699)
Gross loss		(28,146)	(91,665)
Administrative expenses		(218,566)	(402,642)
Operating loss		(246,712)	(494,307)
Other interest receivable and similar income		762	561
Loss on ordinary activities before tax		(245,950)	(493,746)
Income tax credit	5	—	27,976
Loss for the period	4	(245,950)	(465,770)

The results reflected above relate solely to continuing activities.

Statement of Financial Position

	Notes	31 October 2016 £	31 December 2017 £
Fixed assets			
Intangible fixed assets	7	1,545	1,562
Property, plant and equipment	8	3,269	1,362
Current assets			
Other receivables	9	114,943	95,869
Cash and cash equivalents		28,969	1,661
Total assets		148,726	100,454
Current liabilities			
Trade and other payables	10	(31,270)	(124,905)
Total liabilities		(31,270)	(124,905)
Net assets/(liabilities)		117,456	(24,451)
Shareholders' equity			
Share capital	12	118	137
Share premium	12	170,679	669,674
Share based payment reserve	13	5,586	17,435
Capital redemption reserve		23	23
Subscription reserve		187,000	—
Retained losses		(245,950)	(711,720)
Total equity		117,456	(24,451)

Statement of Changes in Equity

	Share capital £	Share premium £	Share-based payment reserve £	Capital redemption reserve £	Subscription reserve £	Retained earnings £	Total £
As at 21 October 2015	—	—	—	—	—	—	
Shares issued	141	170,679	—	—	—	—	170,820
Share buyback	(23)	—	—	23	—	—	—
Share-based payments	—	—	5,586	—	—	—	5,586
Subscription cash received in advance	—	—	—	—	187,000	—	187,000
Loss for the period	—	—	—	—	—	(245,950)	(245,950)
As at 31 October 2016	118	170,679	5,586	23	187,000	(245,950)	117,456
Shares issued	19	498,995	—	—	(187,000)	—	312,014
Share-based payments	—	—	11,849	—	—	—	11,849
Loss for the period	—	—	—	—	—	(465,770)	(465,770)
As at 31 December 2017	137	669,674	17,435	23	—	(711,720)	(24,451)

Cash Flow Statement

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Cash flows from operating activities		
Loss for the period	(245,950)	(465,770)
Adjustments for:		
Amortisation	386	503
Depreciation	1,635	1,907
Equity settled share-based payments	5,586	11,849
Cash outflow from operations before changes in working capital	(238,343)	(451,511)
(Increase)/Decrease in other receivables	(114,943)	19,074
Increase/(Decrease) in trade and other payables	31,269	(133,365)
Net cash flow from operations	(322,017)	(565,802)
Income taxes received/(paid)	—	—
Cash outflow from operational activities	(322,017)	(565,802)
Investing activities		
Investment in intangible assets	(1,931)	(520)
Investment in property, plant and equipment	(4,903)	—
Net cash used in investing activities	(6,834)	(520)
Financing activities		
Loans from directors	—	40,000
Cash received in advance of share issue	187,000	—
Proceeds from issue of share capital	170,820	499,014
Net cash generated from financing activities	357,820	539,014
Net increase/(decrease) in cash and cash equivalents	28,969	(27,308)
Cash and cash equivalents at beginning of period	—	28,969
Cash and cash equivalents at end of period	28,969	1,661

NOTES TO THE FINANCIAL INFORMATION

General information

Bidstack Limited is a private limited company incorporated in the United Kingdom. The principal activity of the company is the provision of native in-game advertising.

Principal accounting policies

The principal accounting policies applied in the preparation of the financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The financial information has been prepared in accordance with International Financial Reporting Standards (''IFRS'') as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The financial information is presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the company are presented below under 'Statement of Compliance'.

Going concern

The directors have prepared cash flow forecasts through to 31 December 2020. On the basis that the Proposals are successful, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason they have adopted the going concern basis in preparing the company's financial information.

Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Statement of compliance

The financial information complies with IFRS as adopted by the European Union. At the date of authorisation of the financial information, the following Standards and Interpretations affecting the company, which have not been applied in this financial information, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- IFRS 9 in respect of Financial Instruments which will be effective for the accounting periods beginning on or after 1 January 2018.
- IFRS 15 in respect of Revenue from Contracts with Customers which will be effective for accounting periods beginning on or after 1 January 2018
- IFRS 16 in respect of Leases which will be effective for accounting periods beginning on or after 1 January 2019.
- IFRS 2 in respect of the Classification and measurement of share-based payment transactions, effective 1 January 2018.
- IAS 40 in respect of transfers of investment property, effective 1 January 2018.
- IFRIC 22 in respect of foreign currency transactions and advance considerations, effective 1 January 2018.

The directors anticipate that the adoption of the above Standards and Interpretations in future periods will have no material impact on the financial statements of the company, except as follows:

- IFRS 16 is effective for annual periods beginning on or after 1 January 2019 and it removes the current distinction between an operating and finance lease, introducing consistent requirements for all leases similar to the current finance lease accounting. The lease value for leased premises as well as other smaller trade related operating leases will be brought onto the Statement of Financial Position at the fair value of the future minimum lease payments.

Taxation

Current taxation is the taxation currently payable on taxable profit for the period. Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences are only not recognised if the company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

Research and Development tax credits are not recognised as receivables until the claims have been submitted and agreed by HMRC.

Financial assets

The company's financial assets comprise intangible fixed assets, tangible fixed assets, other receivables and cash and cash equivalents.

Intangible fixed assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the company and that its cost can be measured reliably, the asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

Amortisation is charged on a straightline basis through the profit or loss. The rates applicable, which represent the directors' best estimate of the useful economic life, are:

Website costs – 20% straight line
Trademarks – straight line over the life of the trademark

Property, plant and equipment

Items of plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs. Depreciation is provided on all items of property, plant and equipment, so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Computer equipment – 33.33% straight line

Other receivables

Other receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, not of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instruments. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive profit and loss.

Trade and other payables

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

Equity

Equity comprises the following:

- ''Share capital'' represents the nominal value of equity shares.
- ''Share premium'' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- ''Share-based payment reserve'' represents the accumulated fair value of equity settled share options that has been charged to the statement of comprehensive income.
- ''Capital redemption reserve'' represents the nominal value of shares that have been repurchased by the company.
- ''Subscription reserve'' represents cash received as a subscription for a specific and imminent share issue but where those shares have not been issued at the period end.
- ''Retained earnings'' represents retained profits and losses to date.

2. Segmental information

There is one continuing class of business, being the provision of native in-game advertising.

Given that there is only one continuing class of business, operating within the UK, no further segmental information has been provided.

3. Financial instruments

Capital risk management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the company's growth; and
- to provide capital for the purpose of strengthening the company's risk management capability.

The company actively reviews and manages its capital structure, taking into consideration its future working capital requirements, and projected operating cash flows, expenditure and profitability.

Credit risk

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

4. Loss for the period has been arrived at after charging:

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Depreciation of property, plant and equipment	1,635	1,907
Amortisation of intangible assets	386	503
Equity settled share-based payments	5,586	11,849
Operating lease payments	17,900	20,583

5. Income tax recognised in profit or loss

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Current tax charged credited		
In respect of the current period	—	—
In respect of prior periods	—	(27,976)
	—	(27,976)

The reason for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to losses for the period are as follows:

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Loss before tax	(245,950)	(465,770)
Income tax credit calculated at 19.4% (2016: 20%)	(49,190)	(90,126)
Unrelieved tax losses and other deductions in the period	49,190	90,126
Research and development tax credit	—	(27,976)
	—	(27,976)

The tax credit of £27,976 recognised in 2017 is in respect of a Research and Development tax credit relating to the period ending 31 October 2016. In accordance with the stated accounting policy the tax credit is not recognised until the claim had been submitted and approved by HMRC in 2017.

Trading losses carried forward as at 31 December 2017 were approximately £366,000 (2016: £147,000).

A deferred tax asset arising on the company's trading losses carried forward has not been recognised due to insufficient probability of the availability of taxable profits in the future against which to relieve those losses.

6. Staff costs

Staff costs, including directors, comprise:

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Wages and salaries	72,698	122,506
Social security	3,196	9,191
Share-based payment expense	5,586	11,849
	81,480	143,546

Employee numbers

The average number of employees in the period, including directors, amounted to:	5	7

	Period ended 31 October 2016 £	Period ended 31 December 2017 £
Directors' remuneration		
Directors' remuneration in the period amounted to:	19,333	33,833

Directors' share options

During the period ended 31 October 2016, before the subdivision of the company's ordinary shares as disclosed in Note 12, S Mitchell, a director, was granted 243 share options. Additionally, in the period ended 31 October 2016, following the subdivision of the company's share capital, the following share options were granted to directors of the company: E Penot 137,785; D Payne 137,785.

During the period ended 31 December 2017, E Penot, a director, was granted 114,820 share options in lieu of directors' fees.

7. Intangible fixed assets

	Website costs £	Trademarks £	Total £
Cost			
At 21 October 2015	—	—	—
Additions	1,931	—	1,931
At 31 October 2016	1,931	—	1,931
Additions	—	520	520
At 31 December 2017	1,931	520	2,451
Amortisation			
At 21 October 2015	—	—	—
Charge for the period	386	—	386
At 31 October 2016	386	—	386
Charge for the period	451	52	503
At 31 December 2017	837	52	889
Net book value			
At 21 October 2015	—	—	—
At 31 October 2016	1,545	—	1,545
At 31 December 2017	1,094	468	1,562

8. Property, plant and equipment

	Computer equipment £	Total £
Cost		
At 21 October 2015	—	—
Additions	4,904	4,904
At 31 October 2016	4,904	4,904
Additions	—	—
At 31 December 2017	4,904	4,904
Depreciation		
At 21 October 2015	—	—
Charge for the period	1,635	1,635
At 31 October 2016	1,635	1,635
Charge for the period	1,907	1,907
At 31 December 2017	3,542	3,542
Net book value		
At 21 October 2015	—	—
At 31 October 2016	3,269	3,269
At 31 December 2017	1,362	1,362

9. Other receivables due in less than one year

	31 October 2016 £	31 December 2017 £
Other receivables	36,776	42,556
Corporation tax	—	27,976
Director's loan account	19,267	19,337
Prepayments	58,900	6,000
	114,943	95,869

10. Trade and other payables due in less than one year

	31 October 2016 £	31 December 2017 £
Trade payables	10,455	39,956
Other taxes and social security	20,815	31,073
Director's loan account	—	40,000
Other payables	—	9,680
Accruals and deferred income	—	4,196
	31,270	124,905
Analysis of maturity of debt		
Within one year or on demand	31,270	124,905

11. Financial Instruments

	31 October 2016 £	31 December 2017 £
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	29,090	23,580
Financial Liabilities		
Financial liabilities measured at amortised cost	10,455	93,832

Financial assets that are debt instruments measured at amortised cost comprise other receivables excluding taxes and directors' loan accounts.

Financial liabilities measured at amortised cost comprise trade payables, directors' loan accounts, other payables and accruals.

12. Share capital

	Number of shares No.	Share capital £	Share premium £
Issues of £0.01 A Ordinary shares	12,393	124	33,108
Buyback of £0.01 A Ordinary shares	(2,281)	(23)	—
	10,112	101	33,108
Subdivision of £0.01 shares into £0.00001 shares	10,112,000	101	33,108
Issue of £0.00001 A Ordinary shares	1,495,832	15	123,481
Issue of £0.00001 B Ordinary shares	170,688	2	14,090
Balance at 31 October 2016	11,778,520	118	170,679
Issues of £0.00001 A Ordinary shares	1,909,915	19	498,995
Balance at 31 December 2017	13,688,435	137	669,674

13. Share-based Payments

The company has granted options over ordinary shares. Following a subdivision of shares on 8 March 2016 from a nominal value of £0.01 to £0.00001 an adjustment has been made, relating to the option agreements prior to this date, to the number of option shares to which the options related and the

price payable for the option shares to ensure the holders of the options were in the same position as they were before the subdivision.

	Number of options No.	Weighted average exercise price £
At 31 October 2016	2,180,570	0.086
At 31 December 2017	2,294,570	0.095

14. Related party transactions

The following related party transactions occurred during the periods ended 31 October 2016:

J Draper

During the period J Draper, Chief Executive Officer and a director of Bidstack Limited, was advanced £33,416, and repaid £14,149. Included in other receivables as at 31 October 2016 is the balance on the director's loan account of £19,267. The loan is repayable on demand and interest is charged on the loan at the official rate set by HMRC.

The following related party transactions occurred during the periods ended 31 December 2017;

J Draper

During the period J Draper was advanced £26,700 and repaid £26,630. Included in other receivables as at 31 December 2017 is the balance on the director's loan account of £19,337. The loan is repayable on demand and interest is charged on the loan at the official rate set by HMRC.

This loan account will be repaid on Admission.

S Mitchell

Included in trade and other payables as at 31 December 2017 are subscription monies of £40,000 for Shares not yet issued at the end of the period.

15. Operating lease commitments

The company had commitments under non-cancellable operating leases as set out below.

	31 October 2016 £	31 December 2017 £
Not later than one year	10,076	45,784

16. Controlling interest

The directors do not believe there to be one single controlling interest in the company.

17. Post Balance Sheet Events

On 4 June 2018, Kin Group Plc (''Kin'') invested £400,000 in Bidstack by way of a convertible loan note. No interest is charged on the loan note except in the event of default in which case interest is charged at 12 per cent. The Loan note is for 12 months but redeemable earlier under the terms outlined in paragraph 15.31 of the Admission Document.

On 4 June 2018, Simon Mitchell exercised 243,000 options in the company; on 16 August 2018, Eric Penot exercised 114,820 options in the company; and on 28 August 2018 David Payne exercised 137,785 options in the company.

As part of the transaction with Kin, Francesco Petruzzelli has agreed to surrender 662,000 options in the company, and Kin has agreed to grant him replacement options in Kin, together with additional options to management, details of which are set out in paragraphs 11, 15.23 and 15.25 of Part VII of this document.

