

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc. This Admission Document is an admission document drawn up in accordance with the AIM Rules for Companies. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA, and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority (“FCA”) and a copy has not, and will not be, approved or filed with the FCA or any other competent authority. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors, whose names appear on page 8 of this Admission Document in accordance with the AIM Rules for Companies, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company’s issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (the “Official List”). A prospective investor 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 to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange plc in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange plc has not itself examined or approved the contents of this Admission Document nor will it. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company’s business, financial position and prospects should be viewed in light of these risk factors.

The Ordinary Shares are not traded on any other recognised investment exchange and no other such applications have been made. It is expected that Admission (as defined on page 92 of this Admission Document) will become effective and dealings on AIM will commence in the Ordinary Shares at 8.00 a.m. on 7 December 2021.

4GLOBAL PLC

(Incorporated and registered in England and Wales with registration number 13523846)

Placing and Subscription of 4,395,605 Ordinary Shares at 91 pence per share Admission of Ordinary Share Capital to trading on AIM

Nominated Adviser



Broker



The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

SPARK Advisory Partners Limited (“SPARK”) which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser to the Company. SPARK will not be acting for or otherwise be responsible to any person (including a recipient of this Admission Document) other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of SPARK, as the Company’s nominated adviser under the AIM Rules, are owed solely to London Stock Exchange plc and are not owed to the Company or any Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, SPARK is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Oberon Investments Limited (“Oberon”) is authorised and regulated in the UK by the Financial Conduct Authority and is acting as broker to the Company. Oberon will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of Oberon as the Company’s broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the

Company or any Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, Oberon is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK and/or Oberon by FSMA or the regulatory regime established thereunder, neither SPARK nor Oberon accepts any responsibility whatsoever for the contents of this Admission Documents, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Placing or Admission. SPARK and Oberon accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Admission Document or any such statement.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

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

Copies of this Admission Document, which is dated 1 December 2021, will (subject to certain restrictions relating to persons resident in certain restricted jurisdictions) be available to download from the Company's website www.4global.com.

OVERSEAS SHAREHOLDERS

This Admission 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 Admission 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, sold, taken up, delivered or transferred directly or indirectly in, into or from 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 Admission Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SPARK or Oberon that would permit a public offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission 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.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or Subscription Shares nor have they approved this Admission Document or confirmed the accuracy or adequacy of the information contained in this Admission Document. There will be no public offer in the United States. Outside of the United States, the Placing Shares and Subscription Shares are being offered in reliance on Regulation S under the US Securities Act.

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, or in making any other investment decisions in respect of Admission or the Placing, prospective investors should rely only on the information contained in this Admission Document. No person has been authorised to give any information or make any representations other than as contained in this Admission Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, SPARK or Oberon. Neither the delivery of this Admission Document nor any subscription or purchase made under this Admission 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 Admission 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 Admission 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 Admission 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 Admission Document or any subsequent communications from the Company, the Directors, SPARK or Oberon 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, Oberon, or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; (ii) they have relied only on the information contained in this Admission 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 Admission 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 Oberon.

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

FORWARD-LOOKING STATEMENTS

Certain statements in this Admission Document are forward-looking statements. Forward-looking statements include all matters that are not current or institutional facts and appear in a number of places throughout this Admission Document. Words such as “expects”, “predicts”, “anticipates”, “may”, “should”, “will”, “intends”, “plans”, “believes”, “targets”, “seeks”, “estimates”, “aims”, “projects”, “pipeline” and variations of such words and similar expressions (including their negative or other variations) 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 Directors’ expectations regarding the Company’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 Admission Document. Although the forward-looking statements contained in this Admission Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this Admission Document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this Admission Document based

on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this Admission Document is intended to provide any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, the Market Abuse Regulation and/or the AIM Rules for Companies or otherwise by law and/ or by any regulatory authority but assumes no further obligation to publish additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation to) publicly release any revisions it may make to any forward-looking statements or other information that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Admission Document.

ROUNDING

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been subject to rounding adjustments. 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 Admission 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 Admission 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 Admission 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 Admission Document, the source of such information has been identified.

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

Statistics are subjective and judgmental.

Market and industry data are 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 Oberon have authorised the contents of, or any part of, this Admission Document and accordingly no liability whatsoever is accepted by SPARK or Oberon for the accuracy or completeness of any market or industry data which is included in this Admission Document.

NO INCORPORATION OF WEBSITES

The contents of the Company's websites (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this Admission Document and potential investors should not rely on them.

GENERAL NOTICE

This Admission Document has been drawn up in accordance with the AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus Regulation Rules in the United Kingdom. It has been drawn up in accordance with the requirements of the Prospectus Regulation Rules 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 Admission Document has been prepared for the benefit only of existing Shareholders of the Company and a limited number of persons all of whom qualify as "qualified investors" for the purposes of the Prospectus Regulation Rules, 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 Admission Document (either in whole or in part) without the prior written consent of the Company, SPARK and Oberon is prohibited.

GOVERNING LAW

Unless otherwise stated, statements made in this Admission 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.

REFERENCES TO DEFINED TERMS

Certain terms used in this Admission Document are defined in the section of this Admission Document under the headings "Definitions" and "Glossary".

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	8
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	9
ADMISSION AND PLACING STATISTICS	9
KEY INFORMATION	10
PART I INFORMATION ON THE COMPANY	11
PART II RISK FACTORS	31
PART III HISTORICAL FINANCIAL INFORMATION	37
PART IV UNAUDITED PRO FORMA FINANCIAL INFORMATION	68
PART V TAXATION	72
PART VI ADDITIONAL INFORMATION	74
DEFINITIONS	92
GLOSSARY	96

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ian James (<i>Non-executive Chairman</i>) Eloy Mazon (<i>Chief Executive Officer</i>) Keith Sadler (<i>Chief Financial Officer</i>) Steven Clarke (<i>Non-executive Director</i>) Roger Taylor (<i>Non-executive Director</i>) Alexandra Orlando (<i>Non-executive Director</i>)
Company Secretary	Keith Sadler
Registered Office	Venture X 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London W4 5YG
Website	www.4global.com
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Broker	Oberon Capital 65 Curzon Street London W1J 8PE
Auditor and Reporting Accountant to the Company	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal Advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Legal Advisers to the Nominated Adviser and Brokers	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Public Relations Adviser to the Company	IFC Advisory Limited Birchin Court 20 Birchin Lane London EC3V 9DU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	1 December 2021
Commencement of dealings on AIM	8.00 a.m. on 7 December 2021
Expected date for New Ordinary Shares to be credited to CREST accounts	7 December 2021
Despatch of definitive certificates for New Ordinary Shares	within 10 working days from Admission

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Admission Document are subject to change at the discretion of the Company and SPARK. All times are UK times unless otherwise specified.

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this Admission Document	21,938,400
Number of Placing Shares to be issued by the Company	4,024,729
Number of Fee Shares to be issued by the Company	10,989
Number of Subscription Shares to be issued by the Company	370,876
Enlarged Issued Share Capital on Admission	26,344,994
Options and Warrants on Admission	416,971
Fully diluted share capital	26,761,965
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	16.7 per cent.
Placing Price per Share	91 pence
Market capitalisation of the Company at the Placing Price	£24.0 million
Gross proceeds of the Placing and Subscription	£4.0 million
Estimated net proceeds of the Placing and Subscription	£3.2 million
AIM symbol	4GBL
ISIN	GB00BLH36N37
SEDOL Code	BLH36N3
LEI Code	89450099YF5FU8P84Z25

KEY INFORMATION

4GLOBAL is a UK-based data, services and software company focused on major sporting events and the promotion and measurement of physical activity. The Company uses its proprietary data and software solutions to convert data into actionable insight which enables clients to promote sports participation to reduce physical inactivity, and to achieve economic, social and healthcare outcomes.

- 4GLOBAL started life as a services business focused on major sporting events as a means of enabling urban regeneration
- The Company now provides a proprietary, fully integrated technology and services platform, *Sport Intelligence*, which enables its clients to tackle the problem of physical inactivity
- 4GLOBAL has a blue-chip client base comprising governments, international sporting bodies, cities and local authorities and a range of public and private sector clients
- The inflection point for the Company was the 2012 London Olympics where data was used as an essential part of the Return on Investment (“**ROI**”) measurement of the event
- At the core of the technology platform is the *DataHub* containing over 1.2 billion data points relating to the physical activity of 21 million individuals from 2,500 sporting facilities
- With data a core element of the business, 4GLOBAL has secured long-term rights to the physical activity data from a wide range of sporting facilities and platforms
- A key element of 4GLOBAL’s technology product is the ability to measure the returns and health outcomes from investment in sporting activities
- Physical inactivity is a major problem globally and imposes substantial economic costs throughout the developed world
- Tackling physical inactivity in a targeted and measurable way is becoming a central part of government policy
- 4GLOBAL’s technology platform places it at the forefront of the drive to reduce physical inactivity and promote sports participation
- 4GLOBAL has identified potential Bid Opportunities of around £100 million over the next 5 years, and has a high historic bid conversion rate
- An opportunity to replicate the success it has achieved in the U.K. across Europe and further overseas in developing longer-term revenue streams with local authorities and sporting bodies leveraging off initial involvement in major sporting events
- An increasing recurring revenue stream from its *Sport Intelligence/DataHub* software and data platform using a SaaS subscription model
- Scalable proposition – now that the technology infrastructure is in place, the business is scalable. Incremental data sources serve to improve the quality of *DataHub*’s data thereby rendering the aggregated data more valuable over time
- Management has identified opportunities to acquire business or product lines complementary to the Group’s strategy
- Strong and experienced board, capable of delivering the Company’s strategy

PART I
INFORMATION ON THE COMPANY

4GLOBAL PLC

(incorporated in England and Wales with registered number 13523846)

1. INTRODUCTION

4GLOBAL is a UK-based data, services and software company focused on major sporting events and the promotion and measurement of physical activity. The Company uses its proprietary data and software solutions to convert data into actionable insight which enables clients to promote sports participation, to reduce physical inactivity and to achieve economic, social and healthcare outcomes.