Included in trade and other payables is an amount of £40,000 owed to Simon Mitchell at 31 December 2017. On 4 June 2018, this loan was capitalised into ordinary shares in Bidstack.

PART IV

PART B

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON BIDSTACK TO 31 MAY 2018

The Directors
Kin Group Plc
201 Temple Chambers
3 – 7 Temple Avenue
London
EC1M 0DT

The Directors
SPARK Advisory
Partners Limited
5 St. John's Lane
London
EC1M 4BH

31 August 2018

Dear Sirs

Bidstack Limited

We have been engaged by Kin Group Plc and SPARK Advisory Partners Limited to review the condensed set of financial statements in the financial report for the five months ended 31 May 2018, which comprises a Statement of Comprehensive Profit and Loss, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and the related explanatory notes. We have read the other information contained in the financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Kin Group Plc and SPARK Advisory Partners Limited in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this financial report has been prepared in accordance with International Accounting Standard 34, ''Interim Financial Reporting'' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the financial report for the five months ended 31 May 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Yours faithfully

haysmacintyre
Chartered accountants
10 Queen Street Place
London
EC4R 1AG

Statement of Comprehensive Profit and Loss

	Notes	Period ended 31 May 2018 Notes £
Revenue		—
Cost of sales		(19,324)
Gross loss		(19,324)
Administrative expenses		(294,991)
Operating loss		(314,315)
Interest payable and similar charges		(641)
Loss on ordinary activities before tax		(314,956)
Loss for the period	4	(314,956)

The results reflected above relate solely to continuing activities.

Statement of Financial Position

	Notes	31 May 2018 £
Fixed assets		
Intangible fixed assets	7	9,020
Property, plant and equipment	8	2,322
Current assets		
Other receivables	9	108,354
Cash and cash equivalents		29,168
Total assets		148,864
Current liabilities		
Trade and other payables	10	(488,271)
Total liabilities		(488,271)
Net liabilities		(339,407)
Shareholders' equity		
Share capital	12	137
Share premium	12	669,674
Share-based payment reserve	13	17,435
Capital redemption reserve	23	
Retained earnings		(1,026,676)
Total equity		(339,407)

Statement of Changes in Equity

	Share capital £	Share premium £	Share-based payment reserve £	Capital redemption reserve £	Retained earnings £	Total £
As at 31 December 2017	137	669,674	17,435	23	(711,720)	(24,451)
Loss for the period	—	—	—	—	(314,956)	(314,956)
As at 31 May 2018	137	669,674	17,435	23	(1,026,676)	(339,407)

Cash Flow Statement

	Period ended 31 May 2018 £
Cash flows from operating activities	
Loss for the period	(314,956)
Adjustments for:	
Amortisation	877
Depreciation	946
Cash outflow from operations before changes in working capital	(313,133)
Increase in other receivables	(40,461)
Increase in trade and other payables	283,242
Net cash flow from operations	(70,352)
Income taxes received	27,976
Cash outflow from operational activities	(42,376)
Investing activities	
Investment in intangible assets	(8,335)
Investment in property, plant and equipment	(1,906)
Net cash used in investing activities	(10,241)
Financing activities	
Loans from Directors	80,124
Net cash generated from financing activities	80,124
Net increase in cash and cash equivalents	27,507
Cash and cash equivalents at beginning of period	1,661
Cash and cash equivalents at end of the period	29,168

NOTES TO THE FINANCIAL INFORMATION

General information

Bidstack Limited is a private limited company incorporated in the United Kingdom. The principal activity of the company is the provision of native in-game advertising.

1. Principal accounting policies

The principal accounting policies applied in the preparation of the financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The financial information has been prepared in accordance with International Financial Reporting Standards (''IFRS'') as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The financial information is presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the company are presented below under 'Statement of Compliance'.

Going concern

The Directors have prepared cash flow forecasts through to 31 December 2020. On this basis, the Directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the company's financial information.

Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Statement of compliance

The financial information complies with IFRS as adopted by the European Union. At the date of authorisation of the financial information, the following Standards and Interpretations affecting the company, which have not been applied in this financial information, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- IFRS 16 in respect of Leases which will be effective for accounting periods beginning on or after 1 January 2019.

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have no material impact on the financial statements of the company, except as follows:

- IFRS 16 is effective for annual periods beginning on or after 1 January 2019 and it removes the current distinction between an operating and finance lease, introducing consistent requirements for all leases similar to the current finance lease accounting. The lease value for leased premises as well as other smaller trade related operating leases will be brought onto the Statement of Financial Position at the fair value of the future minimum lease payments.

Taxation

Current taxation is the taxation currently payable on taxable profit for the period. Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences are only not recognised if the company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at

tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

Research and Development tax credits are not recognised as receivables until the claims have been submitted and agreed by HMRC.

Financial assets

The company's financial assets comprise intangible fixed assets, tangible fixed assets, other receivables and cash and cash equivalents.

Intangible fixed assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the company and that its cost can be measured reliably, the asset is deemed to be identifiable when it is separable or when it arises from contractual or other legal rights.

Amortisation is charged on a straight line basis through the profit or loss. The rates applicable, which represent the Directors' best estimate of the useful economic life, are:

Website costs – 20% straight line
Trademarks – straight line over the life of the trademark

Property, plant and equipment

Items of plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs. Depreciation is provided on all items of property, plant and equipment, so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Computer equipment – 33.33% straight line

Other receivables

Other receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, not of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instruments. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive profit and loss.

Trade and other payables

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

Equity

Equity comprises the following:

- ''Share capital'' represents the nominal value of equity shares.
- ''Share premium'' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

- "Share-based payment reserve" represents the accumulated fair value of equity settled share options that has been charged to the statement of comprehensive income.
- "Capital redemption reserve" represents the nominal value of shares that have been repurchased by the company.
- "Retained earnings" represents retained profits and losses to date.

2. Segmental information

There is one continuing class of business, being the provision of native in-game advertising.

Given that there is only one continuing class of business, operating within the UK, no further segmental information has been provided.

3. Financial instruments

Capital risk management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the company's growth; and
- to provide capital for the purpose of strengthening the company's risk management capability.

The company actively reviews and manages its capital structure, taking into consideration its future working capital requirements, and projected operating cash flows, expenditure and profitability.

Credit risk

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

4. Loss for the period has been arrived at after charging:

	Period ended 31 May 2018 £
Depreciation of property, plant and equipment	946
Amortisation of intangible assets	877
Operating lease payments	21,100

5. Income tax recognised in profit or loss

	Period ended 31 May 2018 £
Current tax charged	
In respect of the current period	—
In respect of prior periods	—
	—

The reason for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to losses for the period are as follows:

	Period ended 31 May 2018 £
Loss before tax	(314,956)
Income tax credit calculated at 19%	(59,842)
Unrelieved tax losses and other deductions in the period	59,842
	—

A deferred tax asset arising on the company's trading losses carried forward has not been recognised due to insufficient probability of the availability of taxable profits in the future against which to relieve those losses.

6. Staff costs

Staff costs, including Directors, comprise:

	Period ended 31 May 2018 £
Wages and salaries	98,024
Social security	6,236
	104,260

Employee numbers

The average number of employees in the period, including Directors, amounted to:	6

	Period ended 31 May 2018 £
Directors' remuneration	
Directors' remuneration in the period amounted to:	15,750

7. Intangible fixed assets

	Website costs £	Trademarks £	Total £
Cost			
At 31 December 2017	1,931	520	2,451
Additions	8,335	—	8,335
At 31 May 2018	10,266	520	10,786
Amortisation			
At 31 December 2017	837	52	889
Charge for the period	855	22	877
At 31 May 2018	1,692	74	1,766
Net book value			
At 31 December 2017	1,094	468	1,562
At 31 May 2018	8,574	446	9,020

8. Property, plant and equipment

	Computer equipment £	Total £
At 31 December 2017	4,904	4,904
Additions	1,906	1,906
At 31 May 2018	6,810	6,810
Depreciation		
At 31 December 2017	3,542	3,542
Charge for period	946	946
At 31 October 2016	4,488	4,488
Net book value		
At 31 December 2017	1,362	1,362
At 31 May 2018	2,322	2,322

9. Other receivables due in less than one year

	31 May 2018 £
Other receivables	55,121
Director's loan account	18,233
Prepayments	35,000
	108,354

10. Trade and other payables due in less than one year

	31 May 2018 £
Trade payables	99,157
Other taxes and social security	33,208
Director's loan account	120,124
Other payables	203,282
Accruals and deferred income	32,500
	488,271
Analysis of maturity of debt	
Within one year or on demand	488,271

11. Financial Instruments

	31 May 2018 £
Financial Assets	
Financial assets that are debt instruments measured at amortised cost	22,476
Financial Liabilities	
Financial liabilities measured at amortised cost	270,063

Financial assets that are debt instruments measured at amortised cost comprise other receivables excluding taxes and Directors' loan accounts.

Financial liabilities measured at amortised cost comprise trade payables, Directors' loan accounts, other payables and accruals.

12. Share capital

	Number of Shares No.	Share Capital £	Share Premium £
Balance at 31 December 2017 and as at 31 May 2018	13,688,435	137	669,674

13. Share Based Payments

The company has granted options over ordinary shares. Following a subdivision of shares on 8 March 2016 from a nominal value of £0.01 to £0.00001 an adjustment has been made, relating to the option agreements prior to this date, to the number of option shares to which the options related, and the price payable for the option shares, to ensure the holders of the options were in the same position as they were before the subdivision.

	Number of options No.	Weighted average exercise price £
At 31 December 2017 and as at 31 May 2018:	2,294,570	0.095

14. Related party transactions

The following related party transactions occurred during the period ended 31 May 2018:

J Draper

During the period J Draper, Chief Executive Officer and a Director of Bidstack Limited, was advanced £11,376 and repaid £12,480. Included in other receivables as at 31 May 2018 is the balance on his Director's loan account of £18,233. The loan is repayable on demand and interest is charged on the loan at the official rate set by HMRC. This loan is to be repaid at Admission.

S Mitchell

Included in trade and other payables as at 31 May 2018 is a balance owing to S Mitchell, a Director, of £120,124.

15. Operating lease commitments

The company had commitments under non-cancellable operating leases as set out below.

	31 May 2018 £
Not later than one year	24,834

16. Controlling interest

The Directors do not believe there to be one single controlling interest in the company.

17. Post Balance Sheet Events

On 4 June 2018, Kin Group Plc (''Kin'') invested £400,000 in Bidstack by way of a convertible loan note. No interest is charged on the loan note except in the event of default in which case interest is charged at 12 per cent. The Loan note is for 12 months but redeemable earlier under the terms outlined in paragraph 15.31 of the Admission Document.

On 4 June 2018, Simon Mitchell exercised 243,000 options in the company; on 16 August 2018, Eric Penot exercised 114,820 options in the company; and on 28 August 2018 David Payne exercised 137,785 options in the company.

As part of the transaction with Kin, Francesco Petruzzelli has agreed to surrender 662,000 options in the company, and Kin has agreed to grant him replacement options in Kin, together with additional options to management, details of which are set out in paragraphs 11, 15.23 and 15.25 of Part VII of this document.

Included in trade and other payables is an amount of £120,124 owed to Simon Mitchell at 31 May 2018. On 4 June 2018, this loan was capitalised into ordinary shares in Bidstack.

Included in creditors at 31 May 2018 is £185,000 relating to cash received from investors in Bidstack in respect of which shares in Bidstack had not yet been issued. On 4 June 2018, the shares were issued to the relevant investors.

PART V

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The unaudited consolidated *pro forma* financial information set out below has been prepared to illustrate the effect of the Proposals on the net assets of the Company had it taken place on 31 December 2017. The unaudited consolidated *pro forma* financial information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. It may not, therefore, give a true picture of the Company's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The unaudited consolidated *pro forma* financial information has been prepared, for illustrative purposes only, in accordance with item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Rules.

The unaudited consolidated *pro forma* financial information has been compiled on the basis set out in the notes below.

Unaudited consolidated *pro forma* net asset statement

	Net Assets of Kin 31 December 2017 Note 1 and 2 £'000	Net Assets of Bidstack 31 May 2018 Note 3 £'000	Adjustments Note 5 £'000	Unaudited Pro Forma £'000
Assets				
Non-current assets				
Investments	—	—	—	—
Intangible fixed assets	—	9	—	9
Tangible fixed assets	—	2	—	2
Goodwill on consolidation	—	—	687	687
Total non-current assets	—	11	—	698
Current assets				
Trade and other receivables	82	109	—	191
Cash and cash equivalents	836	29	2,825	3,690
Total current assets	918	138	2,825	3,881
Total assets	918	149	2,825	3,892
Current liabilities				
Trade and other payables	(104)	(488)	305	(287)
Total current liabilities	(104)	(488)	305	(287)
Net Assets	**814**	**(339)**	3,817	4,292

1. The unaudited consolidated *pro forma* financial information has been prepared in a manner consistent with the accounting policies applied in the preparation of the Kin historical financial information for the periods to 31 December 2017.

2. The Kin financial information has been extracted, without material adjustment, from the audited financial statements for the year ended 31 December 2017.

3. The Bidstack financial information has been extracted, without material adjustment, from the Historical Financial Information for the period ended 31 May 2018 as presented in "Part IV – Historical Financial Information" in this Prospectus.

4. An adjustment has been made to reflect the estimated goodwill arising on the reverse acquisition of Kin. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group. In calculating goodwill, no fair value adjustments have been made to the net assets of Kin.

   For the purposes of the proforma financial information, goodwill is measured as the excess of the consideration attributable to Kin as a consequence of the business combination over the net fair value of Kin's identifiable assets and liabilities. Consideration has been calculated based on 25,010,280 Kin shares at a value of 6p per share.