The Company works with, and supports, a range of clients including governments (e.g. the U.K. Government and Sport England), cities and local authorities (e.g. Neom, Saudi Arabia, and Manchester, U.K.), sporting federations and activity providers (e.g. The Gym Group), to address the problem of physical inactivity, to produce significant and measurable health, social and economic benefits.

Historically, 4GLOBAL has used major sporting events as a catalyst to help address the issue of physical inactivity. Physical inactivity, the key problem addressed by the technology offering, is a global phenomenon. Across the globe, physical inactivity has yet to be met with concerted government action. Addressing this issue is an essential element of 4GLOBAL's potential growth. Its relationships with governments, and public and international sports bodies, makes 4GLOBAL ideally placed to provide a solution.

Over time, the role that these sports and sporting events play at national and city (or in the U.K. at local authority) level has evolved. 4GLOBAL management identified the London 2012 Olympics as a transformational point. Since then, increasing emphasis has been placed on leaving a "legacy" once the event has ended – economic legacy (in terms of transformation and regeneration of host cities), social legacy (in terms of improving local/national health, crime reduction, education improvements) and participatory legacy (to increase the participation in sport by the host country's population). 4GLOBAL's management realised that measurement and monitoring of these outcomes requires relevant data. As a consequence, the Company has built the *Sport Intelligence* platform, which tracks and manages activity data that has been collected and stored on the Company's *DataHub*, its GDPR-compliant database.

The Directors believe that demand for its offerings will continue to increase. This is driven by underlying growth in key channels to market, such as a long-standing relationship with the U.K. Government, and increased development of proprietary models that highlight the social return of investment in sport, rising health and social cost pressures, regulatory and technology change and continuing consolidation in the sports and technology services industry.

The Group also has a vision to capitalise on the transformation in the role of sport towards a wider public purpose around health and wellbeing through the promotion of physical activity, which in turn produces health benefits to people and society. In this way, and through its proprietary sports participation data platform, *Sport Intelligence*, the Company differentiates itself from more generalist sports and/or health technology and services businesses.

Shift from treatment to prevention in Healthcare requires data

Over recent years there has been an increasing recognition amongst healthcare providers and governments that it is more cost effective to prevent a condition requiring medical care than to treat that condition once the patient presents with it.

The U.K. Cabinet Office in 2015 calculated that obesity, diabetes and other conditions associated with physical inactivity had a direct cost annually to the U.K. of £7.4 billion. A further report, which takes account of indirect as well as direct costs assessed the annual cost as exceeding £20 billion.

In order to inform their decision-making, such as determining which programmes should be funded to encourage exercise, governments, healthcare providers and other parties require data insight, and often assistance (via services) as to how to interpret the data and design appropriate interventions.

The *Sport Intelligence* platform, together with 4GLOBAL's knowledge and experience of how to interpret the data/insight produced, as well as how to construct interventions, places 4GLOBAL in a favourable position to benefit from this trend.

Over recent years 4GLOBAL has sought to leverage its services, business contracts and relationships and connections made with clients to develop a technology business providing valuable data and insights for clients through a software as a service ("**SaaS**") licensing model.

The Group's operating subsidiary 4GLOBAL Consulting raised around £1.15 million in a Pre-IPO Fundraise in March 2021. 4GLOBAL PLC was incorporated in July 2021 for the purposes of the IPO.

In the most recent financial year ended 31 March 2021, the Group generated a profit of £363k on turnover of £2.67 million. The Company has identified potential Bid Opportunities of around £100 million over the next 5 years. The Directors believe that 4GLOBAL has an offering that is capable of addressing these opportunities. Of these potential Bid Opportunities, at least 50 per cent. by value are expected to be from entities with whom the Company has previously worked or with whom it is currently working.

2. HISTORY AND BACKGROUND

4GLOBAL Consulting Limited, the Company's principal operating subsidiary, was founded in 2002 by a group of experienced executives, including Chief Executive Eloy Mazon, as a professional services company advising on the regeneration of cities. Through these experiences it became clear that sport had a significant role to play in the regeneration of cities.

As such, the founders identified a need to provide assistance to National and International Sporting Federations with strategy formulation, implementation advice and business support to maximise the value of their intellectual properties such as the Olympic Games and other sporting events.

The key goals of both bodies was to reduce the risk and challenges faced by host cities and nations in delivering those major events to support regeneration. This was in addition to identifying new revenue generation possibilities. One of the consequences of these services was to support increased investment into grass-roots sport at a community level by local government.

On the basis of their significant experience and dealings with numerous host cities, the Directors recognised that there was a strong desire within these cities to maximise social and health benefits that could be delivered as a result of sporting events. Since 2004 this has been the focus of the Group.

The 2012 Olympics (awarded to London in 2005) was seen as a transformational point for international sporting events. Prior to London 2012, sporting events, such as the Olympics, Commonwealth games and Football World Cups, were largely seen as entertainment for the public or vanity projects, though they also played a promotional or showcasing role for host cities and nations. Following London 2012, international sporting events have evolved and expanded to focus increasingly upon the "legacy" in social, economic and health improvements of host nations and cities. This often had a wider purpose of seeking to inspire people and provide them with the means to become more active themselves, and addressing social and health issues in the local population, and bringing communities together through physical activity.

Whilst helping the 2012 Local Olympic Committee ("**LOCOG**") to deliver London 2012, management identified that whilst there was a data rich environment surrounding sport and activity, the information and insight from the data and the outcome of its use has historically been relatively poor, and that this presented an opportunity for the Group. Unlocking the potential value of the data became a clear strategic growth driver for 4GLOBAL and it set about developing proprietary technology and know-how to harness the data available to the sector to improve and measure the outcomes of investment in sport across the ecosystem.

This was the catalyst for 4GLOBAL to evolve from a services only business to an integrated data, software and services business. London 2012 also served to provide a reference contract for 4GLOBAL, being regarded as one of the most successful Olympics and used as the template for subsequent games.

The combination of an integrated technology and services offering also provides significant value for clients, enabling them to maximise the economic and social impact of major sporting events and enhancing the multiplier effect of public investment. Using the services offering as a means of landing a new customer, 4GLOBAL lays the ground for subsequent expansion in use of its technology and data capabilities.

Sport Intelligence – 4GLOBAL's proprietary data technology platform

Historically, the easiest way to collect data about participation in physical activity or sports had been through customer surveys or telephone interviews, which offered a snapshot at a given point in time. This methodology lacked the ability to scale and was often inaccurate. Following London 2012, Management developed the *Sport Intelligence* platform which contains at its core the *DataHub*, a GDPR-compliant data repository. The *Sport Intelligence* platform uses *DataHub* to collect, standardise and analyse data from multiple activity sources to offer 'real-time' data and insight on sporting activity participation to its clients.

At its launch, in order to build scale in terms of data across the U.K., the *Sport Intelligence* platform offered a freemium service, giving free access to clients who owned significant data sets (such as leisure centres, gyms, swimming facilities) to basic aggregated data in the *DataHub*. This free access was provided to clients in return for providing 4GLOBAL with their own data. As a result, activity providers and funding bodies were able to get access to data on the whole market.

Increasing the number of contributing clients has served to increase the volume and value of the data, such that the *DataHub* now has over 1.2 billion data points and tracks 21 million participants from over 2,500 activity providers. *Sport Intelligence* powered by *DataHub* offers a variety of tools or modules to which its clients can subscribe for an annual recurring fee.

For 4GLOBAL clients, the use of data and digital services has, over time, expanded across many sectors as data management, and the use of technology, has become of increasing importance for organisations. This was further accelerated by the Covid-19 pandemic as businesses sought to adapt quickly to new operating dynamics, which in the case of both public and private leisure facilities (such as gyms and leisure centres) involved closure for much of 2020 and re-opening at reduced capacity in 2021.

Sport Intelligence provides a unique set of data regarding (anonymised) individuals' physical activity, which enables multiple organisations to exploit behaviour of people and their activities. There are multiple use cases for this data. Prospective end users are organisations such as investors in sporting facilities, manufacturers of sporting goods and insurance companies.

Within the sports sector, the Directors expect data and technology will play an increasing role in the success of investments made by businesses and the outcomes of such investments. Consumers are more digitally connected than previously and aware of their wellbeing (via apps such as Fitbit and Strava or via social media). As such, there is now a larger data infrastructure available to drive and inform initiatives, including local participation data, digital, academic studies and AI driven insights. *Sport Intelligence* and the Company's know-how is designed to integrate these new data sources into its business for use by its client base.

3. INFORMATION ON THE COMPANY

The Group currently provides technology and knowledge services to its clients.

The main differentiator of the 4GLOBAL business is the smart use of 4GLOBAL's proprietary data, technology and know-how to enable its clients to maximise the health and social benefits derived from physical activity. 4GLOBAL provides insight through the Company's *Sport Intelligence* platform, which is licensed by its clients to tackle the inactivity problem and to inform investment decisions. 4GLOBAL's knowledge services assist clients in interpretation of the insights from the data and other know-how to address the problem of physical inactivity.

The Company seeks to develop a strong and increasing level of recurring revenue from products and revenue from services wrapped around them, using a SaaS subscription model.

The Group's Technology and Knowledge Services

The Group currently provides technology and knowledge services to its clients.

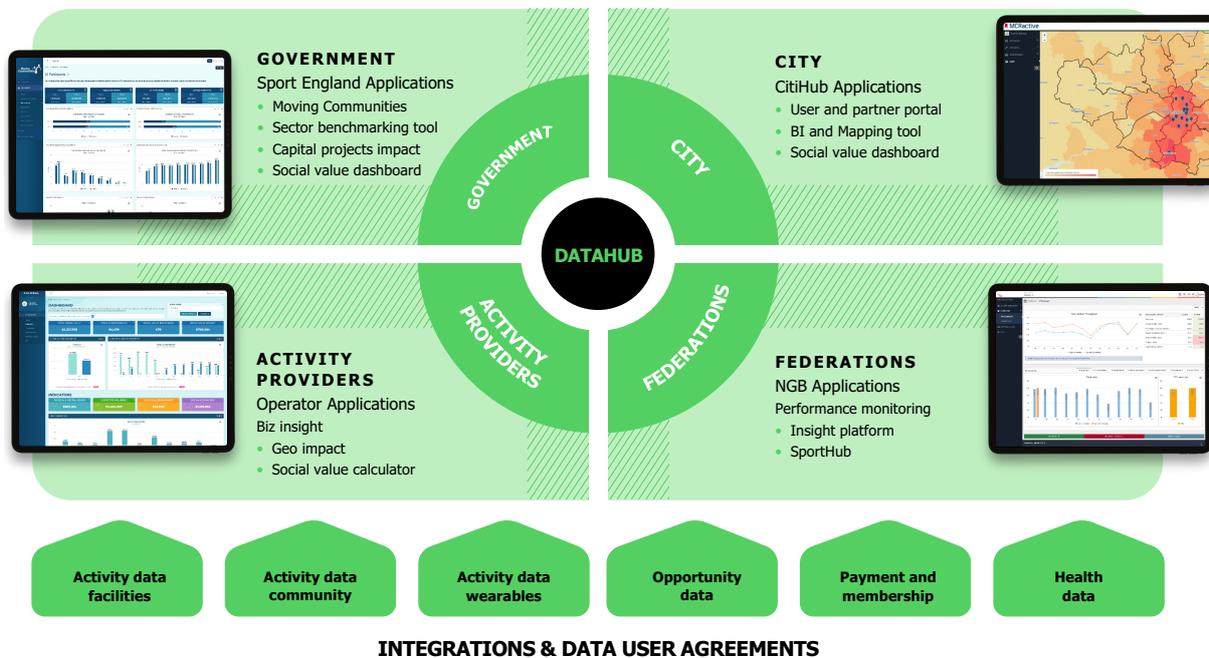
Technology

The Group's proprietary software and data platform is called *Sport Intelligence* and it enables clients to manage and exploit their data in a private and GDPR compliant manner, and to achieve a better return on investment.

Sport Intelligence covers the digital journey from data collection, to data analysis to offering actionable insight to users. 4GLOBAL acquires data by agreement with the operators of sports venues, sports activity providers and other third-party data owners. This data is typically provided for free by providers, who in turn obtain access to basic aggregated data in the *DataHub*. The *DataHub* is the central data repository which allows 4GLOBAL and its proprietary data to offer more informed insights.

Sport Intelligence is a unique proposition powered by *DataHub* in that it aggregates multiple data sources into a single standardised data set. This data set can be adapted for multiple uses from business insight to benchmarking and measurement of interventions.

The schematic below shows the various elements of the *Sport Intelligence/DataHub* platform.



Sport Intelligence is a leading platform for insight on participation, operational and financial performance of the full eco-system of sports providers; from facility operators to national governing and funding bodies, enabling clients to better manage sport investments and their outcomes.

At the core of *Sport Intelligence* is *DataHub*, a unique aggregated physical data set which powers all client use cases/applications.

In relation to the above schematic:

<i>CLIENT GROUP</i>	<i>APPLICATION NAME</i>	<i>DESCRIPTION OF APPLICATION</i>	<i>KEY BENEFITS</i>	<i>OUTCOME IT DELIVERS</i>
GOVERNMENTS	Moving Communities <ul style="list-style-type: none"> ● Sector Benchmarking tool ● Capital Projects impact ● Social Value Dashboard 	The platform that allows tracking of participation at public leisure facilities and provides evidence of the sector's performance, sustainability and social value.	<ul style="list-style-type: none"> – To provide national data collection and reporting to support policy and decision making related to the public leisure sector. – To provide local data collection and reporting to support local authorities in the management and delivery of their leisure services in accordance with local needs and strategic outcomes. 	– Generation of health savings through increased levels of physical activity participation nationwide.
CITIES/LOCAL AUTHORITIES	CitiHub: <ul style="list-style-type: none"> ● User and partner portal ● BI and Mapping tool ● Social value dashboard 	The platform that brings together participation data from active people in a city and helps the city officials plan investment and intervention to increase the physical activity levels of their citizens to create happier and healthier communities.	<ul style="list-style-type: none"> – To demonstrate how their leisure service(s) contribute(s) to local communities. – To provide officers with key data to review performance with their service delivery provider. – To support future decision making in a prioritised and informed manner. – To share performance with Portfolio and Cabinet Members. 	– Creation of happier and healthier communities.
ACTIVITY PROVIDERS	Operator Applications: <ul style="list-style-type: none"> ● BizInsight ● Geolmpacts ● Social Value Calculator 	The business intelligence platform that helps activity providers to understand the key drivers of under/over-performance, plan targeted interventions, monitor and evidence return on investment.	<ul style="list-style-type: none"> – To clearly articulate and evidence service delivery to their local authority client to meet contractual obligations and drive improvements in a prioritised and informed manner. – To support future decision making in a prioritised and informed manner. – To demonstrate how the service contributes to local communities. – To compare performance across contracts. 	– Successful delivery of contracts with local authorities to win new or extend existing contracts and drive business growth.
SPORTING FEDERATIONS	NGB Applications: <ul style="list-style-type: none"> ● Performance Management and Improvement ("PMI") 	The PMI platform provides sports federations with the understanding of participation levels and key trends for their sports, analyses the drivers of success and plans targeted interventions.	– To support Sports Federations to better understand and engage with their sport's core market, target particular underrepresented groups and get more people playing sport regularly and keeping that healthy habit.	– Growth of the member base and increased funding into the sport.

Applications layer

This layer contains the various modules and software applications which are licensable by clients and which can be accessed from anywhere via a single online portal. The *DataHub* “apps” powers these applications.

DataHub is a large physical activity and participation database with over 1.2 billion data points and over 21 million users across over 2,500 sporting facilities.

The applications layer is where different clients’ requirements are met through extraction of data from the *DataHub*.

This allows the Group to serve a range of clients through a variety of different applications.

DataHub

This is where all the data is cleansed, aggregated and stored. In order to comply with GDPR and other global privacy protocols, data is stored in a de-personalised way before it is used as an input in the *Sport Intelligence* platform. 4GLOBAL’s proprietary technology cleanses the data in real time to make it usable to clients.

In all, the *DataHub* takes in data from over 50 different sources, which compares to an industry average of between four and six sources. It is the Directors’ belief this makes 4GLOBAL’s data pool one of the most comprehensive on the market.

Integration layer and data user agreements

The integration layer is where data is sourced and imported from data owners with whom 4GLOBAL has signed data user agreements. Currently 4GLOBAL has over 50 integrations, for example activity providers’ CRM systems, wearable devices, (such as Fitbit and Strava) smart gym equipment, health data and social prescription platforms.

Organisations which license the platform typically embed *Sport Intelligence* into their way of working, which can make the prospect of change potentially time consuming and unattractive.

As 4GLOBAL acquires more clients, the data available on the *Sport Intelligence* platform increases. This in turn has the effect of increasing both the quantitative as well as the qualitative value of the aggregated data, in terms of its predictive capability. This is termed “data dominance” by the 4GLOBAL management team, and which the Directors believe provides the Company with a defensible market position.

Sport Intelligence contains a number of discrete modules which have been created by the Group to address identified client needs. Key modules for the various client types include the following:

Knowledge services

4GLOBAL’s services are primarily aimed at assisting clients in interpreting and maximising the value of the insight they gain through the *Sport Intelligence* platform as well as other strategic services. 4GLOBAL’s services offering comprises a mixture of major sporting events as well as service contracts for a range of public sector and private sector clients. This ranges from the development of specific projects to tackle physical inactivity to the development of a major sporting event strategy and ultimately to increase the general level of sports participation.

Historically, a key element of the 4GLOBAL services offering has been assisting cities bidding for and delivering major sporting events. This includes the planning, operations and legacy, along with maximising the impact of events on the city/country in terms of sport participation and/or health and social issues.

Major sporting events continue to be important to 4GLOBAL as they not only provide an attractive revenue opportunity in their own right, but also position the Company for gaining further revenue streams as country and city hosts seek to maximise return on investment by creating a lasting legacy from the event itself. This often results in further opportunities to bid as well as the opportunity to secure a technology contract based on the wider premise of addressing physical inactivity on social and economic transformation.

The Lima 2019 Pan American Games is a good example of this, as what started as a contract in 2017 specifically for the Games has led to the generation of significant ongoing services and technology revenues

and the relationship is still active today. The same is true for the Olympics (Rio 2016 and Tokyo 2020) and the Rugby World Cup.

The Market

There is a global trend – championed by the World Health Organisation – which focuses on transitioning health systems in countries from treating illnesses to preventing illnesses in the first place. For example, it is anticipated that by 2030, 1 in 10 people in the UK will suffer from diabetes type II (source: Public Health England), a condition which is often described as a lifestyle condition that can be prevented by being active.

One of the main goals in this transition from treatment to prevention is to tackle the problem of physical inactivity. Whilst the solution to this problem appears simple – getting people active – the mechanics to achieve this are not, and requires a high degree of data to generate the necessary insight to enable governments, cities and their stakeholders to tackle this problem.

In a report published by Sport England (Social and economic value of community sport and physical activity in England; August 2020) the authors estimate for every £1 spent on community sport and physical activity in England, £3.91 worth of impacts are generated. This problem has been exacerbated by restrictions associated with containing the spread of Covid-19 in 2020 and 2021. A report from Sport England (Active Lives Adult Survey; October 2021), showed that participation levels in physical activity dropped to the lowest level in 5 years in the U.K.