5. The adjustments represent:

   - Capitalisation of the loan to Bidstack from Simon Mitchell of £120,124 at 31 May 2018 (see note 17 on page 69 of this document);
   - Removal of £185,000 of creditors of Bidstack at 31 May 2018 following the issue of shares to the relevant investors (see note 17 on page 69 of this document);
   - Receipt of the net proceeds of the Placing, being £2,825,000, at Admission.
   - Goodwill arising on the reverse acqusition of Kin of £687,000

6. The goodwill arising on the reverse acquisition of Kin is calculated as follows:

	£'000
Consideration effectively paid (25,010,280 shares at £0.06)	1,501
Net assets and liabilities of Kin as at 31 December 2017:	
Current assets	918
Current liabilities	(104)
	814
Goodwill arising on consolidation	687

7. No adjustment has been made to reflect the trading results of Kin since 31 December 2017 nor Bidstack since 31 May 2018.

8. This unaudited consolidated *pro forma* financial information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006. Shareholders should read the whole of this Admission Document and not solely rely on the financial information contained in this section.

PART VI

INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE TAKEOVER CODE

1. Information on the Concert Party

The Concert Party is made up of 10 existing shareholders of Bidstack Ltd who, by virtue of presumption 9 of the definition of acting in concert under the Code, whereby shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies, are presumed under the Code to be acting in concert. Full details of the members of the Concert Party are shown below.

At the date of this document members of the Concert Party hold no Existing Ordinary Shares or Warrants. Set out below is a table showing the potential interests of the members of the Concert Party in the Enlarged Ordinary Share Capital:

Concert Party Member	Number of Ordinary Shares	% of Enlarged Ordinary Share Capital	Number of Ordinary Shares subject to the Management Options and Replacement Option	Maximum number of Ordinary Shares	% of Enlarged Ordinary Share Capital (assuming Management Options and the Replacement Option have been exercised)
James Draper	41,188,062	20.72%	5,000,000	46,188,062	20.43%
Francesco Petruzzelli	7,250,000	3.65%	22,299,500	29,549,500	13.07%
Simon Mitchell	9,979,298	5.02%	0	9,979,298	4.41%
Daniel Fabian	5,699,478	2.87%	0	5,699,478	2.52%
Cristian Young	1,953,122	0.98%	0	1,953,122	0.86%
Ross Bliben	2,000,000	1.01%	0	2,000,000	0.88%
Nilesh Gohil	2,000,000	1.01%	0	2,000,000	0.88%
Jason Colley	2,000,000	1.01%	0	2,000,000	0.88%
Anita Petruzzelli	765,962	0.39%	0	765,962	0.34%
Catalina Cruz	72,500	0.04%	0	72,500	0.03%
Total	72,908,422	36.67%	27,299,500	100,207,922	44.32%

The maximum controlling position of the Concert Party is 100,207,922 New Ordinary Shares representing 44.32 per cent. of the Enlarged Ordinary Share Capital. This is based on the following assumptions:

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

2. Information on certain members of the Concert Party

(i) Further details about James Draper, Francesco Petruzzelli and Simon Mitchell are set out in paragraph 4.2 and 4.3 of Part I of this document.

(ii) Daniel Fabian of 26 Uphill Grove, London, NW7 4NJ. Daniel Fabian is the chief financial officer and chief operating officer of the Alcentra Group.

(iii) Cristian Cornelius Young of The White House, 2 St John's Road, Farnham, United Kingdom GU9 8NT. Cristian is chief financial officer of Smedvig Capital.

(iv) Ross Bliben of 62 Lowther Drive, Enfield, Middlesex, United Kingdom, EN2 7JP is a director of Venezia Marketing & Distribution Co Limited, an online replacement parts company for the bathroom industry.

(v) Nilesh Gohil of 87 Milton Avenue, Barnet, Herfordshire, EN5 2EY is an account manager for Blue Moon Studios.

(vi) Jason Colley of 2 Grovelands Park Cottage, Church Hill, London, United Kingdom, N21 1JA is a freelancer.

(vii) Anita Petruzzelli is the mother of Francesco Petruzzelli.

(viii) Catalina Cruz is the wife of James Draper.

2.1 ***Definitions***

For the purposes of this Part VI:

(a) references to persons "acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

(i) a company, 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);

(ii) a company with any of its directors (together with their close relatives and related trusts);

(iii) a company with any of its pension funds and the pension funds of any company covered in (i);

(iv) 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;

(v) 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

(vi) 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;

(b) an "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

(c) a "connected adviser" means an organisation which is advising the offeror or the offeree company;

(d) "connected person" means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;

(e) "control" means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give de facto control;

(f) "dealing or dealt" include:

(i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant securities;

(ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;

(iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);

(iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;

(v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and

(vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;

(g) ''derivative'' includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;

(h) ''disclosure date'' means 30 August 2018, being the latest practicable date prior to the publication of this document;

(i) ''disclosure period'' means the period of 12 months ending on the disclosure date;

(j) an ''exempt fund manager'' means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Code;

(k) an ''exempt principal trader'' means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Code;

(l) being ''interested'' in Relevant Securities includes where a person (otherwise than through a short position):

(i) owns Relevant Securities; or

(ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or

(iii) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

(m) ''Relevant Securities'' means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and

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

2.2 ***Relationship between the members of the Concert Party***

The Concert Party members and the rationale for their inclusion in the Concert Party are set out below:

Member	**Rationale**
Certain of the Bidstack Shareholders	Being the founders (and their family members) and early funders of the Bidstack business

2.3 ***Interests of the Concert Party in the Company***

No member of the Concert Party is currently interested in any voting rights of the Company.

(a) No member of the Concert Party nor any member of his immediate family, related trusts or connected persons had an interest in or a right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period.

(b) No person acting in concert with the members of the Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company, nor had any such person dealt in any such securities during the disclosure period.

(c) No member of the Concert Party nor any person acting in concert with them had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold.

3. Middle Market Quotations

The following table sets out the middle market quotations for an Existing Ordinary Share, as derived from the AIM Appendix to the Daily Official List of London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this document and for 29 August 2018 (being the latest practicable date prior to the publication of this document):

Date	Price per Existing Ordinary Share (p)
1 March 2018	3.15 pence*
2 April 2018	3.15 pence*
1 May 2018	3.15 pence*
1 June 2018	3.15 pence*
2 July 2018	3.15 pence*
1 August 2018	3.15 pence*
29 August 2018	3.15 pence*

* *suspended*

4. Additional disclosures required by the Code

At the close of business on the disclosure date, save as disclosed in this paragraph 4 of Part VI of this document and paragraphs 10 or 15.15 of Part VII of this document:

(a) none of the Company or the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company;

(b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;

(c) other than as set out in paragraph 10 of Part VII of this document, neither the Company nor any of the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period;

(d) the Company has not redeemed or purchased any of its Relevant Securities during the disclosure period;

(e) there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person;

(f) neither the Company nor any person acting in concert with the Company had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold;

(g) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Existing Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Proposals; and

(h) no member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Proposals.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The Existing Directors and the Proposed Directors, whose names appear on page 8 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document, including expressions of opinion, (other than the information concerning the Concert Party and its intentions for which the Concert Party takes sole responsibility) and individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Existing Directors, the Proposed Directors and the Company (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

1.2 Each member of the Concert Party, whose names are set out in paragraph 2 of Part VI of this document, accepts responsibility for the information contained in this document relating to themselves. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

2.1 The Company was incorporated and registered in England and Wales on 20 June 2002 under the Companies Act 1985 as a public company with the name RTI Fifteen Plc and registered number 04466195. The Company has undergone the following name changes:

Previous name	New name	Date of change
RTI Fifteen Plc	Addleisure Plc	6 September 2004
Addleisure Plc	Fitbug Holdings Plc	21 December 2009
Fitbug Holdings Plc	Kin Group Plc	5 May 2017

2.2 The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.

2.3 The Company is governed by, and its securities were created under, the Companies Act 1985 and the Act and the regulations made thereunder.

2.4 The Company's registered office is located at 201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT. The principal place of business is 4th Floor 44 Albemarle Street, London, W1S 4JJ. The Company is domiciled in the UK. The telephone number of the Company is 0207 583 8304.

2.5 The business address of the Existing Directors is 201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT.

2.6 The business address of the Proposed Directors is Plexal, 14 East Bay Lane, The Press Centre, Here East, Queen Elizabeth Olympic Park, Stratford, London E15 2GW.

2.7 The Company has no administrative, management or supervisory bodies other than the Board and the Remuneration Committee and the Audit Committee.

2.8 The Company's principal activity following Admission will be to act as the holding company of the Enlarged Group.

3. THE ENLARGED GROUP

3.1 As at the date of this document, the Company has two subsidiaries.

Name	Country of incorporation	Registered office	Activity	Ownership interest
Kin Wellness Limited (in administration)	England and Wales	22 York Buildings John Adam Street, London, WC2N 6JU	Provision of online health and well-being services	100%
Fitbug Inc.	Delaware, USA	566 West Lake Street 260 Chicago IL 60661 USA	Provision of online health and well-being services	100%

Kin wrote off its interest the above companies in the financial year ended 31 December 2017 as it has no control over its subsidiaries due to Kin Wellness Ltd being in administration. The shareholding in Fitbug Inc. is held indirectly through Kin Wellness Ltd (in administration).

3.2 Conditionally on Admission, the Company's shareholding in Kin Wellness Limited (in administration) will be transferred to Welkin Assets Limited for a nominal consideration of £1.

3.3 On Admission, the Company will become the holding company of the following subsidiary:

Name	Country of incorporation	Registered office	Activity	Ownership interest
Bidstack Ltd	England and Wales	Plexal, 14 East Bay Lane, The Press Centre, Here East, Queen Elizabeth Olympic Park, Stratford, London, E15 2GW	provider of native in game advertising	100%

4. SHARE CAPITAL

4.1 The issued, fully paid, share capital of the Company as at 30 August 2018 (being the latest practicable date before publication of this document) was as follows:

	Number	Nominal Value
Ordinary Shares of £0.005 each	25,010,280	£125,051.40
Deferred Shares of £0.009 each	281,450,530	£2,533,054.77
B Deferred Shares of £0.0009 each	1,731,366,968	£1,558,230.27
C Deferred Shares of £0.000099 each	2,031,366,968	£201,105.33

4.2 Immediately following Admission the issued, fully paid, share capital of the Company will be as follows:

	Number	Nominal Value
Ordinary Shares of £0.005 each	198,807,631	£994,038.16
Deferred Shares of £0.009 each	281,450,530	£2,533,054.77
B Deferred Shares of £0.0009 each	1,731,366,968	£1,558,230.27
C Deferred Shares of £0.000099 each	2,031,366,968	£201,105.33

4.3 The Proposals will result in the allotment and issue of 173,797,351 New Ordinary Shares, comprising the Consideration Shares, the Placing Shares and the Adviser Shares and diluting holders of the Existing Ordinary Share Capital by 795 per cent.

4.4 As at 31 December 2014 the share capital comprised 240,850,330 ordinary shares of £0.01. The changes to the issued share capital of the Company which occurred between 1 January 2015 and 29 August 2018 are as follows:

4.4.1 on 24 August 2015 40,600,000 ordinary of 1 pence each were issued resulting in there being 281,450,530 ordinary shares of 1p each in issue;

4.4.2 on 22 July 2016 each of the then existing ordinary shares of 1 pence each was subdivided into one new ordinary share of 0.1 pence and one deferred share of 0.9 pence creating 281,450,530 ordinary shares of 0.1 pence and 281,450,530 deferred shares of 0.9 pence each;

4.4.3 on 25 July 2016 949,916,438 new ordinary shares of 0.1 pence each were issued resulting in there being 1,231,366,968 ordinary shares of 0.1 pence each in issue;

4.4.4 on 2 February 2017 a further 500,000,000 ordinary shares of 0.1 pence each were issued resulting in there being 1,731,366,968 ordinary shares of 0.1 pence each in issue;

4.4.5 on 5 May 2017 each of the then existing ordinary shares of 0.1 pence each was subdivided into one new ordinary share of 0.01 pence and one B deferred share of 0.09 pence creating 1,731,366,968 new ordinary shares of 0.01 pence and 1,731,366,968 B Deferred Shares of 0.09 pence each;

4.4.6 on 2 June 2017 a further 100,000,000 ordinary shares of 0.01 pence were issued resulting in there being 1,831,366,968 ordinary shares of 0.1 pence in issue;

4.4.7 on 6 July 2017 a further 100,000,000 ordinary shares of 0.01 pence were issued resulting in there being 1,931,366,968 ordinary shares of 0.1 pence in issue;

4.4.8 on 15 August 2017 a further 100,000,000 ordinary shares of 0.01 pence were issued resulting in there being 2,031,366,968 ordinary shares of 0.1 pence in issue;

4.4.9 on 24 October 2017 each of the then existing ordinary shares of 0.01 pence each was subdivided into one new ordinary share of 0.0001 pence and one C deferred share of 0.0099 pence creating 2,031,366,968 new ordinary shares of 0.0001 pence each and 2,031,366,968 C Deferred Shares of 0.0099 pence each;

4.4.10 on 15 November 2017:

(a) 3,032 ordinary shares of 0.0001p were issued resulting in there being 2,031,370,000 Ordinary Shares of 0.0001 pence each in issue;

(b) every 5,000 then existing ordinary shares of 0.0001 pence each was consolidated into one new ordinary share of 0.5 pence each resulting in there being 406,274 Ordinary Shares in issue; and

(c) 24,604,006 new Ordinary Shares were issued

resulting in there being 25,010,280 Ordinary Shares in issue.

4.5 Save as disclosed in paragraphs 13 and 14 of Part I and paragraphs 10, 11 and 15 of this Part VII:

4.5.1 no share or loan capital of the Company has been issued or is proposed to be issued;

4.5.2 there are no Ordinary Shares or Deferred Shares in the Company not representing capital;

4.5.3 there are no shares in the Company held by or on behalf of the Company itself;

4.5.4 there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

4.5.5 there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and

4.5.6 no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

5. SECURITIES BEING ADMITTED

5.1 The Ordinary Shares will be ordinary shares of £0.005 each in the capital of the Company, issued in British Pounds Sterling.

5.2 The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BZ7M6059 and the Stock Exchange Daily Official List (SEDOL) number is BZ7M605

5.3 The New Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's register of members will be kept by Euroclear UK & Ireland, the operator of the CREST system and the Company's registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD.

5.4 The dividend and voting rights attaching to the New Ordinary Shares are set out in paragraphs 8.14 and 8.22 of this Part VII.

5.5 Section 561 of the Act gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Act). Subject to limited exceptions and to the extent authorised pursuant to the Resolutions, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.

5.6 The New Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 8.22 of this Part VII).

5.7 Each New Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.

5.8 The New Ordinary Shares will have no redemption or conversion rights.

5.9 The Resolutions proposed at the General Meeting will, if passed:

5.9.1 authorise the Directors, conditional on Admission, for the purposes of section 551 of the Act to allot relevant securities of the Company:

(a) up to an aggregate nominal amount of £564,820.06 in respect of the Acquisition;

(b) up to an aggregate nominal amount of £291,666.70 in respect of the Placing;

(c) up to an aggregate nominal amount of £12,500 in connection with the issue of the Adviser Shares;

(d) up to an aggregate nominal amount of £6,250 in connection with the grant of New Warrants;

(e) up to an aggregate nominal amount of £141,497.50 in connection with the grant of the Replacement Option, the Management Options and the JM Option; and

(f) otherwise than pursuant to sub-paragraphs (a) to (e) above, up to half of the issued share capital of the Company immediately following Admission,

that authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

5.9.2 authorise the Directors, subject to the passing of the resolution summarised in paragraph 5.9.1 of this Part VII, to allot equity securities of the Company:

(a) pursuant to the authority summarised in paragraph 5.9.1(a)

(b) pursuant to the authority summarised in paragraph 5.9.1(b)

(c) pursuant to the authority summarised in paragraph 5.9.1(c)

(d) pursuant to the authority summarised in paragraph 5.9.1(d)

(e) pursuant to the authority summarised in paragraph 5.9.1(e)

(f) to Shareholders in proportion to the number of Ordinary Shares held by them, subject to such exclusions as the Directors deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirement of any regulatory body or stock exchange; and

(g) otherwise than pursuant to paragraphs (a) to (e) above, up to 20 per cent. of the issued share capital of the Company immediately following Admission,

as if section 561(1) of the Act did not apply to those allotments, that authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting).

6. TAKEOVERS

6.1 The Takeover Code applies to the Company. Rule 9 of the Takeover Code ("Rule 9") therefore applies to any person, or group of persons, acting in concert, who acquires, whether by a series of transactions over a period of time or not, an interest or interests 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 the Company. It would also apply to any person who, together with persons acting in concert with him, is already interested in shares which in aggregate carry not less than 30 per cent. (but not more than 50 per cent.) of the voting rights of the Company if that person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested. Where Rule 9 applies, the person or concert party group is normally required by the Panel to make a general offer in cash to acquire from the other shareholders the remaining shares in the company at not less than the highest price paid by him or them within the preceding twelve months. Rule 9 is subject to a number of dispensations.

6.2 In the event a bidder for shares in the Company acquires at least nine-tenths in value of the issued share capital of the Company to which an offer relates the bidder may in accordance with the procedure set out in section 979 of the Act require the holders of any shares he has not acquired to sell them subject to the terms of the offer. Those Shareholders may in turn require the bidder to purchase their shares on the same terms.

6.3 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 December 2017 or in the current financial year.

6.4 **Investors should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds interests in shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent. Such persons should, however consult with the Panel in advance of making such further acquisitions.**

6.5 As the Acquisition is being effected by a share for share exchange, the effect on the earnings and assets and liabilities of the Enlarged Group is as set out in Part V of this document.

7. CONTROL

7.1 To the best of the knowledge of the Company, there are no persons who at the date of this document directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

7.2 On completion of the Acquisition and the placing of the Vendor Placing Shares the Concert Party will collectively own 36.67 per cent. of the Enlarged Ordinary Share Capital and will be able to exercise a significant degree of control over the Company. James Draper and Francesco Petruzzelli, the Vendors who are Proposed Directors, have therefore entered into the Relationship Agreement with the Company and SPARK Advisory Partners governing, among other things, their conduct in the case of a breach of warranty or indemnity claim under the Acquisition Agreement. Further details of the Relationship Agreement are set out in paragraph 15.18 of this Part VII.

7.3 Other than pursuant to the Acquisition, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

8. ARTICLES OF ASSOCIATION

The Articles contain, among other things, provisions to the following effect:

8.1 ***Objects***

There are no express objects or restrictions on objects in the Company's articles, with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Act.

8.2 ***Deferred Shares***

The Deferred Shares of 0.9p in the Company shall have the following rights and be subject to the following restrictions:

(i) no right to participate in or receive any dividends declared, made or paid by the Company;

(ii) no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the Deferred Shares) of the Company;

(iii) the approval of the Directors shall be required for any transfer of Deferred Shares;

(iv) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company; and

(v) the Directors shall have irrevocable authority 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 person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares,

but so that none of the rights or restrictions attached to such Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, such Deferred Shares).

8.3 ***B Deferred Shares***

The B Deferred Shares of 0.09p in the Company shall have the following rights and be subject to the following restrictions:

(i) no right to participate in or receive any dividends declared, made or paid by the Company;

(ii) no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the B Deferred Shares) of the Company;

(iii) the approval of the Directors shall be required for any transfer of B Deferred Shares;

(iv) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company; and

(v) the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the B Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares,

but so that none of the rights or restrictions attached to such B Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, such B Deferred Shares).

8.4 ***C Deferred Shares***

The C Deferred Shares of 0.0099p in the Company shall have the following rights and be subject to the following restrictions:

(i) no right to participate in or receive any dividends declared, made or paid by the Company;

(ii) no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the C Deferred Shares) of the Company;

(iii) the approval of the Directors shall be required for any transfer of C Deferred Shares;

(iv) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company; and

(v) the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the C Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares,

but so that none of the rights or restrictions attached to such C Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, such C Deferred Shares).

8.5 ***Variation of rights***

Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares held in treasury), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.

8.6 ***Uncertificated Shares***

Any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant system.

The Board may refuse to register a transfer of uncertificated shares in such circumstances as may be permitted or required by the CREST Regulations and the relevant system provided that where the uncertificated shares are admitted to AIM, such a refusal would not prevent dealings in the shares of that class taking place on an open and proper basis

The Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the CREST Regulations and the relevant system and unless the Board otherwise determines, holdings of the same holder or joint holders in certified/uncertified form shall be treated as separate holdings.

Any dividend or other moneys payable on or in respect of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may direct.

The Board may make such arrangements or regulations (if any) as it may think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of the Articles, the CREST Regulations and the facilities and requirements of the relevant system.

8.7 ***Calls on shares***

The directors may, subject to the provisions of the Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

8.8 ***Forfeiture***

If a member fails to pay the whole of any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on such member or any person entitled to his shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

8.9 ***Lien***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether or not presently payable to the Company, called or payable at a fixed time in respect of such share to the extent and in the circumstances permitted by the Statute. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may waive any lien which has arisen and resolve that any share shall for some specified period be wholly or in part exempt from the provisions of the articles on liens.

The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, where:

(a) for 12 years no cheque or warrant sent by the Company in a prepaid letter to the member or the person entitled by transmission to the share, at his registered or last known address, has been cashed and no communication has been received by the Company from the member or person concerned; and

(b) the Company has, at the expiration of the 12 years, by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the registered or last known address is located, and by notice to the London Stock Exchange if shares of the class concerned are listed on that exchange or any secondary market of that exchange, giving notice of its intention to sell such share; and

(c) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person entitled by transmission.

8.10 ***Transfer of shares***

Each member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The Directors may refuse to register the transfer of a certificated share provided the exercises of such power does not disturb the market (but if the Company's shares are admitted to trading on AIM, only in exceptional circumstances approved by the London Stock Exchange). The Board may refuse to register any transfer of a certificated share (or renunciation or renounceable letter of allotment) unless (i) the instrument of transfer is

deposited at the registered office of the Company or such other place as the directors may appoint, accompanied (except in the case of a transfer by a recognised person where 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 directors may reasonably require to show the right of the transferor to make the transfer provided that in the case of a transfer by a recognised person of a share certificate will only be necessary if a certificate has been issued in respect of the share in question; (ii) the instrument of transfer is duly stamped; (iii) the instrument of transfer is in respect of only one class of share; (iv) the instrument of transfer is in favour of not more than four transferees; and (v) the instrument of transfer is in respect of a share in respect of which all sums presently payable to the Company have been paid. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

8.11 ***Alteration of Capital***

The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of share capital by the amount of the shares so cancelled; subdivide its shares, or any of them, into shares of smaller amount (subject nevertheless to the provisions of the Act), and so that the resolution whereby any share is subdivided may determine that, as regards each share so subdivided, one or more of the shares resulting from such subdivision may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares. The Articles also contain provisions allowing the Board to deal with fractions arising on consolidation and division or a sub-division of shares as it thinks fit.

8.12 ***General Meetings***

Subject to the provisions of the Act, an annual general meeting shall be called by twenty-one clear days' notice at least, and all other general meetings (not being an annual general meeting) shall be called by fourteen clear days' notice at least.

No business shall be transacted at any general meeting unless a quorum is present and subject to Section 318(2) of the Act, two members present in person or by proxy or by a duly authorised corporate representative of a corporation which is a member and entitled to vote at the meeting shall be a quorum.

If within five minutes from the time appointed for the meeting a quorum is not present or if during the meeting such a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, and at such time and place, as the Directors may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person present and entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

The chairman of any meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at least, specifying the place, the day and the time of the adjourned meeting shall be given as in the case of an original meeting.

Any proxy appointed by a member shall be entitled to speak at any general meeting of the Company.

8.13 ***Voting***

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting or by not less than five members present in person

or by proxy and entitled to vote at the meeting or by members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or by a members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, shall be conclusive evidence of the fact.

The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll pursuant and subject to section 329 of the Act.

If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

8.14 ***Votes of Members***

Subject to the Act, to any special rights or restrictions as to voting attached to any shares by or to any suspension or abrogation of voting rights in accordance with the Articles on a show of hands every member who is present in person or by a duly authorised representative shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution, has one vote and on a poll every member who is present in person or by proxy or by a duly authorised representative shall have one vote for every share of which he is the holder.

On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting in person at the meeting for which the proxy is appointed or any adjournment of it.

Subject to the Act, the instrument appointing a proxy shall be in writing and may with the consent of the Board be contained in electronic form and shall be in the usual common form, or such other form as may be approved by the Board, and (a) if in hard copy form, shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal (or such form of execution as has the same effect) or under the hand of a duly authorised officer or attorney of the corporation or (b) in the case of an appointment in electronic form, submitted by or on behalf of the appointor, subject to such terms and subject to Section 1146 of the Act authenticated in such manner as the Board may in its absolute discretion determine. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney.

The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed shall, in the case of an instrument in writing in hard copy form, be deposited at the registered office or at such other place within the United Kingdom as is specified or, in the case of an appointment contained in electronic form, at the relevant address which has been specified for the purpose of receiving communications by electronic means, not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

8.15 ***Disclosure of Interests in Shares***

There are no provisions in the Articles by which persons acquiring, holding or disposing of a certain percentage of the Company's shares are required to make disclosure of their ownership percentage. However, the provisions of Rule 5 of the Disclosure and Transparency Rules ("DTR 5") apply so that (in summary), unless an exemption applies, a person is required to

notify the Company of the percentage of its voting rights which it holds as a Shareholder (as defined in the DTRs) or through its direct or indirect holding of financial instruments falling within paragraph 5.1.3R of DTR 5 (or a combination of such holdings) which reaches, exceeds or falls below 3% and each 1% threshold after that.

Without prejudice to the provisions of Section 794 of the Act if a member or any person appearing to be interested in any shares held by a member has been duly served with a notice pursuant to Section 793 of the Act and is in default, in the case of a member has a holding of less than 0.25 per cent. of any class of shares, for 28 days and, in the case of a member holding of at least 0.25 per cent. of any class of shares, for 14 days from such service in supplying to the Company the information thereby required, the member shall not be entitled in respect of the shares held by him to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company and, where he holds at least 0.25 per cent. of any class of shares to receive any dividend or transfer or agree to transfer any of such shares or any rights therein.

Such restrictions shall continue until the default is remedied or the shares are registered in the name of the purchaser or offeror (or that of his nominee) pursuant to a sale on a recognised investment exchange (as defined in FSMA) and AIM or on any stock exchange outside the United Kingdom on which the shares are normally traded or a takeover offer for the Company (as defined in Section 974 of the Act).

Any dividends withheld shall be paid to the member as soon as practicable after the restrictions summarised above lapse.

8.16 ***Appointment of Directors***

The number of directors shall not be subject to any maximum and shall not be less than two but the Company may by ordinary resolution vary the minimum number and may also fix and vary a maximum number of directors.

The directors shall have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. Any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting. The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board.

At the annual general meeting every year one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation, that director shall retire. A retiring director shall be eligible for reappointment.

8.17 ***Director's Conflicts of Interests***

Any Director may propose that a situation in which a director (the "relevant director") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "Conflict") may be authorised by the Board. The relevant director and any other director with an interest in the Conflict (together the "interested directors") shall not count towards the quorum nor vote on any resolution giving such authorisation. Where the Board authorises a Conflict an interested director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict.

If a Director is directly or indirectly interested in a proposed contract, arrangement, transaction or proposal with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the Directors in accordance with Section 177 and 182 of the Act.

A Director may enter into or be interested in any contract, arrangement, transaction or proposal with the Company; may hold any other office or place of profit under the Company (except that of auditor) and may act by himself or through his firm in a professional capacity for the Company; may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, any company promoted by the Company; and shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any

such office, employment, contract, arrangement, transaction or proposal. A Director need not declare an interest, *inter alia*, if it cannot reasonably be regarded as likely to give rise to a conflict of interest or of which the Director is not aware or ought to be aware.