In the U.K., a 2015 Cabinet Office report estimated that physical activity (in all its aspects) contributed £39 billion pa to the UK economy, with around 50 per cent. of this coming from ‘individuals’ involvement in grassroots sport’.

A report (ukactive & Life Fitness : Moving More, Aging Well; 2017) showed that supporting over-65s to meet recommended exercise guidelines could save the NHS more than £12bn in treatment costs and prevent up to 600,000 major diseases such as heart disease, dementia, type-II diabetes and cancers over the next decade, as well as creating substantial social care savings.

Competition

The Directors believe there are three distinct categories of potential competitor to 4GLOBAL's business:

Strategic consultants

These are companies, such as Accenture, Boston Consulting Group, Oliver Wyman and Deloitte, which provide strategic consulting services to public and private sector. Whilst these are principally competitors to 4GLOBAL's knowledge services activity, often 4GLOBAL is brought in as a specialist partner in the sports and activity space given the nature of the *DataHub's* unique data set. Strategic consultants are also potentially clients as users of the Company's *DataHub* in their provision of services to their clients.

Alternative data source suppliers

These are social research organisations such as Ipsos Mori which organises the Active Lives Survey that provides survey data on lifestyles to governments and public bodies. Typically the data sets produced will lack the scale and depth of 4GLOBAL's *Sport Intelligence* real time offering, and will represent a “snapshot” at a point in time. Management believes that these competitors provide a different service for clients than *Sport Intelligence/DataHub*.

Big Tech

The major international big tech organisations, such as Google (owners of FitBit) and Apple are heavily invested in the health and lifestyle sector. Their wearable health and wellness technology, like Apple Watch or Wear OS by Google, and holistic wellness platforms combine data sets generated from multiple sources like health records, fitness trackers, mobile applications, and manually input information. However, their data sets differ from the Company's *DataHub*. *DataHub* integrates some of these data sets, such as FitBit/Strava, providing clients with an aggregated view of the whole sector.

4GLOBAL's Client Types

4 GLOBAL IS PART OF THE WHOLE ECOSYSTEM OF SPORT

Some of the organisations worked with and helped over the years include:



4GLOBAL's clients typically fall into the following broad categories:

Governments

Governments are looking for cost effective ways to improve the health of the population and reduce the load on health systems, moving away from treatment to prevention of illnesses. Another aim of governments is to be able to measure and evaluate the impact of programme investments and to achieve increased inclusivity.

Cities, regions and local authorities

Cities, regions and local authorities have identified that increasing participation levels help to maximise the positive health and wellbeing impacts of sport. These clients often need to show to stakeholders that they have deployed funds effectively to develop infrastructure and programmes for the maximum return on investment.

Activity providers

Activity providers are all those organisations involved in facilitating sport, ranging from public or private gyms to organisers of mass participation events such as marathons etc.

Whilst the outcome is getting people active, their drive to get people into their activity is typically commercially driven. Therefore, these providers require insight and profiling – on their members and potential customers – to help identify, target, acquire and retain them.

Sporting Federations

Sporting bodies use elite sport and major events to drive participation in their sport and to encourage physical activity. As part of these elite sporting events, they often need to show the social value impact and to leave a positive legacy to justify the investment in the event.

Furthermore, increase in participation in their sport can often lead to increase revenues from sponsorships, broadcasting deals and government grants (at national level).

4GLOBAL's Clients

Management believes that notable clients / contracts in the development of 4GLOBAL are as follows:

Sport England

Sport England is the body within U.K. Government (under DCMS) responsible for the delivery of sport funds in England.

In October 2020 Sport England was awarded £100 million by DCMS to help local authority leisure centres through the challenges of the Covid-19 pandemic. Sport England needed to demonstrate that funds were used in an effective way to reboot people's activity levels. Sport England licensed 4GLOBAL's platform and

data, and used the data to help understand the impact of Covid-19 in terms of participation, health costs and the impact on the sector.

This pilot contract covered an eight month period from October 2020. In November 2021 the Company agreed a material follow-on contract covering the next four years.

A direct outcome of the relationship with Sport England has been that the Company now has a direct relationship with over 300 local authorities throughout the U.K. via access to the platform which have the potential for development and increasing module density. These 300 local authorities are able to subscribe for further modules without the need for approval by Sport England.

Lima Pan American Games

4GLOBAL's experience in Lima, Peru is an example of how the Company works internationally with cities and also how its "land and expand" strategy (set out further below) in the Group Strategy section operates in practice.

In 2014 the Peruvian government won the tender to host the 2019 Pan American Games, the fourth largest sporting event in the world with a \$1.2 billion budget. By 2017, the preparation was behind schedule. The Government of Peru sought support from international governments and launched a process for governments to bid to support the delivery of the games via a Government to Government ("G2G") agreement worth US\$70 million. The U.K. Government became the main delivery partner, and as part of the agreement, its team, which had experience running numerous major sporting events including 2012 London worked with the Lima 2019 organising committee to help it to deliver the infrastructure and organisation of the games on-time and on-budget. 4GLOBAL was one of several service providers in this process.

Four years later the Group is still working with the Lima Legacy company and has licensed to them the *Sport Intelligence* platform to help them understand participation/activity and how to maximise the ROI on their facilities for the Games. 4GLOBAL also provides support for the implementation of 4GLOBAL's software and data framework that will enable the client to measure participation impacts and return on sport investment to improve the overall health baseline of its citizens.

To date the Company has generated multi-million revenue in a mixture of services and licence revenue from this relationship. Importantly, it has obtained access at senior levels in government and the sporting world in the Americas.

Neom

Neom is a project in Saudi Arabia. The vision for Neom is that of a new city of one million residents, arranged in a line 170km in length, that preserves the natural environment: with zero cars, streets, emissions and carbon emissions. Neom aspires to be the healthiest city in the world, with the highest level of sport participation.

4GLOBAL has been engaged by Neom with a brief, *inter alia*, to develop and implement the overall sports participation strategy for the city to make it the healthiest and most active city in the world; support the overall participation strategy with a major events strategy; support the development and design of active places in the city to drive and encourage physical activity; develop and implement a framework on the return on investment in sport; and develop and implement technology to monitor and evaluate participation.

4GLOBAL has generated revenues of in excess of £1 million to date from the Neom contract, and has contracts in place covering the next 3 years. The Company has developed key relationships at a high level in government, as well as within the City of Neom, which has led to opportunities to engage with other projects in the region, such as the 2032 Asian Games.

EuropeActive

EuropeActive is a not-for-profit association that has been promoting the European fitness and physical activity sector for over 21 years, and represents a sector that generates revenues of more than EUR €28.2 billion annually, with over 64,000 facilities used by more than 64 million participants in Europe.

EuropeActive has identified a specific requirement for data on sports activity for funding and commercial purposes, similar to the case in the U.K. for Sport England.

As a result, the Group is in direct discussions with over 20 of the 65 operators who are members of the association.

Bid Opportunities

The Company has identified potential Bid Opportunities of around £100 million over the next 5 years. These are specific opportunities which have been identified by the Company to bid for pieces of work for which the Board believes the Company's technology and/or knowledge services offerings are capable of providing solutions. In some cases, these comprise public tenders of which the Company is aware; in other cases, the Company has made an assessment based on its experience and/or following discussions with existing clients or potential clients.

Historically the Company's success in converting bids into sales has been high, albeit on smaller aggregated values than those anticipated in future. In addition, of these potential Bid Opportunities, at least 50 per cent. by value are expected to be from entities with whom the Company has previously worked or with whom it is currently working. Whilst there can be no guarantee that such a level of bid conversion rates will be replicated in future the Directors believe this presents a significant opportunity for the Group.

Group Strategy

There are three planks to the strategy that underpins the delivery of the Company's objectives:

1. *"Land and expand"*

An example of the "land and expand" strategy is demonstrated in the contract to support Sport England with the management of the £100 million National Leisure Recovery Fund. This initial contract is now being expanded to a 4 year multi-million pound deal as part of the current negotiation. As part of this original contract, 4GLOBAL acquired access to over 300 local authorities in the U.K.. These local authorities are potential buyers of licences to the established 'CitiHub' product; continuing with the same product base this reduces the inherent risk of new product development. The Directors believe this is a good example of how the Company gains a client and then develops the relationship over a number of years, as well as leveraging that relationship to grow its sales opportunity pipeline.

The "land and expand" model is also applicable internationally. Given the scale of the data in the *DataHub*, the Company is able to deploy its products in markets in which it is yet to acquire critical mass of country specific data. This is due to the models the Company has built to extrapolate results from the data points currently in its database.

The business model applied in the U.K. has been successfully applied to the Company's expansion in the EU as shown by the Europe Active contract, and the Directors intend to explore a potential similar deal in the U.S. within the next 2 years.

2. *International Expansion*

The Company is seeking to continue its international expansion – with a focus on Europe, North America and the Middle East, all regions in which the Company already has relationships and contracts. The Company intends to leverage its involvement in existing projects and established relationships in these territories.

Target clients will include cities which are hosting major sporting events and those with the appetite to use sport as a catalyst for improving health outcomes. The Company will purposefully focus on markets in which it already has existing relationships and contracts. This strategy replicates the successful experience achieved by the Group, for example with Lima (PanAm Games) and Neom in Saudi Arabia, whereby the Company's initial engagement is via the provision of services, followed by a longer relationship that enables recurring technology and data revenue going forward.

Sales activity will focus on the US and Canada using the Group's Miami office (which is due to open in the near future) as a base. The Middle East will be approached through existing strategic partnerships.

3. Acquisition Strategy

The Company believes that the markets in which 4GLOBAL operates are ready for consolidation.

The Company has invested substantial time in mapping and understanding the journey that its clients go through in order to identify those areas where there are opportunities for potentially deeper interaction with clients, as well as opportunities to lengthen the client relationship.

Where opportunities have been identified, the Company has evaluated the benefits of acquisition versus developing an in-house solution. This has resulted in a long list of potential acquisition targets, none of which has as yet been negotiated or advanced beyond a preliminary stage.

The Company will only seek to acquire technology and data business that will generate recurring revenue. The companies identified so far range in size between £500k to £2m in revenue.

Post Admission, and with cash earmarked from the Placing, in addition to the currency of the Company's quoted shares, the Board believes the Company will be able to execute an acquisition strategy to broaden its product and service offering.

The Directors believe the Company has access to the necessary skills – both within the Company and amongst its advisors – to allow successful negotiation and execution of appropriate acquisitions at an attractive price, and to integrate within the Group.

4. INTELLECTUAL PROPERTY

The Group offers insights and information management solutions via its *Sport Intelligence* platform and which is marketed to clients as *DataHub* and *SportsHub*:

- *DataHub* manages repositories of sport and physical activity data; and
- *SportsHub* is a cloud-based membership management solution designed for national governing bodies and sports federations to raise the profile of their sporting industry to generate more revenue, interest and influence.

The *Sport Intelligence* platform comprises a number of client facing SaaS modules which use data derived from multiple sources, including the following products:

<i>Product name</i>	<i>Start of use</i>
Moving Communities	April 2021
CitiHub	April 2019
Social Value Calculator	January 2014
Biz Insight	January 2014
Geo Impacts	January 2016
Marketing Intelligence	January 2017
SportsHub	January 2015
Stitch	January 2015
Quest	January 2017
E-focus	April 2014

All the Company's underlying intellectual property ("IP") constituted by the modules has been developed in-house by staff based in the U.K. and Turkey.

5. DIRECTORS AND KEY MANAGEMENT

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

Ian James (aged 46) *Non-Executive Chairman*

Ian James has over 25 years' digital data and technology experience and brings a wealth of industry knowledge to the business. Ian has held a number of leadership roles in Entertainment, FMCG, Media and Technology organisations, where he delivered transformation for businesses such as Chrysalis PLC, Bacardi Corporation, Aegis Group, Starcom MediaVest Group, Acxiom Limited and Verve Inc. Ian is currently Chief Executive of Silver Bullet Data Services Group plc, which was admitted to trading on AIM in June 2021, and serves on the Board of Local Planet as a non-executive director and fulfils the role of Global Chief Data,

Technology and Analytics Officer. He acts as corporate development adviser to the CEO. He joined the board of 4GLOBAL Consulting Limited in February 2021 and the Board of the Company in July 2021.

Eloy Mazon (aged 47) *Chief Executive Officer (“CEO”)*

The founder of 4GLOBAL, Eloy has established the Group as a leading provider of consultancy and data-led intelligence worldwide. Under his leadership, 4GLOBAL has been established as a leading provider of sport technology, data and insights to governments, cities, activity providers and sport federations around the world.

Eloy has worked with an impressive list of clients including over nine major sporting events (Olympics, FIFA World Cup, UEFA Euros, Commonwealth Games and Pan-American Games), multiple cities and governments around the world in the areas of sport, events and physical activity. Over the years, Eloy has developed an extensive network of contacts at C-suite level in the world of sport, cities and governments and is recognised as an expert in the field.

Eloy is an engineering graduate (BEng and MEng) and in 2002 he completed a full-time MBA at London's Imperial College Business School. Eloy is currently a member of the Sport Economy advisory board to the UK Government.

Keith Sadler (aged 63), *Chief Financial Officer (“CFO”)*

Keith Sadler has over 30 years' experience in Corporate Finance. He was responsible for a number of high-level M&A deals across the media sector in the 2000s. Keith was chief financial officer of News Communication & Media plc, which was acquired by Gannett U.K. Limited for £444 million, and The Wireless Group Plc, which sold to UTV Media plc for £100 million. He was, until June 2018, chief financial officer of A Spokesman Said Limited, an online price comparison site. Prior to this, Keith was chief financial officer of Dods Group PLC, a political communications business, and formerly chief operations officer and group finance director of WEARE 2020 plc. Keith is currently a non-executive director, and chairman of the audit committee, of two AIM-quoted companies, Warpaint plc and Hawkwing Plc (formerly TLA Worldwide plc, a Global sports management and events business). Keith will focus on delivering corporate structure guidance, fundraising/listing and M&A advice. Keith is a chartered accountant and holds an honours degree in economics from the University of Kent. He joined the Board in October 2021.

Steven Clarke (aged 47), *Non-Executive Director*

Steven is a serial entrepreneur with significant experience in the digital media industry. He is currently Chief Executive Officer and co-founder of WithU Holdings Limited, a fitness and technology company delivering digital solutions on multiple platforms, prior to which he co-founded Mobile5 Media Ltd, which was acquired by Omnicom Media Group in 2018, and served as managing director of Bluestar International Limited. Steven also previously served as Chief Executive Officer of Bluestar Mobile Group plc, which was admitted to trading on AIM in 2005 and sold its trading business to Bluestar International Limited in 2008 (and which was subsequently sold on in May 2009 to YOC AG), and as director of Rivals Digital Media Ltd, a company formed by the merger of 365 PLC with the Internet division of Chrysalis Media Ltd. Steven also co-founded Property Jungle Limited in April 1999, which, at the time, became the largest online property portal in the UK within 12 months of inception, having sold Creative Catering Ltd earlier in 1999, a company he had founded in 1995. He joined the Board in October 2021.

Roger Taylor – (aged 56), *Non-Executive Director*

Roger is an experienced chair working in the public sector and operating at senior levels of government. He has experience of leading organisations through large scale transformation and managing crises. Key areas of expertise include regulation and policy making; AI and data driven technology; innovation and start-ups; public services including health, education and criminal justice; strategy development; PR and media handling.

Roger is a successful entrepreneur who co-founded and led an innovative data and media business, Dr Foster Limited (now called Telstra Health UK Limited), to £30 million turnover and exit by sale to an international telco. He is Chair of Ofqual, the exam regulator, overseeing the successful introduction of reformed general qualifications (GCSEs and A-Levels); and Chair of the Centre for Data Ethics and Innovation, a new government advisory body addressing the use of Artificial Intelligence and algorithmic decision systems. He joined the Board in October 2021.

Alexandra Orlando – (aged 35), *Non-Executive Director*

Alexandra Orlando is an Olympian, Pan American and Commonwealth Games Champion in the sport of Rhythmic Gymnastics. With over 15 years of experience in the international sports movement, she has a background in large scale multi-sport event delivery and marketing providing an in-depth understanding of brand & community-building, sponsorship, broadcast and digital innovation.

Over the last 4 years as the Marketing Director for Panam Sports, she has led the organisation through a strategic shift to a more sustainable, profitable business elevating the Pan American Games in the market. Alexandra is a keynote speaker, published author and has served on a number of advisory boards with the International and Canadian Olympic Committee. She joined the Board in October 2021.

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

Senior Management and consultant

Utku Toprakseven (aged 37), *Chief Product Officer (“CPO”)*

Utku is the CPO at 4GLOBAL responsible for the suite of products and technology that 4GLOBAL offers to its clients. Previously, Utku lead the Group’s data strategy, major digital transformation and social value projects in sports and physical activity sector in the UK, Europe, Middle East, Australia and Latin America.

With a background in programme management and computer science, Utku oversaw the design, implementation, monitoring and evaluation of insight-led strategies and digital solutions for clients including Sport England, national governing bodies, local authorities and facility operators to get more people more active more often. He has been a director of 4GLOBAL Consulting Limited since 2015.

In his earlier career, Utku worked at Accenture in the delivery of major IT consultancy projects for multinational companies.

Deniece MacDonald (aged 42), *Chief Operations Officer (“COO”)*

Deniece plays a major role in the planning and delivery of international events. Deniece has more than 20 years of security management, physical security design and major event planning experience.

After a successful military career in the field, Deniece applied her numerous skills, which include comprehensive site vulnerability and risk assessments, integrated venue and workforce planning and the creation of detailed security standards and comprehensive site security and safety plans, to the events industry.

Deniece has worked on high profile projects including the London 2012 Olympics, Glasgow 2014 Commonwealth Games, the 2015 Rugby World Cup and Dubai Expo 2020.

Over the last three years Deniece has managed the core business operations, identifying better ways of working, and refining the organisational structure.

Huw Williams (aged 52), *Chief Technical Officer (“CTO”)*

Over the last 20+ years, Huw has led the delivery of major digital products and technical research from the BBC, delivered the infrastructure for the London 2012 Web Site and helped plan the technology for the Dubai 2020 World Expo helping ensure the selection and onboarding of major technology sponsors. Huw has delivered technology strategy and project delivery across a wide range of industries from aviation, financial institutions and Government.

Huw has a bachelor’s degree in Human Geography from Queen Mary College, London and a MSc in Applied Computing Technology and Electronics from Middlesex University. He also advises SMARTlab at University College Dublin.

Marcelo Wellisch (aged 42), *Regional Managing Director, North America*

Marcelo is 4GLOBAL’s Americas Director and lead the operations workstream for the Lima 2019 Pan and ParaPan American Games. Marcelo’s Pan and ParaPan American Games experience goes back to Rio 2007 where he oversaw delivery of a number of security related projects as a member of the Organising Committee.

Marcelo project managed 4GLOBAL's Games-wide Operations Readiness contract with the Rio 2016 Organising Committee. Prior to that he was FIFA's 2014 World Cup Security Project and Contracts Manager and 2013 FIFA Confederations Cup Rio de Janeiro Venue Security Manager at the Local Organizing Committee. He also worked at the Brazilian Football Association as the Players' International Transfers Manager for 4 years.

Marcelo is known for his experience managing Major Events projects and for his skills for negotiating and managing contracts.

Steve McCauley (aged 60), *Strategy Adviser*

Steve has a blend of international experience as a CEO, executive, adviser, board member, dealmaker, entrepreneur, strategist and business coach. His experience spans sectors including music, media, entertainment, software, broadcasting, big data, financial services and business advisory services, as well as government and politics.