Save as provided in this Article, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries or in respect of a debt or obligation of the Company or any or its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a guarantee or indemnity;

(b) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries in which offer he is or is to be interested as a participant in the underwriting or subunderwriting thereof;

(c) any proposal concerning any other company in which he is interested whether in the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but where he is not the holder (otherwise than as a nominee for the Company) of or beneficially interested in one per cent or more of the issued shares of any class of such company or of the voting rights available to members of the relevant company;

(d) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit; or

(e) any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

8.18 ***Directors' Remuneration***

The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services such sums as the Board may from time to time determine not exceeding in aggregate £250,000 per annum or such higher sum as may from time to time be determined by an ordinary resolution of the Company. Any such fees shall be distinct from any salary, remuneration or other amounts payable to a Director. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

8.19 ***General Powers of Directors***

The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting.

8.20 ***Borrowing Powers***

The directors shall restrict the borrowings of the Company so as to secure that the aggregate of the amounts borrowed by the Company and all its subsidiaries (in this Article called ''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 the greater of either:

(a) four times the aggregate nominal amount of the share capital of the Company issued and paid up and the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting the amount standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of the Group or in the audited consolidated balance sheet of the Group, adjusted in respect of variations in share capital, share premium account or capital redemption reserve effected or distributions made since the date of such balance sheets and excluding amounts set aside for taxation and amounts attributable to outside shareholdings in subsidiaries and excluding amounts attributable to intangible items save goodwill arising on consolidation; or

(b) the sum of £10,000,000.

8.21 ***Proceedings of Directors***

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two.

8.22 ***Dividends***

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends. No dividend shall exceed the amount recommended by the directors.

Subject to the rights of persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid *pro rata* according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.

The directors may pay such interim dividends as appear to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.

Any dividend which has remained unclaimed for a period of twelve years from the date of declaration shall be forfeited and cease to remain owing by the Company.

The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution.

8.23 ***Reserves***

The directors may before recommending any dividend carry to reserve out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

8.24 ***Winding Up***

If the Company shall be wound up the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the assets of the Company, and may for such purposes set such value as he deems fair upon any one or more classes of property, and may determine how such division shall be carried out as between the members or different classes of members but so that no member shall be compelled to accept shares in respect of which there is a liability.

8.25 ***Indemnity***

To the extent not avoided by the provisions of the Act, every director or other officer of the Company and/or any associated bodies corporate as defined in Section 256 of the Act shall be indemnified out of the assets of the Company (except the auditors) against all costs, charges, expenses, losses and liabilities which he may sustain or incur in connection with any negligence, default, breach of duty or breach of trust in relation to the execution of his office and/or otherwise in relation to or in connection with his duties, powers or office and, in particular, shall be indemnified against any liability incurred in defending any proceedings in relation to the affairs of the Company provided that the Articles shall be deemed not to provide for, or entitle any such person to indemnification to the extent that it would cause this indemnity to be treated as void under the Act.

The Company may purchase and maintain for any director, secretary or other officer of the Company and/or any associated body corporate (except the auditors) insurance against any liability which would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

8.26 ***Change in control***

There are no provisions in the articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

9. THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

The Existing Directors and Proposed Directors and their respective functions are as follows:

Existing Directors

Donald John Stewart *(Non-Executive Chairman)*, appointed 1 December 2015

Lindsay Keith Anderson Mair *(Non-Executive Director)*, appointed 15 November 2017

John Edward Taylor *(Non-Executive Director)*, appointed 15 November 2017

Proposed Directors

James Paul Draper *(Chief Executive Officer)*

Francesco Petruzzelli *(Chief Technology Officer)*

John Joseph McIntosh *(Finance Director)*

10. INTERESTS OF THE EXISTING DIRECTORS, PROPOSED DIRECTORS AND SIGNIFICANT SHAREHOLDINGS

10.1 As at the date of this document and as expected to be immediately following completion of the Acquisition and Admission, the interests of the Existing Directors and Proposed Directors and persons connected to them (within the meaning of section 252 of the Act) in the share capital of the Company, the existence of which is known to or could with reasonable diligence be ascertained by the Existing Directors and Proposed Directors, are as follows:

Name	Number of Existing Ordinary Shares at the date of this document	% of Existing Ordinary Share Capital	Number of Ordinary Shares on Admission	% of Enlarged Ordinary Share Capital
Mr D Stewart[1]	156,400	0.63%	989,733	0.50%
Mr J Taylor[2]	60,000	0.24%	560,000	0.28%
Mr L Mair[3]	250,000	1.00%	1,041,666	0.52%
Mr J Draper[4]	—	0.00%	41,260,562	20.75%
Mr F Petruzzelli[5]	—	0.00%	7,250,000	3.65%
Mr J McIntosh[6]	—	0.00%	—	0.00%

1 Mr Stewart has an interest in 32,000 Existing Ordinary Shares which he acquired on 15 November 2017 and 24,000 Existing Ordinary Shares acquired by Ruscombe Management Services Limited on 15 November 2017 in both cases on completion of Kin's CVA and 100,000 Existing Ordinary Shares which were acquired in the placing on 15 November 2017 by Ruscombe Management Services Limited at a price of £0.05 per share, and to which 25,000 Warrants with an exercise price of £0.20 were attached. Mr Stewart also has an interest in Warrants over 250,103 Existing Ordinary Shares at an

exercise price of £0.05 per Existing Ordinary Share which were granted by the Company on 15 November 2017. As noted in paragraph 10 of Part I Mr Stewart will be participating in the Placing by subscribing for 333,333 Placing Shares and on Admission he will receive 500,000 Adviser Shares as noted in paragraph 15.15 below.

2 Mr Taylor has an interest in 60,000 Existing Ordinary Shares which were acquired in the placing on 15 November 2017 at a price of £0.05 per share, and to which 15,000 Warrants with an exercise price of £0.20 were attached. In addition Mr Taylor has an interest in Warrants over 505,205 Existing Ordinary Shares at an exercise price of £0.05 per Existing Ordinary Share which were granted by the Company on 15 November 2017. On Admission he will receive 500,000 Adviser Shares as noted in paragraph 15.15 below

3 Mr Mair has an interest in 250,000 Existing Ordinary Shares which were acquired in the placing on 15 November 2017 at a price of £0.05 per share, and to which 62,500 Warrants with an exercise price of £0.20 were attached. Mr Mair also has an interest in Warrants over 250,103 Existing Ordinary Shares at an exercise price of £0.05 per Existing Ordinary Share which were granted by the Company on 15 November 2017. As noted in paragraph 10 of Part I Mr Mair will be participating in the Placing by subscribing for 291,666 Placing Shares and on Admission he will receive 500,000 Adviser Shares as noted in paragraph 15.15 below.

4 Conditional upon Admission, Mr Draper will be granted Management Options over 5,000,000 Ordinary Shares at an exercise price of £0.20 per Ordinary Share. In addition, Mr Draper is deemed interested in 72,500 Ordinary Shares held by his wife.

5 Conditional upon Admission, Mr Petruzzelli will be granted the Replacement Option over 4,799,500 Ordinary Shares at an exercise price of £0.014 per Ordinary Share, Management Options over 7,500,000 Ordinary Shares at an exercise price of £0.06 per Ordinary Share and over 10,000,000 Ordinary Shares at an exercise price of £0.20 per Ordinary Share.

6 Conditional upon Admission, Mr McIntosh will be granted New Share Options over 1,000,000 Ordinary Shares at an exercise price equal to the Placing Price.

10.2 Save as disclosed in paragraph 10.1 above and this paragraph 10.2 the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Company's issued ordinary share capital other than the following:

	Number of Existing Ordinary Shares	% of Existing Ordinary Share Capital	Number of New Ordinary Shares on Admission	% of Enlarged Ordinary Share Capital
NW1 Investments Ltd	3,996,307	15.98	3,996,307	2.01
Mr Rodger Sargent	1,100,000	4.40	1,100,000	0.55
Courtney Investments Limited	1,000,000	4.00	7,666,667	3.86
Mr Jon Hale	1,000,000	4.00	1,000,000	0.50
Mr David Evans	900,000	3.59	900,000	0.45
Mr Christopher Akers	800,000	3.20	2,800,000	1.41
Mr James Draper	0	0.00	41,260,562	20.75
Mr Francesco (Fran) Petruzzelli	0	0.00	7,250,000	3.65
Killik & Co	0	0.00	15,000,000	7.54
Optiva Securities	0	0.00	15,000,000	7.54

The voting rights of the Shareholders set out in paragraphs 10.1 and 10.2 do not differ from the voting rights held by other Shareholders.

10.3 Save for the directors' loans detailed in note 14 of the Historical Financial Information on Bidstack set out in Parts A and B of Part IV, there are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Existing Directors or Proposed Directors.

10.4 Save as disclosed in this paragraph 10, no Existing Director nor any 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 during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

10.5 Save as otherwise disclosed in this document, none of the Existing Directors, Proposed Directors nor any member of their respective families nor any person connected with the Existing Directors or Proposed Directors (within the meaning of section 252 of the Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.

10.6 None of the Existing Directors, Proposed Directors, nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) 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 differences or a fixed odds bet.

11. OPTIONS, WARRANTS AND CONVERSION RIGHTS

11.1 The following Existing Warrants exist in relation to the Company's New Ordinary Shares:

11.1.1 2,501,027 Existing Warrants to acquire Ordinary Shares at an exercise price of £0.05 per share exercisable until 15 November 2018; and

11.1.2 5,000,000 Existing Warrants to acquire Ordinary Shares at an exercise price of £0.20 per share exercisable until 15 November 2020.

11.2 In addition, subject to Admission, the Board proposes to issue:

11.2.1 the New Warrants to subscribe for up to 1,250,000 Ordinary Shares at the Placing Price to SPARK Advisory Partners;

11.2.2 the Replacement Option over 4,799,500 Ordinary Shares at an exercise price of 1.14 pence per share to Francesco Petruzzelli;

11.2.3 the Management Options over 22,500,000 Ordinary Shares to James Draper and Franceso Petruzzelli as set out in paragraph 10.1 above; and

11.2.4 the Share Options over 1,000,000 Ordinary Shares at an exercise price equal to the Placing Price per share to John McIntosh.

Details of New Warrants, the Replacement Option, the Management Options and Mr McIntosh's options are set out in paragraphs 15.22 to 15.26 below.

11.3 It is proposed to extend the exercise period of the Warrants referred to in 11.1.1 above to 15 November 2020, subject to Admission.

11.4 Save as set out above, as at the date of this document there are no outstanding options.

11.5 New Share Option Scheme

As part of its strategy for executive and key employee remuneration, the Company proposes to establish, following Admission, the New Share Option Scheme under which Share Options may be granted to officers and employees of the Company or other members of the Enlarged Group.

The New Share Option Scheme is expected to comply with the statutory requirements in order to qualify as Enterprise Management Incentive options pursuant to the Income Tax (Earnings and Pensions) Act 2003.

The Company may also grant Unapproved Share Options to persons who do not qualify for the grant of options under the New Share Option Scheme.

12. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

Existing Directors

12.1 On 15 November 2017 Donald Stewart entered into a letter of appointment with the Company to act as non-executive Chairman for an annual fee of £18,000 per annum. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time. Mr Stewart has no right to receive any benefits on termination of his appointment other than accrued fees and expenses. With effect from Admission, the annual fee payable to Mr Stewart will be increased to £40,000 per annum.

12.2 On 15 November 2017 John Taylor entered into a letter of appointment with the Company to act as non-executive director for an annual fee of £18,000 per annum, which was increased to £5,000 per month with effect from 1 May 2018 until 30 June 2018, to reflect additional work required of him in connection with the Proposals. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking unlimited in time. Mr Taylor has no right to receive any benefits on termination of his appointment other than accrued fees and expenses. With effect from Admission, the annual fee payable to Mr Taylor will be increased to £30,000 per annum.

12.3 On 15 November 2017 Lindsay Mair entered into a letter of appointment with the Company to act as non-executive director for an annual fee of £18,000 per annum, which was increased to £3,500 per month with effect from 1 May 2018 until Admission, to reflect the additional work required of him in connection with the Proposals. The appointment may be terminated on one month's notice by either party. The letter of appointment includes a confidentiality undertaking

unlimited in time. Mr Mair has no right to receive any benefits on termination of his appointment other than accrued fees and expenses. With effect from Admission, the annual fee payable to Mr Mair will be increased to £30,000 per annum.

Proposed Directors

With effect from Admission, the Proposed Directors will be appointed to the Board of the Company. The details of their service contracts and letters of appointment are as follows:

12.4 On 30 August 2018 James Draper entered into a service agreement with the Company to act as Chief Executive with effect from Admission at an initial salary of £120,000 per annum, reviewable annually. Mr Draper may also be entitled to a discretionary bonus of up to 100% of his salary. Mr Draper will also be entitled to reimbursement of reasonable expenses and 28 days paid holiday per annum. His appointment can be terminated on six months' notice by either party and may be terminated by the Company without notice in certain circumstances. The service agreement also contains usual confidentiality and intellectual property undertakings and an undertaking not to compete with the business of the Enlarged Group for six months following termination.

12.5 On 30 August 2018 Francesco Petruzzelli entered into a service agreement with the Company to act as Chief Technology Officer with effect from Admission at an initial salary of £120,000 per annum, reviewable annually. Mr Petruzzelli may also be entitled to a discretionary bonus of up to 100% of his salary. Mr Petruzzelli will also be entitled to reimbursement of reasonable expenses and 28 days paid holiday per annum. His appointment can be terminated on six months' notice by either party and may be terminated by the Company without notice in certain circumstances. The service agreement also contains usual confidentiality and intellectual property undertakings and an undertaking not to compete with the business of the Enlarged Group for six months following termination.

12.6 On 30 August 2018 John McIntosh entered into a service agreement with the Company to act as part time Finance Director with effect from Admission at a salary of £120,000 per annum, pro-rated for the amount of time actually required by the Enlarged Group of him, subject to a minimum amount of £2,000 a month reviewable annually. Mr McIntosh may also be entitled to a discretionary bonus of up to 100% of his salary. Mr McIntosh will also be entitled to reimbursement of reasonable expenses and 28 days paid holiday per annum, pro-rated as aforesaid. His appointment can be terminated on one month's notice by either party after the first 6 months and may be terminated by the Company without notice in certain circumstances. The service agreement also contains usual confidentiality and intellectual property undertakings and an undertaking not to compete with the business of the Enlarged Group for six months following termination.

12.7 Other than as set out in this paragraph 12, no service contracts or have been entered into or amended in the last six months.

13. ADDITIONAL INFORMATION ON THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

13.1 In addition to directorships of the Company, the Directors and Proposed Directors 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:

Director	Current Directorships and Partnerships	Past Directorships and Partnerships
Donald Stewart	Ruscombe Management Services Limited Kepstorn Solicitors – Consultant Bidstack Group Limited Feis London The Masham Distillery Company Limited Polestar Spirits Limited Polaris Spirits Limited	Bagir Group Limited Corporate Training Solutions Limited CTG Exam Training Limited Engines of Growth Limited Fitbug Limited Fitbug Trading Limited ILX Group Plc Innovative Alliance Group Limited

Director	Current Directorships and Partnerships	Past Directorships and Partnerships
		Progility Plc Progility Consulting Limited Progility Finco Limited Progility Health Limited Progility Overseas Limited Progility Training Limited Starkstrom Limited Starkstrom Group Limited Sue Hill Recruitment & Services Limited TFPL Limited The Corporate Training Group Limited The Quoted Companies Alliance Woodspeen Training Limited
John Taylor	Ugly Panda LLP	
Lindsay Mair	PMPE Limited DPEM Limited	
James Draper	Bidstack Ltd	Judkins Cuthbertson Limited Our Lines Limited
Francesco Petruzzelli	Barletta Media Limited Affitise Limited	Whaleslide Limited Cabin Media Limited
John McIntosh	Colourful Parachute Limited	Computa-Friendly Limited Customer Projects Limited ILX Connexions Limited ILX Group Plc ILX Key Skills Limited ILX Learning Limited ILX Mindscope Limited ILX Publishing Limited ILX Software Limited ILX Solutions Limited ILX Training Limited Intellexis International Limited Mindscope Limited Mount Lane Training & Implementation Solutions Limited Obrar Limited Progility PLC Progility Consulting Limited Progility Finco Limited Progility Health Limited Progility Overseas Limited Progility Training Limited Starkstrom Group Limited Starkstrom Limited Sue Hill Recruitment & Services Limited TFPL Limited

13.2 John McIntosh has been a director of the following:

13.2.1 West Park Pictures Limited, a subsidiary of DCD Media plc which was put into voluntary liquidation in May 2012. John McIntosh had resigned from all DCD boards in July 2011. There was no material shortfall to unrelated creditors.

13.2.2 John McIntosh was a director of Imagestate plc from December 2003 until April 2006. The principal investor and investment house, Pacific Investments plc, placed Imagestate plc into administration under Kroll in April 2006. There was an undisclosed shortfall to Pacific Investments, which had written down their investment. John McIntosh sought out potential purchasers within the administration framework.

13.3 Donald Stewart was a director of the Company when it made a proposal for a company voluntary arrangement under Part I of the Insolvency Act 1986 and the Insolvency (England And Wales) Rules 2016 on 5 October 2017 (the "CVA"). The CVA was approved by unsecured creditors on 23 October 2017 and by shareholders on 24 October 2017. Further details of the CVA are set out in paragraph 15.10 below.

13.4 Save as disclosed above none of the Existing Directors or Proposed Directors has:

13.4.1 any unspent convictions in relation to indictable offences;

13.4.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

13.4.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company 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;

13.4.4 been a partner in any partnership which has been placed in compulsory 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;

13.4.5 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;

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

13.4.7 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.

14. EMPLOYEES

14.1 As at the date of this document the Company has no employees.

14.2 Save for the Existing Directors, on Admission the Enlarged Group will have nine employees.

15. MATERIAL CONTRACTS

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

The Company

15.1 A placing agreement dated 24 January 2017 between (1) the Company and (2) Hybridan LLP ("Hybridan") pursuant to which Hybridan agreed to use its reasonable endeavours to procure subscribers for 500,000,000 ordinary shares of 0.1p each at a price of 0.20 pence per share to raise £1,000,000 before expenses. The Company agreed to pay Hybridan a commission of 5% of the value of the new ordinary shares placed by Hybridan. The agreement contained customary warranties and indemnities in favour of Hybridan and certain undertakings to seek Hybridan's consent in relation to certain matters during a period of six months following admission of the placing shares to trading on AIM.

15.2 A subscription agreement dated 12 May 2017 between (1) Belastock Capital L.P. ("Belastock") and (2) the Company (the "Belastock Subscription Agreement") pursuant to which Belastock undertook to subscribe for fifty convertible unsecured loan notes of £25,000 principal amount each ("Notes") constituted pursuant to the Belastock Loan Note Instrument (as defined below).

Belstock undertook to subscribe for 14 of the Notes on 15 May 2017 (''Initial Issue Date''), a further 12 Notes up to 60 calendar days after the Initial Issue Date, a further 12 Notes up to 60 calendar days thereafter and a final 12 Notes up to 60 calendar days after that, in each case at a discount of 10% to the principal amount of each note. Belastock's obligations to subscribe for the Notes were conditional, *inter alia*, on the warranties in the Belastock Subscription Agreement remaining true and no event of default having occurred or the closing bid price of the ordinary shares for any five consecutive trading days being below 0.1 pence at or before each relevant issue date. The Company undertook to pay a fee of 5% of the aggregate principal value of the Notes subscribed on each relevant issue date to Plumtree Capital Limited as arranger of the subscription by Belastock. In addition the Company agreed to pay up to £20,000 plus VAT in respect of Belastock's legal expenses.

15.3 A convertible unsecured loan note instrument executed by the Company on 12 May 2017 pursuant to which the Company constituted up to £1,250,000 convertible unsecured loan notes (''Belastock Loan Note Instrument''). Each Note had a principal amount of £25,000. No interest was payable on any Note. The Notes were convertible into ordinary shares of 0.01p each at any time during the period between issue and the day before the third anniversary of issue of the relevant Notes at a price equal to the lesser of 125 per cent. of the closing mid-price on the trading day before the relevant issue date or the lowest closing bid price for an ordinary share for the three consecutive trading days ending on the day prior to such date. The Notes were redeemable at the principal amount on the third anniversary of the relevant issue date, at 110 per cent of the principal amount in the event of a change of control of the Company and at 120 per cent following the occurrence of an event of default. In addition the Company was entitled to redeem the Notes at any time at 105 per cent of the principal amount.

15.4 A warrant deed dated 12 May 2017 between (1) the Company and (2) Belastock (''Belastock Warrant Deed'') pursuant to which the Company granted Belastock the right to subscribe for one ordinary share of 0.01p for every such ordinary share arising on the conversion of the Notes in accordance with the Belastock Loan Note Instrument exercisable at any time during the period of three years from the date the relevant conversion rights were exercised under the Belastock Loan Note Instrument.

15.5 A business sale agreement dated 7 September 2017 between (1) Kin Wellness, (2) Ben Woodthorpe and Simon Harris as Joint Administrators to Kin Wellness and (3) SMG Investment Holdings Pty Limited (the ''Kin Wellness Sale Agreement'') pursuant to which SMG purchased all the assets used in the business of Kin Wellness, including its intellectual property, software and domain names, as a going concern for an aggregate cash consideration of £50,000 excluding VAT. In addition Kin Wellness undertook that it would not use or carry on business under the names ''Kin Wellness'', ''Kiqplan'' or ''Fitbug''.

15.6 An engagement letter dated 7 August 2017 pursuant to which the Company engaged ReSolve Partners Limited (''Resolve'') in connection with the Company's proposed company voluntary arrangement (''CVA'') with a view to becoming nominee and, ultimately, supervisor of the CVA pursuant to which Ben Woodthorpe and Simon Harris became Joint Nominees and Supervisors of the CVA for a fee of £15,000 plus disbursements and VAT.

15.7 An engagement letter signed on 29 September 2017 pursuant to which Peterhouse was appointed broker to the Company in accordance with Rule 35 of the AIM Rues for Companies (''Peterhouse Broker Engagement Letter''). Subject to Peterhouse raising a minimum of £250,000 the Company agreed to pay Peterhouse an annual fee of £20,000 plus VAT and commission of 5% of the gross amount of any funds raised by Peterhouse. In addition the Company agreed to issue Peterhouse or its nominees warrants over 6 per cent of the enlarged issued share capital of the Company to subscribe for new ordinary shares of 0.5p each at 5 pence per share for one year from the date of issue of such warrants. Following an initial period of nine months, either party may terminate the engagement on three months' written notice.

15.8 An engagement letter signed on 29 September 2017 pursuant to which the Company engaged SPARK Advisory Partners Limited as Nominated and Financial Adviser in relation to the proposed CVA and placing for a fee of £25,000 (excluding VAT) (''SPARK Engagement Letter''). Either party could terminate the SPARK Engagement Letter on one month's written notice.

15.9 A deed of release between (1) NW1 Investments Limited (''NW1'') and (2) the Company executed on 3 October 2017 pursuant to which NW1 released the security created by the Company over its assets pursuant to a debenture dated 1 April 2009 as amended and restated on 6 October 2009 and 29 November 2009 (''Deed of Release'').

15.10 A proposal for a company voluntary arrangement under Part I of the Insolvency Act 1986 and the Insolvency (England And Wales) Rules 2016 by the directors of the Company dated 5 October 2017 (the ''CVA''). Under the CVA it was proposed that amounts due to unsecured creditors be capitalised by way of the Company issuing one new ordinary share, credited as fully paid and ranking *pari passu* in all respects with the existing ordinary shares of the Company, for every £0.0001 (0.01 pence) of unsecured creditors' outstanding debt. The CVA lasted until the new ordinary shares issued pursuant to the proposal were admitted to trading on AIM. Creditors who did not lodge claims having received 14 days' notice were excluded from the dividend. Conditionally on, *inter alia*, the CVA being approved by creditors and shareholders and the new ordinary shares arising on the completion of the CVA being admitted to trading on AIM, Peterhouse offered to sell ordinary shares held by unsecured creditors at the placing price which would have resulted in a cash realisation, before costs, of 10 pence per pound sterling of an unsecured creditor's debt. All creditors were required to complete and return proof of debt forms before 1.00 p.m. on 25 October 2017. Creditors failing to return a proof of debt before that date were excluded from the first and final dividend.

The CVA was approved by unsecured creditors at a decision date held by correspondence on 23 October 2017 at 23.59 p.m. London time and by shareholders at a general meeting held on 24 October 2017 at 10.00 a.m.

15.11 A warrant instrument executed by the Company on 15 November 2017 pursuant to which the Company constituted warrants to subscribe for 2,510,000 ordinary shares of 0.5p each exercisable at 5 pence per share on any business day until 15 November 2018 (''Peterhouse Warrant Instrument''). The Peterhouse Warrant Instrument contains provisions to adjust the number and/or nominal value of ordinary shares to be subscribed following a capitalisation of profits or reserves or a sub-division or consolidation of the ordinary shares.

As noted in paragraph 13 of Part I, the Company has agreed to extend these warrants until 15 September 2020.

15.12 A warrant instrument executed by the Company on 15 November 2017 pursuant to which the Company constituted warrants to subscribe for 5,000,000 ordinary shares of 0.5p each exercisable at 20 pence per share on any business day until 15 November 2020 (''Placing Warrant Instrument''). The Placing Warrant Instrument contains provisions to adjust the number and/or nominal value of ordinary shares to be subscribed following a capitalisation of profits or reserves or a sub-division or consolidation of the ordinary shares.

15.13 A subscription agreement dated 4 June 2018 between (1) Bidstack and (2) Kin pursuant to which Kin agreed to subscribe for £400,000 Bidstack Loan Notes (as defined in paragraph 15.31 below) (''Bidstack Subscription Agreement''). Pursuant to the Bidstack Subscription Agreement, Bidstack undertook to use the net proceeds of the subscription only for matters budgeted for in an agreed short term budget and, with the consent of Kin, for certain other business matters. In addition Bidstack undertook to provide Kin with weekly cashflow statements, monthly management accounts and sight of bank ledgers and statements on request. For the duration of the agreement Kin is entitled to appoint an observer at Bidstack board meetings. Bidstack also provided a number of warranties concerning its capacity, business and assets.

15.14 A debenture dated 4 June 2018 between (1) Bidstack and (2) Kin as security trustee (''Bidstack Debenture'') pursuant to which Bidstack created fixed and floating charges over its business and assets including its intellectual property as security for its obligations in respect of the Bidstack Loan Notes. The Bidstack Debenture contains certain usual covenants and a negative pledge not to create or permit to subsist any other security over any of Bidstack's assets. The security constituted by the Bidstack Debenture becomes immediately enforceable on the occurrence of an event of default under the Bidstack Loan Note Instrument (as defined in paragraph 15.31 below).

15.15 An engagement letter dated 3 May 2018 from Sports Resource Group Limited (SRG) pursuant to which SRG agreed to assist Kin with the identification of an appropriate body corporate for acquisition by Kin (''**Target**'') by way of an RTO and the acquisition of shares consisting of or including 50 per cent or more of the voting shares of Target. Conditionally upon and

simultaneously with completion of an RTO, Kin agreed to pay SRG a fee of £150,000 to be satisfied by the allotment of Kin shares on the same terms as are made available to the sellers of Target (save for any warrant entitlement that might be due to such sellers) and any applicable value added tax.

By separate agreement SRG has agreed to pay each of the Existing Directors a fee of £30,000 to be satisfied through the issue or transfer of 1,500,000 Adviser Shares in aggregate in recognition of their assisting SRG in the provision of its services.