Steve is a Senior Fellow of the Centre for Resilience and Sustainable Development ("**CRSD**") at Cambridge University. The CRSD works with leaders from emerging countries and multilateral organisations to help them think creatively and systematically about the future, to develop and test effective strategies to bring about transformative and sustainable change.

Finance Function

Keith Sadler will fulfil the role of CFO post Admission in a part-time executive capacity. The Company anticipates that, as the Group grows and develops, it will in time justify a full-time executive CFO. When this becomes the case, the Board intends to seek to appoint a suitable candidate at that time, and to effect an orderly handover, with the expectation that Mr Sadler's position will revert to one of a non-executive director.

Mr Sadler is supported by a finance controller based in Chiswick.

Corporate Structure

4GLOBAL PLC is the ultimate parent company, recently incorporated for the purpose of the flotation, and of which wholly-owned 4GLOBAL Consulting Limited is the sole trading subsidiary. 4GLOBAL Consulting Limited wholly owns the recently incorporated 4GLOBAL US, Inc which has been created to expand the Group into the US, and 4GLOBAL Turkey which is involved in production and maintenance of the Group's software.

Offices

The Company's head office is based in Chiswick, London. In addition, the Group has an office in Istanbul (Turkey) and is due to open an office in Miami (USA) in the near future.

6. CURRENT TRADING AND FUTURE PROSPECTS

Current Trading

The Group has generated revenues (unaudited) of approximately £1.3 million in H1 of 2021/22 which is ahead of the previous (unaudited) comparative of £1.0 million for H1 2020/21. At the operating profit line the Group is ahead of its internal budget, which was set at the beginning of the year, and ahead of the previous comparative period. Actual results have also incurred some expenses, *inter alia*, the new PLC board and some costs relating to the Pre-IPO Fundraise exercise, which were not included within the budget.

The Board is pleased with the current trading performance of the Group and in November 2021 the Group signed a significant multi-million contract with Sport England over 4 years. This is also significant in that it is a gateway to other potential clients (local authorities and cities) for the business to engage with and develop the product platform and revenue streams in the near future.

The Group continues to focus on improving the revenue split between recurring subscription revenue and advisory consultancy services. From the year ended 31 March 2019 subscription revenue has grown from 15.0 per cent. to 28.3 per cent. of total revenue in the year ended 31 March 2021. Subscription revenue over the three years has a compound annual growth rate of 24.6 per cent.

Given the significant potential Bid Opportunities that the Directors have identified over the next 5 years, coupled with the strong relationships already established, the Directors are confident that the Group is in a good position to add to its existing pipeline in the near future and to grow the revenue base of the business.

7. FINANCIAL INFORMATION

Part III of this Admission Document contains consolidated audited historical financial information of 4GLOBAL Consulting Group for the three years ended 31 March 2021. 4GLOBAL PLC was incorporated in July 2021 for the purposes of the flotation. Its wholly-owned subsidiary is 4GLOBAL Consulting Limited.

The following audited financial information shows key income statement figures in respect of the performance of 4GLOBAL Consulting Group, which has been derived from the financial information contained in Section B of Part III of this Admission Document and should be read in conjunction with the full text of this Admission Document. Investors should not rely solely on the information summarised below.

	<i>Year ended</i> <i>31 March</i> <i>2019</i> £	<i>Year ended</i> <i>31 March</i> <i>2020</i> £	<i>Year ended</i> <i>31 March</i> <i>2021</i> £
Consultancy	2,766,906	3,020,061	1,919,719
Subscriptions	489,058	580,275	759,055
Revenue	3,255,964	3,600,336	2,678,774
Subscriptions as a % of turnover	15.0%	16.1%	28.3%
Gross Profit	1,478,882	1,787,119	1,827,428
Gross Profit margin	45.4%	49.6%	68.2%
Operating profit/(loss)	(378,177)	(13,632)	383,808
(Loss)/profit before income tax expense	(384,111)	(20,149)	356,526

8. FUNDRAISING

The Company has conditionally raised approximately £4.0 million (before expenses) in a Placing and Subscription.

Placing and Placing Agreement

The Company has conditionally raised approximately £3.663 million (before expenses) by the issue of the Placing Shares at the Placing Price.

Under the Placing Agreement, Oberon has conditionally agreed to use reasonable endeavours to procure subscribers for the Placing Shares. The 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 15.3 per cent. of the Enlarged Issued Share Capital.

Further details of the Placing Agreement are set out in paragraph 13.1(a) of Part VI of this Admission Document.

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) Admission having become effective by no later than 8.00 a.m. on 7 December 2021 or such later time being no later than 6.00 p.m. on 31 December, as the Company, SPARK and Oberon may agree.

Subscription and Subscription Agreements

The Company has conditionally raised £0.317 million (before expenses) by the issue of the Subscription Shares at the Placing Price.

Subscribers, which include certain of the Directors, have subscribed under Subscription Agreements for 370,876 Subscription Shares pursuant to the Subscription which has raised gross funds of £0.337 million for the Company, with all the Subscription Shares being issued at the Placing Price. Details of the Subscription Agreements are set out in paragraph 13.1 (b) of Part VI of this Admission Document.

Following their issue, the Subscription Shares will represent approximately 1.4 per cent. of the Enlarged Issued Share Capital.

9. REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

Use of proceeds

The proceeds of the Placing and Subscription of approximately £4.0 million will principally be used for the following:

	£
Acquisition of complementary businesses/product lines	2.4 million
Platform development	0.5 million
General working capital	0.285 million
Costs of the Placing, Subscription and Admission	0.815 million
Total	<u>4.0 million</u>

10. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

Lock-In Arrangements

The Locked-in Parties (who will, in aggregate own 14,468,851 Ordinary Shares, being 54.9 per cent. of the Enlarged Issued Share Capital) have undertaken to the Company, SPARK and Oberon that they will not dispose of any interest they hold in 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.

Orderly Market Arrangements

Various other Shareholders holding approximately 10.9 per cent. of the Company's Existing Ordinary Shares have undertaken, for a period of 12 months from Admission, that they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker.

Further details of the Lock-in Agreements and Orderly Market Agreements are set out in paragraph 13.3 and 13.4 of Part VI of this Admission Document.

11. RELATIONSHIP AGREEMENT

On Admission, Eloy Mazon will own approximately 50 per cent. of the Company's issued Shares. Mr Mazon has therefore agreed to give an undertaking to the Company to ensure the independence of the Company. Mr Mazon has entered into a relationship agreement with the Company pursuant to which he agrees that any transactions between himself and the Group will be on arm's length terms. He agrees that, and he will procure that, he will not act in a way that compromises the Group from carrying on its business independently, will exercise any voting rights to ensure the provisions of the agreement are observed and that the Articles are not altered in a way that would compromise the Company's ability to carry on business independently. Mr Mazon agrees that for so long as he holds at least 20 per cent. of the issued shares of the Company this agreement shall remain in force. Further details are set out in paragraph 13.2 of Part VI of this Admission Document.

12. SHARE OPTIONS AND WARRANTS

Company Options

The Company intends to grant the following options to current Directors and key management of the Company, subject to Admission (the "New Options"):

<i>Name of Option Holder</i>	<i>Number of Options</i>	<i>Date of Grant</i>	<i>Expiry of Option Period</i>	<i>Exercise Price (pence)</i>
Ian James	1,096,920	On Admission	10 years from Admission	91
Utku Toprakseven	658,152	On Admission	10 years from Admission	91
Keith Sadler	275,400	On Admission	10 years from Admission	35.6
Steve McCauley	275,400	On Admission	10 years from Admission	35.6

4GLOBAL Consulting issued share options to Mr Ian James and Mr Utku Toprakseven during 2020. The options represented 38 per cent. of the then issued share capital of that company, and were to reward these individuals for the work and development of the company that they had made over previous years. The potential overhang and dilutive effect of these options on the issued share capital, after taking advice, was seen as detrimental to the company's prospects of completing a successful IPO. The two individuals have agreed to waive their options for a payment in cash of £620,000 and £380,000 respectively. This removes the significant dilutive effect of these option awards. The Company intends to make the payment out of its current resources, however as this will only be made on the successful IPO some of the proceeds raised at IPO may be used in the settlement of these amounts.

The agreements relating to the above changes are detailed in paragraph 13.13 of Part VI of this Admission Document).

Warrants

The Company will issue warrants over 416,971 shares to the Company's broker and nominated adviser as set out in paragraph 13.5 of Part VI of this Admission Document.

Option Plans

The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the Remuneration Committee. Options granted to subscribe for new Ordinary Shares to employees and executive directors in this manner will be limited to a total of 15 per cent. of the Company's issued Shares from time to time. The terms of such options shall be determined at the time of grant including any relevant vesting and performance conditions.

13. ADMISSION, SETTLEMENT, DEALINGS AND CREST

Application has been made to the London Stock Exchange for all the Existing Ordinary Shares and the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence at 8.00 a.m. on 7 December 2021.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer. For private investors who do not trade frequently, this latter course is likely to be more cost-effective. In the case of placees who have requested to receive New Ordinary Shares in uncertificated form, it is expected that CREST accounts will be credited with effect from 7 December 2021. In the case of placees who have requested to receive New Ordinary Shares in certificated form, it is expected that share certificates will be dispatched by post within 10 working days of the date of Admission. Pending dispatch of definitive share certificates, the Registrars will certify instruments of transfer against the register. No temporary documents of title will be issued. The ISIN number of the Ordinary Shares is GB00BLH36N37. The TIDM is 4GBL. The LEI Number is 89450099YF5FU8P84Z25.

No application has been or will be made for the Warrants to be admitted to trading on AIM.

SPARK and Oberon have been retained as the Company's nominated adviser and broker respectively in relation to Admission. Further details of SPARK's and Oberon's engagements are set out at paragraphs 13.6 and 13.7 respectively of Part VI of this Admission Document.

14. DIVIDEND POLICY

The Directors believe that the Company should seek principally to generate capital growth for the shareholders of the Company, 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.

15. CORPORATE GOVERNANCE AND INTERNAL CONTROLS

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

The Company's purpose, business model and strategy is set out in paragraphs 3 and 4 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 Company, setting the strategic direction of the Company and establishing the policies of the Company. It will be the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company 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 Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management.

The Company 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.

Roger Taylor, Alexandra Orlando and Steven Clarke are deemed to be independent non-executive directors. 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 Directors are set out in paragraph 5 above.

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

Post Admission the Remuneration Committee will comprise Steven Clarke as Chairman, Ian James, Roger Taylor and Alexandra Orlando, who will meet 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 Company.

Post Admission the Audit Committee will comprise Steven Clarke as Chairman, Roger Taylor and Alexandra Orlando, who will meet 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 Company 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 Company.

The Company will seek to engage with shareholders to understand the needs and expectations of all elements of the Company's shareholder base. Eloy Mazon will have specific responsibility on the Board for shareholder liaison.

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.

16. SHARE DEALING POLICY

The Company 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 for Companies.

17. 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.

18. 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 Admission Document.

19. TAXATION

General information relating to United Kingdom taxation is set out in Part V of this Admission Document. If you are in any doubt as to your tax position, you should contact your professional 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.

20. TAKEOVER CODE AND CONCERT PARTY

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company.

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares which increases the percentage of voting rights in which that person is interested is acquired by any such person or any person acting in concert with him. An offer under Rule 9 must be in cash and must be 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 in question during the 12 months prior to the announcement of the offer. 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 that company or to frustrate the successful outcome of an offer for the Company.

The Company understands that Mr Eloy Mazon and Mr Utku Toprakseven are presumed to be acting in concert (the "**Concert Party**") for the purposes of the Takeover Code.

Immediately following Admission, Mr Mazon and Mr Toprakseven will be interested in 13,304,017 and 1,054,945 Ordinary Shares respectively (representing approximately 50.5 per cent. and 4.0 per cent. of the Enlarged Issued Share Capital), and the Concert Party will be interested in, in aggregate, and hold 14,358,962 issued Ordinary Shares representing 54.5 per cent. of the Enlarged Issued Share Capital.

As long as he holds shares representing over 50 per cent. of the issued share capital Mr Mazon is free to acquire any interest in Ordinary Shares. Should Mr Toprakseven acquire any interest in Ordinary Shares such that his interest in shares would increase to shares carrying 30 per cent. or more of the voting rights of the Company, this would normally give rise to an obligation upon that member of the Concert Party to make an offer for the entire issued share capital of the Company in accordance with Rule 9 of the Takeover Code.

21. FURTHER INFORMATION

Shareholders should read the whole of this Admission Document which provides information on the Company and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II of this Admission Document and the additional information set out in Part VI of this Admission Document.

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making an investment decision with respect to the Ordinary Shares, prospective investors should carefully consider the risks associated with an investment in the Company, the Company's business and the industry in which the Company operates, in addition to all of the other information set out in this Admission Document and, in particular, those risks described below (which are not set out in any order of priority).

If any of the circumstances identified in the risk factors were to materialise, the Company's business, financial condition, results of operations and future prospects could be adversely affected and investors may lose all or part of their investment. Certain risks of which the Directors are aware at the date of this Admission Document and which they consider material to prospective investors are set out in the risk factors below; however, the below does not purport to be an exhaustive list, and further risks and uncertainties relating to the Company which may not be currently known to the Directors, or that the Directors do not currently deem material, may also have an adverse effect on the Company's business, financial condition, results of operations and future prospects. If this occurs, the price of the Ordinary Shares may decline and investors may lose all or part of their investment. An investment in the Company may not be suitable for all recipients of this Admission Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

None of the risk factors are intended to qualify in any way the working capital statement given at paragraph 16 of Part VI (*Additional information*) of this Admission Document.

RISKS RELATING SPECIFICALLY TO THE COMPANY

Economic conditions and COVID-19

The COVID-19 pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. The conditions caused by the COVID-19 pandemic, the outcome of which still remains uncertain, may affect how the Group's customers conduct their businesses and adversely affect the willingness of the Group's customers to utilise its solutions and delay prospective customers' purchasing decisions.

Data privacy compliance or failure to protect confidential information

The Company is subject to several laws relating to privacy and data protection, including General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and the United Kingdom's Data Protection Act 2018 and certain other relevant international data protection and privacy laws. Such laws govern the Company's ability to collect, use and transfer personal data. Therefore, the Company is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. Laws and regulations relating to the use and retention of personal data in other countries are also complex and undergoing significant change which may impact on the Company's products and services in a negative manner.

While the Company strives to comply with all applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Company's practices. Any perceived or actual failure by the Company to protect confidential data or any material non-compliance with privacy or data protection laws may harm its reputation and credibility, adversely affect revenue, reduce its ability to attract and retain users, result in litigation or other actions being brought against the Company, including the infringement of privacy rights and/or investigative or enforcement action (including criminal proceedings and significant pecuniary penalties) by the Information Commissioner's Office in the UK or similar regulatory authorities in other jurisdictions in which the Company operates and the imposition of significant fines and, as a result, could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

Further continued compliance with GDPR and other data protection laws and regulations (currently in force or any new laws) may have a significant compliance cost, and the Company may need to commit significant employee and other resources to ensure compliance with new laws and regulations relating to privacy and data protection and adopt new business practices in a manner which could reduce its revenue or compromise its ability to effectively pursue its growth strategy, which could have a material adverse effect on its business, results of operations and financial condition.

Exchange rate risk

The Group will be exposed to several exchange risks. The Company is raising funds in Sterling pursuant to the Placing. Most of the Company's expenses and the sale of its products will be denominated in Sterling, US Dollars and Euros, amongst other currencies. Exchange rate fluctuations could adversely affect the Company's profitability or the price competitiveness of its products.

The Group's success is dependent upon its ability to attract and retain key personnel

Key personnel – all of the full time executives set out in section 5: "Directors and Key Management" in Part I of this Admission Document – have been identified as key members of staff critical to the business. Should any of these individuals leave or be incapacitated it would cause a significant disruption to the business. The Company intends to put in place succession plans for all business critical roles.

The Company's business plan anticipates significant growth for the business. To achieve this the Company will need to undertake a significant recruitment drive to enable the business to sustain the growth of clients, account management resources to acquire and manage existing clients and deliver personnel to realise revenues. The resources the Company looks for are not common in the marketplace and, in many cases, it will have to identify people with proxy experience and then train them internally.

If the rate of recruitment is too slow or suitable candidates in the location required cannot be found, the Company may be unable to fulfil its business plan. Additionally, there is a high demand in the industry for key individuals which could drive up salaries resulting in higher than anticipated costs for the Company.

Failure to upgrade infrastructure may impact growth

The Group's existing infrastructure (including its database and IT systems) will require upgrading to enable the Group to be ready to scale and achieve the expected growth. Failure to deliver the upgrade plan, or delays in delivering the plan on time could adversely impact the growth rates and service levels to clients.

Updating contract terms may adversely impact customer relationships

The Company is in the process of updating the terms of its standard licence for SaaS contracts, to cater for automatic price increases and minimum price raises. Any delay in implementing these changes, or failure to convert existing licences with customers, could result in loss of expected revenues.

Additionally, the Company is migrating its pricing model from a cost-plus to a value-based model. The result of this development will lead to a price increase for customers. If not managed carefully this could adversely affect established customer relationships over the long term.

The Group's ability to invest and rate of investment in R&D

There is a risk that the rate of investment in R&D and IP creation within the *Sport Intelligence/DataHub* platform is not enough to sustain the market position, resulting in an impact of the Group to achieve its targets and to be overtaken by competitors.

The Group's software may be at risk from cyber-attacks

The Group's software may be at risk from cyber-attacks. The Group relies on information technology systems to conduct its operations. Because of this, the Group and its software are at risk from cyber-attacks. Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) third parties gaining unauthorised access to the Group's software for the purpose of misappropriating financial assets, intellectual property or sensitive information, corrupting data, or causing operational disruption. If the Group suffers from a cyber-attack, whether by a third party or insider, it may incur significant costs and suffer other negative consequences, such as remediation costs (including liability for stolen assets

or information) and repairing any damage caused to the Group's network infrastructure and systems. The Group may also suffer reputational damage and loss of investor confidence. If the Group suffers a cyber-attack, this could expose the Group to potential financial and reputational harm.

Protection of intellectual property

The Group will endeavour to enter into agreements with its employees and contractors and with parties with whom it does business in order to protect its intellectual property and limit access to and disclosure of its proprietary information. The Group cannot be certain that the steps it has taken will protect its technology or intellectual property or prevent unauthorised use or the reverse engineering of its technology. A Group company may also be liable to its contractors for any data breaches on its part in relation to the data of a third party and may be liable to pay significant damages should such data breaches occur. The laws of some foreign countries where the Group's platform is utilised would not protect the Group's proprietary rights to the same extent as do the laws of the United Kingdom. A failure to protect the Group's intellectual property rights in the UK or elsewhere could adversely affect the Group's business, financial condition and operational results. Similarly, an infringement by the Group of any existing intellectual property rights or trademarks or the inability to secure trademark protection could also lead to litigation and/or adversely affect the Group's business, financial condition and operational results.

Competition within operating environment

If well-resourced competitors were to decide to enter the markets in which the Group operates, this would present a significant challenge to the Group.

If the evolution of health data is slower than anticipated by the Company in relation to access to data and willingness of consumers to share this data, this will slow down the Company's access to the health market. Such delays in access to some areas of the health market will negatively affect the Company's ability to implement successfully its business plan to the fullest degree.

Political Environment as a key relationship and market access point

Maintaining good local and national relationships with Government in the countries in which 4GLOBAL operates or seeks to operate are key to 4GLOBAL's long term success. This risk is particularly critical in Latin America and the Middle East. Whilst the Company seeks to be non-partisan politically in its dealings with Governmental decision makers, failure to maintain good relationships could result in a significant negative impact on the Group's future performance. There is a risk of political instability in certain markets that would be beyond the control of the Group.