15.16 An acquisition agreement dated 31 August 2018 between (1) James Draper (2) Francesco Petruzzelli (3) Simon Mitchell (4) Daniel Fabian (5) Cristian Cornelius Young (together ''the Vendors'') and (6) the Company (''Acquisition Agreement'') pursuant to which the Company has agreed to purchase from the Vendors 15,397,643 A Ordinary Shares of £0.00001 each and 183,604 B Investment Shares of £0.00001 in the capital of Bidstack comprising 62.74 per cent of the issued share capital of Bidstack. The Acquisition Agreement is conditional, *inter alia*, on the Vendors exercising their right to require all other Bidstack Shareholders to sell and transfer all their shares in Bidstack to the Company in accordance with the provisions of Bidstack's articles of association by serving a written notice to that effect on the other shareholders of Bidstack. The Acquisition Agreement is also conditional on the resignation of Eric Penot and David Payne from the board of Bidstack, the Placing and the passing of the Resolutions and Admission on or before 31 October 2018 or such other time and date as may be agreed by the Company and the Vendors in writing. The Acquisition Agreement contains warranties by the Vendors and the Company, certain indemnities and undertakings by the Vendors in relation to the conduct of Bidstack's business prior to completion. Claims may be settled by the Vendors selling Consideration Shares to the Company. In addition each of the Vendors has undertaken not to dispose of his interests in any Ordinary Shares, options or warrants over Ordinary Shares for a period of three months following completion and not to compete with the business for 24 months following completion.

15.17 A placing agreement dated 31 August 2018 between (1) the Company (2) the Existing Directors and the Proposed Directors (3) SPARK Advisory Partners and (4) Peterhouse (the ''Placing Agreement'') pursuant to which Peterhouse has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares and the Vendor Placing Shares in each case at the Placing Price with institutional and other investors and the Company has appointed SPARK Advisory Partners as its agent for the purposes of Admission. The Company has agreed to pay Peterhouse 5% per cent commission on the value of the Placing Shares and the Vendor Placing Shares subscribed multiplied by the Placing Price and to pay SPARK Advisory Partners a corporate finance advisory fee of £125,000 in accordance with its engagement letter further details of which are set out in paragraph 15.20 below together, in each case, with any applicable VAT. In addition the Company has agreed to pay all fees, expenses, charges, duties and disbursements of, and incidental to, the Acquisition, Admission and the Placing. The Placing Agreement contains customary warranties and indemnities by the Company and the Directors

15.18 A relationship agreement dated 31 August 2018 between (1) Francesco Petruzzelli (2) James Draper (3) SPARK Advisory Partners and (4) the Company (the ''Relationship Agreement'') pursuant to which each of Mr Petruzzelli and Mr Draper have undertaken, for so long as the Ordinary Shares are admitted to trading on AIM and each of Mr Petruzzelli and Mr Draper together with their respective associates continue to hold more that 20 per cent of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, *inter alia*, the Enlarged Group and its business shall be managed for the benefit of shareholders as a whole, any transactions between each of them and a member of the Enlarged Group will be at arm's length, the Board will contain at least two independent directors and certain reserved board matters will only be voted on by the independent directors.

15.19 A series of identical agreements dated 31 August 2018 between (1) James Draper, Francesco Petruzzelli, John McIntosh, Simon Mitchell and each of the Existing Directors (each a ''Covenantor'') and (2) SPARK Advisory Partners (3) Peterhouse and (4) the Company (the ''Lock-in Agreements'') pursuant to which each Covenantor has undertaken not to dispose of his interests in any Ordinary Shares, options or warrants over Ordinary Shares at any time prior to the first anniversary of Admission and not, during the following 12 months, to dispose of his interests in any such securities and brokered through Peterhouse (or the Company's then Broker) to ensure an orderly market basis. These undertakings will not apply in connection with

the acceptance of a general offer made in accordance with the Takeover Code resulting in the offeror obtaining control of the Company or a disposal by his personal representatives following the death of a Covenantor subject to the reasonable requirements of SPARK and Peterhouse so as to ensure an orderly market or in the event on an intervening court order.

15.20 An engagement letter dated 30 July 2018 between (1) SPARK Advisory Partners and (2) the Company (the "SPARK Engagement Letter") pursuant to which the Company appointed SPARK Advisory Partners as its financial advisor in relation to the Acquisition. The Company agreed to pay SPARK Advisory Partners a work fee of £50,000, a success fee of £125,000 (less amounts already paid in relation to the Work Fee) and to grant New Warrants to a value of £75,000 at the Placing Price plus expenses and applicable VAT.

15.21 An engagement letter dated 6 June 2018 between (1) Peterhouse and (2) the Company (the "Peterhouse Marketing Engagement Letter") pursuant to which Peterhouse agreed to be appointed as marketing adviser to the Company in relation to the Acquisition, without prejudice to the Peterhouse Broker Engagement Letter referred to in paragraph 15.7 above. Peterhouse agreed to produce an investor presentation and to provide analyst research and ensure its distribution to the investor community. In connection with these services the Company agreed to pay Peterhouse a fee of £27,000 plus applicable VAT.

15.22 A warrant instrument executed by the Company on 31 August 2018 pursuant to which the Company constituted warrants to subscribe for 1,250,000 Ordinary Shares each exercisable at the Placing Price on any business day until the third anniversary of Admission ("New Warrant Instrument"). The New Warrant Instrument contains provisions to adjust the number and/or nominal value of ordinary shares to be subscribed following a capitalisation of profits or reserves or a sub-division or consolidation of the ordinary shares.

15.23 An option agreement dated 31 August 2018 between (1) the Company and (2) Francesco Petruzzelli ("Replacement Option") pursuant to which, conditionally upon and with effect from Admission, the Company has granted Mr Petruzzelli an option to subscribe for up to 4,799,500 Ordinary Shares at an exercise price of 1.14 pence per share. The Replacement Option is intended to qualify as an enterprise management incentive option save to the extent the Replacement Option exceeds any applicable limit on the market value of shares subject to which may be granted to an eligible employee under an enterprise management incentive option. The Replacement Option may be exercised at any time during the period of ten years following Admission conditionally upon, *inter alia*, Mr Petruzzelli having entered into arrangements to meet any liability to tax or national insurance contributions which may arise to the satisfaction of the Board.

15.24 An option agreement dated 31 August 2018 between (1) the Company and (2) James Draper ("JD Management Option") pursuant to which, conditionally upon and with effect from Admission, the Company has granted Mr Draper an option to subscribe for up to 5,000,000 Ordinary Shares at an exercise price of 20 pence per share. The JD Management Option is intended to qualify as an enterprise management incentive option save to the extent the JD Management Option exceeds any applicable limit on the market value of shares subject to which may be granted to an eligible employee under an enterprise management incentive option. The JD Management Option may be exercised at any time during the period of three years following Admission conditionally upon, *inter alia*, Mr Draper having entered into arrangements to meet any liability to tax or national insurance contributions which may arise to the satisfaction of the Board. The Board may extend the exercise period of the JD Management Option to any period not exceeding ten years.

15.25 An option agreement dated 31 August 2018 between (1) the Company and (2) Francesco Petruzelli ("FP Management Option") pursuant to which, conditionally upon and with effect from Admission, the Company has granted Mr Petruzzelli an option to subscribe for up to 17,500,000 Ordinary Shares at an exercise price equal to the Placing Price in respect of 7,500,000 Ordinary Shares and at an exercise price of 20 pence per share in respect of 10,000,000 Ordinary Shares. The FP Management Option may be exercised at any time during the period of three years following Admission conditionally upon, *inter alia*, Mr Petruzzelli having entered into arrangements to meet any liability to tax or national insurance contributions which may arise to the satisfaction of the Board. The Board may extend the exercise period of the FP Management Option to any period not exceeding ten years.

15.26 An option agreement dated 31 August 2018 between (1) the Company and (2) John McIntosh ("JM Option") pursuant to which, conditionally upon and with effect from Admission, the Company has granted Mr McIntosh an option to subscribe for up to 1,000,000 Ordinary Shares at an exercise price equal to the Placing Price per share. The JM Option is intended to qualify as an enterprise management incentive option. Save on the occurrence of certain prior events, including an offer to acquire the entire issued share capital of the Company, the JM Option may be exercised at any time between the third and tenth anniversary of the date of Admission conditionally upon, *inter alia*, Mr McIntosh having entered into arrangements to meet any liability to tax or national insurance contributions which may arise to the satisfaction of the Board.

15.27 A series of identical forms of authority and undertaking dated 31 August 2018 by (1) each of Daniel Fabian, Cristian Cornelius Young, Ross Bliben, Nilesh Gohil, Jason Colley, Paul Munday, Conor Sharpe, EMR Digital Ltd., Digital Consulting EMP, Eric Penot, David Payne, Giovanna Davitti, Andy Curran and Maximilian Stubenvoll (each a "Selling Bidstack Shareholder") in favour of (2) the Company; and (3) Peterhouse pursuant to which each Selling Bidstack Shareholder has requested Peterhouse to procure Placees for his Vendor Placing Shares at the Placing Price. Each of the Selling Bidstack Shareholders has undertaken not to dispose of his remaining interest in any Ordinary Shares, options or warrants over Ordinary Shares for a period of three calendar months after the date of Admission provided such undertaking will not apply in connection with the acceptance of a general offer made in accordance with the Takeover Code resulting in the offeror obtaining control of the Company or a disposal by his personal representatives following the death of a Selling Bidstack Shareholder subject to the reasonable requirements of SPARK and Peterhouse so as to ensure an orderly market or in the event on an intervening court order.

Bidstack

15.28 A master services agreement dated 1 December 2016 between (1) Statiq Limited ("Statiq") and (2) Bidstack pursuant to which Statiq agreed to work with Bidstack to create a number of audience segments and update those audience segments monthly with new devices it has identified and to provide access to Statiq's campaign analytics to enable post campaign reporting. Statiq undertook, *inter alia*, to provide data from 250 sites in December 2016, 500 in January 2017, and 750 in February 2017 for an initial fee of £10,000 per month for the first three months. All data provided by Statiq to Bidstack became the permanent property of Bidstack on receipt. Save for certain excluded claims, each party's liability to the other is limited to the total fees paid to Statiq for the 12 months prior to the relevant event. The initial term of the agreement was for 3 months subject to a one month break clause.

15.29 An engagement letter dated 27 February 2018 between (1) Fieldfisher Consulting LLP ("FFC") and (2) Bidstack ("FFC Engagement Letter") pursuant to which Bidstack engaged FFC as an introducer in connection with a proposed raise of £2 million to £5 million by way of an equity fundraise. Under the FFC Engagement Letter, FFC undertook, *inter alia*, to draft, prepare and distribute material describing Bidstack and terms of the proposed fundraise provided Bidstack had sole responsible for the accuracy and completeness of the material; assist Bidstack in formulating investor pitches, preparing presentations and a timetable for the proposed fundraise and to identify and contact prospective investors and facilitate negotiations and agreements on commercial terms between the Investors and the Company. For its services Bidstack agreed to pay to FFC a fee equal to 5 percent of the equity funds raised for Bidstack to be paid upon completion of the equity fundraise.

15.30 The Bidstack Subscription Agreement, further details of which are set out in paragraph 15.13 above.

15.31 A convertible loan note instrument executed by Bidstack on 4 June 2018 ("Bidstack Loan Note Instrument") constituting £400,000 secured convertible loan notes 2019 ("Bidstack Loan Notes"). No interest is payable on the Bidstack Loan Notes save following the occurrence of an event of default when interest at a rate of 12% (gross) per annum is payable from the date of issue of the Bidstack Loan Notes until the date of repayment of all principal and interest. The Bidstack Loan Notes shall be redeemed on the earlier of at the request of the holders of 75% or more of the Notes, not less than 10 Business Days following a material breach of the Bidstack Loan Note; or at the instance of Bidstack, any date on or after 30 September 2018; or the occurrence of an Event of Default; or 4 June 2019. The Bidstack Loan Notes may be

converted into A ordinary shares in the capital of Bidstack at the rate of one A ordinary share, credited as fully paid, in exchange for and in satisfaction of £0.30 nominal of Bidstack Loan Notes. The Bidstack Loan Note Instrument also contains provisions to adjust the conversion rate in the event of a consolidation or sub-division of Bidstack's A ordinary shares or a capitalisation of profits or reserves or in the event of a capital distribution.

15.32 The Bidstack Debenture further details of which are set out in paragraph 15.14 above.

15.33 The Acquisition Agreement, further details of which are set out in paragraph 15.16 above.

16. DEPENDENCE ON INTELLECTUAL PROPERTY

The primary assets of the Enlarged Group are its software and its agreements with games producers and publishers.

17. RELATED PARTY TRANSACTIONS

Other than as set out in paragraphs 10 and 13 of Part I, as noted in paragraph 22.15 below and in the following sections of Kin Group's Report & Accounts (which are incorporated by reference in Part IV of this document) there have been no related party transactions in the period since 1 January 2015.

Report & Accounts for year ended 31 December 2015 : Notes 16 and 20 on pages 30 and 33 respectively.

Report & Accounts for year ended 31 December 2016 : Notes 20 and 27 on pages 39 and 44 respectively.

Report & Accounts for year ended 31 December 2017 : Notes 15 and 19 on pages 27 and 33 respectively.

18. LITIGATION

No member of the Enlarged Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Enlarged Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Enlarged Group.

19. NO SIGNIFICANT CHANGE

19.1 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of the Company since 30 June 2018, being the end of the last financial period included in the most recently published Historical Financial Information (as set out in Part III of this document.)

19.2 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of Bidstack since 31 May 2018, being the end of the last financial period included in the Historical Financial Information on Bidstack (as set out in Part IV of this document).

20. WORKING CAPITAL

The Existing Directors and the Proposed Directors are of the opinion, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

21. TAXATION

21.1 ***Introduction***

The following paragraphs are intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (**ISA**)) only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- potential investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement; or

- persons with special tax treatment such as pension funds or charities.

Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position or who is subject to taxation or domiciled in a jurisdiction other than the United Kingdom, should consult their own professional adviser immediately.

Unless otherwise stated the information in these paragraphs is based on current United Kingdom tax law and published HMRC practice as at the date of this document. Shareholders should note that tax law and interpretation can change (potentially with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

21.2 ***Income Tax – taxation of dividends***

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

UK resident individual Shareholders

Under current UK tax rules, specific rates of tax apply to dividend income. As of 1 April 2016, the notional dividend tax credit system was abolished. Instead, there is a nil rate of tax (the ''Nil Rate Amount'') which from 6 April 2018, applies to the first £2,000 of dividend income received by an individual Shareholder who is resident for tax purposes in the UK for 2018/2019. Dividend income in excess of the Nil Rate Amount (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2018/2019: 7.5 per cent. (to the extent that it falls below the threshold for higher rate income tax); 32.5 per cent. (to the extent that it falls above the threshold for higher rate income tax and is within the higher rate band); and 38.1 per cent. (to the extent that it is within the additional rate). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount which would (if there was no Nil Rate Amount) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident corporate Shareholders

Shareholders within the charge to UK corporation tax which are ''small companies'' for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a ''small company'' for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent from 1 April 2017, and reducing to 17 per cent from 1 April 2020) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are ''ordinary shares'' (that is shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not ''redeemable'', and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Non-UK resident Shareholders

Non-UK resident Individual Shareholders who receive a dividend from the Company are treated as having paid UK income tax on their dividend income at the dividend ordinary rate (7.5 per cent.). Such income tax will not be repayable to a non-UK resident Individual Shareholder. A non-UK resident Shareholder is not generally subject to further UK tax on dividend receipts.

A non-UK resident Individual Shareholder may also be subject to taxation on dividend income under local law, in their country or jurisdiction of residence and/or citizenship. A shareholder who is not solely resident in the UK for tax purposes should consult his own tax advisers concerning his tax liabilities (in the UK and any other country) on dividends received from the Company in respect of liability to both UK taxation and taxation of any other country of residence or citizenship.

21.3 ***United Kingdom Taxation of capital gains***

Individual and corporate Shareholders who are resident in the United Kingdom may, depending on their circumstances (including the availability of allowances, exemptions or reliefs), realise a chargeable gain or an allowable loss for the purposes of taxation of capital gains on a sale or other disposal (or deemed disposal) of Shares.

UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on disposal of shares is 10 per cent. (2018/2019) for individuals who are subject to income tax at the basic rate and 20 per cent. (2018/2019) for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (currently £11,700) for the year to 5 April 2019 without being liable to UK capital gains tax.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19 per cent. with effect from 1 April 2017, and reducing to 17 per cent. from 1 April 2020) or an allowable loss for the purposes of UK corporation tax.

Non UK resident Shareholders

An individual Shareholder who is only temporarily resident outside the United Kingdom may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised when they resume UK tax residence (subject to available allowances, exemptions or reliefs) upon a sale or other disposal (or deemed disposal) of Ordinary Shares. Shareholders who are not tax resident in the United Kingdom and, in the case of an individual Shareholder, not temporarily non-resident, will not generally be subject to UK taxation of capital gains on a sale or other disposal (or deemed disposal) of Ordinary Shares unless such shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment.

Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law.

21.4 ***Stamp duty and stamp duty reserve tax (SDRT)***

No UK stamp duty or SDRT will be generally payable on the issue of Ordinary Shares. AIM qualifies as a recognised growth market for the purposes of the UK stamp duty and SDRT legislation. Accordingly, for so long as the Ordinary Shares are admitted to trading on AIM and are not listed on any other market no charge to UK stamp duty or SDRT should arise on their subsequent transfer. If the Ordinary Shares cease to qualify for this exemption their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5 per cent. of the consideration subject to a de minimis threshold), although special rules apply in respect of certain transfers including transfers to market intermediaries and transfers into clearance services or depositary receipt arrangements. The statements in this paragraph apply to

any holders of Ordinary Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Shareholders in any doubt about their position should seek appropriate tax advice.

21.5 ***Inheritance Tax***

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

22. GENERAL

22.1 The gross proceeds of the Placing are expected to be approximately £3.5 million. The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately £825,000 (excluding VAT) of which £150,000 will be satisfied by the issue of the Adviser Shares.

22.2 The net proceeds of the Placing received by the Company are approximately £2.825 million.

The Directors expect that the net proceeds of the Placing will be utilised by the Enlarged Group in respect of the matters referred to in paragraph 8 of Part I as follows:

- Further Development of Bidstack's software technology – approximately £1 million;
- Expansion of Bidstack's sales team – approximately £1 million; and
- Other Developments – approximately £350,000.

The remainder of the net proceeds will be used as general working capital.

22.3 The Ordinary Shares have been admitted to trading on AIM since 15 November 2017. The Company will apply for re-admission of the Ordinary Shares to trading on AIM following completion of the Acquisition and the Placing. No other application will be made for dealings in the Ordinary Shares on any recognised investment exchange.

22.4 haysmacintyre has given and not withdrawn its written consent to the inclusion in: (i) Part IV of this document of its Accountant's Report on the Historical Financial Information on Bidstack, and (ii) Part V of its report on the unaudited *pro forma* statement of net assets of the Enlarged Group and the references to such reports in the form and context in which they are included.

22.5 SPARK Advisory Partners has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.6 Peterhouse has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.7 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22.8 No agreement, arrangement or understanding exists whereby the New Ordinary Shares acquired pursuant to the Acquisition will be transferred to any other person.

22.9 Other than as disclosed in paragraphs 12.1, 12.2, 12.3 and 15.15 of this Part VII, no agreement, arrangement or understanding (including any compensation agreement) exists between the Company, any person acting in concert with the Company and any of the Existing Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the matters referred to in this document.

22.10 There are no external financing arrangements being sourced in connection with the proposals in this document. There are therefore no arrangements in place nor any required for the payment of interest on, repayment of or security for any external liability (contingent or otherwise) as a result of the proposals in this document.

22.11 The accounting reference date of the Company is 31 December. The current accounting period will end on 31 December 2018.

22.12 The Placing Price of £0.06 represents a premium of £0.055 over the nominal value of £0.005 per Ordinary Share.

22.13 Save as disclosed in this document, no person (other than the Company's professional advisers named in this document and trade suppliers) has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

22.14 The Company's auditors during the period covered by the Historical Financial Information were Hazlewoods LLP of Windsor House, Bayshill Road, Cheltenham GL50 3AT, who are members of the Institute of Chartered Accountants in England and Wales.

22.15 As announced on 5 June 2018, Kepstorn Solicitors Limited is acting as the Company's solicitors and Donald Stewart, an Existing Director, is a consultant to Kepstorn. This appointment was treated as a related party transaction.

22.16 Pursuant to an engagement letter dated 2 July 2018, Bidstack engaged Ugly Panda LLP to provide John Taylor's services in connection with preparation of Bidstack for Admission and generally to assist with the transaction. The agreed fee was £1,000 per week with effect from 1 July 2018 until Admission.

23. DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

Copies of the following documents will be made available at the website address www.kingroupplc.com from the date of posting of this document up to the date of the General Meeting:

23.1 the Memorandum and Articles of Association of the Company;

23.2 the Memorandum and Articles of Association of Bidstack;

23.3 the audited accounts of the Company for the years ended 31 December 2016 and 31 December 2017;

23.4 the financial information on Bidstack referred to in Part IV of this document;

23.5 the unaudited *pro forma* statement of net assets of the Enlarged Group referred to in Part V of this document;

23.6 the consent letters from SPARK Advisory Partners, Peterhouse and haysmacintyre referred to in paragraph 22 above;

23.7 the service contracts and letters of appointment of each of the Directors;

23.8 the reports set out in Part IV and Part V of this document; and

23.9 the material contracts set out in paragraph 15 above.

24. AVAILABILITY OF ADMISSION DOCUMENT

Copies of this Admission Document are available for download from the Company's website at www.kingroupplc.com and are available free of charge at the offices of SPARK Advisory Partners at 5 St John's Lane, London EC1M 4BH or by calling 020 3368 3550 and at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 31 August 2018

KIN GROUP PLC

(incorporated in England and Wales with registered number 04466195)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of the Company will be held at the offices of Peterhouse Capital Limited, 3 New Liverpool House, 15 Eldon Street, London, EC2M 7LD at 10.00 a.m. on 17 September 2018 for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation on the Concert Party (as defined in the admission document published by the Company and dated 30 August 2018 of which this notice forms part, hereinafter referred to as the "**Admission Document**") to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, as a result of the issue to them of 72,908,422 ordinary shares in the capital of the Company ("Ordinary Shares"), pursuant to the Acquisition Agreement and Drag Along Notice (as defined in Resolution 2), the issue of up to 4,799,500 Ordinary Shares pursuant to the exercise of the option referred to as the "Replacement Option" in the Admission Document and the issue of up to 22,500,000 Ordinary Shares pursuant to the exercise of the options referred to as the "Management Options" in the Admission Document be and is hereby approved.

2. THAT the proposed acquisition by the Company of the entire issued share capital of Bidstack Ltd, which comprises a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies (the "**Acquisition**"), on the terms and subject to the conditions of the sale and purchase agreement dated 30 August 2018 (the "**Acquisition Agreement**") between, the Company and certain of the shareholders of Bidstack Ltd, and the notice to be given by such shareholders to the other shareholders of Bidstack Ltd to exercise a drag along option in accordance with Bidstack's articles of association (the "**Drag Along Notice**"), as more particularly described in the Admission Document, be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the "**Directors**") or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and are hereby approved.

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, Mr J Draper, having consented to act, be appointed as a director of the Company with effect from admission of the consideration shares to be issued pursuant to the Acquisition Agreement and the Drag Along Notice to trading on the AIM market of the London Stock Exchange ("**Admission**").

4. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, Mr F Petruzzelli, having consented to act, be appointed as a director of the Company with effect from Admission.

5. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, Mr J McIntosh, having consented to act, be appointed as a director of the Company with effect from Admission.

6. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**"):

   a. up to an aggregate nominal amount of £564,820.06 each in accordance with the terms and conditions of the Acquisition Agreement and the Drag Along Notice;

   b. up to an aggregate nominal amount of £291,666.70 in accordance with the terms and conditions of the Placing Agreement (as such term is defined in the Admission Document);

c. up to an aggregate nominal amount of £12,500 in connection with the issue of the Adviser Shares (as such term is defined in the Admission Document) to Sports Resource Group Limited or as it may direct;

d. up to an aggregate nominal amount of £6,250 in connection with the grant of warrants to subscribe for ordinary shares in the Company to SPARK Advisory Partners Limited pursuant to the terms of the New Warrant Instrument (as defined in the Admission Document);

e. up to an aggregate nominal amount of £23,997.50 in connection with the grant of an option to subscribe for up to 4,799,500 Ordinary Shares at an exercise price of 1.14 pence per share pursuant to the Replacement Option (as defined in the Admission Document) and up to an aggregate nominal amount of £112,500.00 in connection with the grant of options to subscribe for up to 7,500,000 Ordinary Shares at an exercise price of 6 pence per share and up to 15,000,000 Ordinary Shares at an exercise price of 20 pence per share pursuant to the Management Options (as defined in the Admission Document) and up to an aggregate nominal amount of £5,000 in connection with the grant of an option to subscribe for up to 1,000,000 Ordinary Shares at an exercise price of 6 pence per share pursuant to the JM Option (as defined in the Admission Document); and

f. in addition to sub-paragraphs (a)-(e) up to an aggregate nominal amount of £589,645.38,

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

SPECIAL RESOLUTIONS

7. THAT, subject to and conditional upon the passing of Resolution 6, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 6, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

(a) up to an aggregate nominal amount of £564,820.06 in connection with the Acquisition Agreement and Drag Along Notice;

(b) up to an aggregate nominal amount of £291,666.70 in connection with the Placing Shares;

(c) up to an aggregate nominal amount of £12,500 in connection with the issue of the Adviser Shares;

(d) up to an aggregate nominal amount of £6,250 in connection with the New Warrant Instrument;

(e) up to an aggregate nominal amount of £141,497.50 in connection with the Replacement Option, the Management Options and the JM Option; and

(f) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(g) otherwise than in connection with sub-paragraphs (a) – (f), up to an aggregate nominal amount of £235,858.15,

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

8. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, the name of the Company be changed to Bidstack Group Plc.

Notes

1. Resolution 1 will be taken on a poll by Independent Shareholders.
2. Members entitled to attend and vote at the General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder which must be identified on the form of proxy. A proxy needs to be a shareholder of the Company.

   A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
3. A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, not later than 48 hours, excluding non-working days, before the time appointed for holding the General Meeting or in the case of a poll taken subsequently to the date of the General Meeting or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Neville Registrars. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made.
4. An abstention option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.
5. Any person to whom this notice is sent who is a person under section 146 of the Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to execute it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
8. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("**Euroclear**"), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Neville Registrars, as the Company's "issuer's agent", (7RA11) 48 hours before the time appointed for holding the meeting or adjourned meeting (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
9. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or of the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such sections as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.

11. Completion and return or submission electronically, of a Form of Proxy will not affect the right of such member to attend and vote in person at the meeting or any adjournment thereof.
12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the register of members of the Company at 10.00 a.m. on 13 September 2018 will be entitled to attend or vote (whether in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 10.00 a.m. on 13 September 2018 will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
13. As at 30 August 2018 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 25,010,280 Existing Ordinary Shares, carrying one vote each, therefore, the total voting rights in the Company as at 30 August 2018 are 25,010,280.
14. Shareholders who prefer to register the appointment of their proxy electronically using the internet can do so at www.sharegateway.co.uk, and should use their personal proxy registration code as shown on the Form of Proxy. The voting ID, task ID and shareholder reference number printed on the form of proxy will be required in order to use the services. Alternatively Shareholders who have already registered with Neville Registrars' online portfolio service can appoint their proxy electronically by logging on to their portfolio and clicking on the link to vote. For an electronic proxy appointment to be valid, voting instructions must be received by Neville Registrars no later than 10.00 a.m. on 13 September 2018. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purpose other than those expressly stated.
15. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which the Company must cause to be answered. Information relating to the meeting which the Company is required by the Act to publish on a website in advance of the meeting may be viewed at www.kingroupplc.com.
16. In accordance with section 311a of the Act, the contents of this notice of meeting, details of the total number of shares of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members statements. Members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.kingroupplc.com.