Key System Securities

4GLOBAL relies on an industry standard encryption and authentication technology to provide the security necessary to effect the secure transmission of information from its customers and partners. However, the Group cannot guarantee absolute protection against unauthorised attempts by third parties or its current or former employees to access its IT systems, including malicious third-party applications that may interfere with or exploit security flaws in its products and services. Outside parties may attempt in the future to fraudulently induce the Group's employees, customers or partners to disclose sensitive information via illegal electronic spamming, phishing or other tactics. Any breach of the Group's security measures or the accidental loss, inadvertent disclosure or unauthorised dissemination of proprietary information or sensitive, personal or confidential data about the Group, its employees or customers or integration partners, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose the Group, its employees, customers and/or integration partners to risks of loss or misuse of this information. Any such breach, loss, disclosure or dissemination may also result in potential liability or fines, governmental inquiry or oversight, litigation or a loss of customer confidence, any of which could harm the business and damage the Group's reputation, possibly impeding its ability to retain and attract new customers, and cause a material adverse effect on the Group's operations and financial condition.

Managing the Group's growth

The Group is expanding its operations internationally into Europe, the Middle East and America, scaling its technical capabilities and products with the intention of effectively and reliably handling anticipated growth

in the demand for its services and software solutions. As international expansion evolves, managing and adjusting its business to address varied consumer expectations, customs and practices, as well as differing legal and regulatory environments, will be important to the Group's success. As part of scaling its activities, the Group will continue to develop its technology. If the Group is not able to manage the growing complexity of its business, including improving, refining or revising the systems and operational practices related to its operations and propriety technology, the business may be adversely affected.

Technological changes and product development risk

The Group's core business operates in a rapidly changing, high growth and competitive international industry. The future success of the Group will depend on its ability to continuously upgrade the Group's technology and data offering and develop new modules that address evolving technologies and standards. The Group may be unsuccessful in upgrading its existing platform or identifying new solutions in a timely or cost-effective manner, or it may be limited in its ability to develop or market new or upgraded solutions due to patents held by others. In addition, any new product innovations may not achieve the market penetration or price levels necessary for profitability. If the Group is unable to develop timely enhancements to, and new features for, its existing offering, or if it is unable to develop new solutions that align with demands as priorities shift and keep pace with technological developments, the solutions the Group delivers may become obsolete, less marketable and less competitive, and the Group's business, financial condition and operational results may be adversely affected. Developing the Group's technology range involves development and business risks. The Group may develop, use or procure new technologies ineffectively or fail to adapt to meet customer or regulatory requirements. If the Group faces material delays in introducing new products, services or enhancements, it may be at a significant competitive disadvantage. This could have a material adverse effect on the Group's business and prospects. The Group may have insufficient resource to execute on planned product developments. New products or product enhancements may be developed poorly leading to faults and therefore loss of customers, revenue and reputation.

Conversion of Bid Opportunities into sales

The Company has identified potential Bid Opportunities of around £100 million over the next 5 years. These Bid Opportunities are based on the Board's assessment of possible work which the Group will be capable of bidding for, based on known tenders as well as conversations with existing and potential clients as to their likely future requirements. Historically the Company has had a high level of success in converting bids tendered into sales. However, the value of these identified Bid Opportunities is much greater than previous levels of activity undertaken by the Company. There can be no guarantee that all these Bid Opportunities will actually materialise (including in the time frames envisaged), or that the Company will be invited to bid for, or that the Company will decide to bid for, some or all of these opportunities. In addition, there is no guarantee that the Company will be successful in achieving the level of conversion (from bids made into sales) at rates previously experienced when the Company generated much lower turnover.

Acquisition Strategy

A key element of the Company's strategy is the acquisition of complementary technology and data businesses. There is a risk that a transaction with acquisition targets fail to be realised, that the transactions take longer than anticipated or that the integration of the acquired companies fails to realise the anticipated benefits and value to the Company.

A number of measures have been put in place to mitigate this risk, including:

1. Mapping of the Company's client journey to identify gaps where an acquisition would be preferred ahead of a "build strategy" to realise value and revenue for the Company;
2. Having identified an initial list of potential targets;
3. Development of the 4GLOBAL acquisition playbook detailing the selection, acquisition and post acquisition integration process to ensure consistency of approach; and
4. Possessing an experienced team within the Company, together with external advisors, to manage the acquisition and post-integration process.

FINANCIAL RISKS

Potential requirement for further investment

The Group is planning to significantly increase its presence in target markets which requires investment in human capital, sales and marketing. Accordingly, whilst the Directors are of the opinion that the working capital available to the Group will be sufficient for at least 12 months from the date of Admission, the Group may require additional capital, whether from equity or debt sources, in the future. There can be no guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. If additional funds are raised by issuing equity securities, significant dilution to the then existing shareholdings may result and any new equity securities could have rights, preferences and privileges superior to those of current Shareholders. Debt funding may require assets of the Group to be secured in favour of the lender, which security may be exercised if the Group were to be unable to comply with the terms of the relevant debt facility agreement. The level and timing of any future investment will depend on a number of factors, many of which are outside the Group's control. If the Group is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such planned expansion activity.

Financial controls and internal reporting procedures

The Group has financial reporting systems and controls in place to allow it to produce accurate and timely financial statements and to monitor and manage risks. If any of these systems or controls were to fail, the Group may be unable to produce financial statements accurately or on a timely basis and/or it may expose the Group to risk and could adversely affect the Company's share price.

RISKS RELATING TO THE ORDINARY SHARES

Suitability of an investment in Ordinary Shares

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in New Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved.

Investment in the Ordinary Shares may not be suitable for all prospective investors. Prospective investors are, accordingly, advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in AIM-traded securities

Investment in shares traded on AIM involves a higher degree of risk, and such shares may be less liquid than shares in companies which are listed on the Official List. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, their investment.

The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to operating performance

The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to the Company's operating performance as well as period-to-period variations in operating results or changes in revenue or profit estimates by industry participants or financial analysts. The market price of the Ordinary Shares could also be affected by developments unrelated to the Company's operating performance, such as the operating and share price

performance of other companies that investors may consider comparable to the Company, speculation about the Company in the press or the investment community, strategic actions by competitors, including acquisitions and/or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Company derives significant revenue therefrom. Investors may not be able to sell their Ordinary Shares at or above the Placing Price.

The issuance of further Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute non-participating Shareholders

The effect of the Placing will be a reduction to the current Shareholders' proportionate ownership and voting interest in the Company.

Following Admission, the Company may seek to raise financing to fund corporate or asset acquisitions and other growth opportunities, invest in its business, or for general purposes. These financing rounds are likely to result in the issue of additional equity or convertible equity securities. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

Investment risk – Influence of Substantial Shareholder

On Admission, Mr Mazon will own approximately 50 per cent. of the Enlarged Issued Share Capital. As a result, but subject to the terms of the Relationship Agreement, Mr Mazon will be able to exercise significant control over all matters requiring approval by Shareholders, including the election of directors, approval of mergers, consolidations, sales of assets, recapitalisations and amendments to the Articles. Mr Mazon may take actions with which other Shareholders do not agree, including actions that delay, defer or prevent a change of control, and which could cause the price that investors would be willing to pay for the Ordinary Shares to decline.

Shareholders may earn a negative or no return on their investment in the Company

The Company's results of operations and financial condition are dependent on its performance and of the performance of the members of the Company. The Group's ability to pay dividends will depend, among other things, on its financial performance, the availability of distributable profits and reserves and cash available for this purpose. The Company's ability to pay dividends in the future is affected by a number of factors, principally the Company's ability to receive sufficient dividends from its subsidiaries. The payment of dividends by the Company's subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in its subsidiaries. These restrictions could limit or prohibit the payment of dividends to the Company by its subsidiaries, which could restrict the Company's ability to pay dividends to Shareholders.

Continued trading on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Taxation

The attention of potential investors is drawn to Part V (Taxation) of this Admission Document. Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Admission Document concerning taxation of the Company and its investors are based on current tax law and practice, which is subject to change.

The specific and general risk factors detailed above do not include those risks associated with the Company which are unknown to the Directors. Investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined, their personal circumstances and the financial resources available to them.

PART III

HISTORICAL FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF 4GLOBAL CONSULTING GROUP



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
55 Ludgate Hill
London EC4M 7JW, UK
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
DX: 0014 London Chancery Lane
www.crowe.co.uk

1 December 2021

The Directors
4GLOBAL PLC
Venture X, 5th Floor
Building 7, Chiswick Business Park
566 Chiswick High Road
W4 5YG

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

Dear Sirs,

Introduction

We report on the audited consolidated historical financial information of 4GLOBAL Consulting Limited and its subsidiaries (together, the "**4GLOBAL Consulting Group**") set out in Section B of Part III of the Admission Document dated 1 December 2021 of the Company

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the 4GLOBAL Consulting Group as at the date stated and of the results, financial position, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 to the historical financial information and International Financial Reporting Standards as issued by the UK Endorsement Board.

Responsibilities

The Directors of the Company are responsible for preparing the historical financial information on the basis of preparation set out in note 2 to the historical financial information. It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Basis of Preparation

This historical financial information of the 4GLOBAL Consulting Group has been prepared for inclusion in the Admission Document on the basis of preparation and accounting policies set out in note 2 to the historical financial information. This report is required by part (a) of Schedule Two to the AIM Rules for Companies (the "**AIM Rules**") and is given for the purposes of complying with the AIM Rules and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the 4GLOBAL Consulting Group in accordance with relevant ethical requirements. In the United Kingdom this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial statements underlying the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Declaration

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

Yours faithfully

Crowe U.K. LLP

Chartered Accountants

SECTION B: HISTORICAL FINANCIAL INFORMATION ON 4GLOBAL CONSULTING GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<i>Year ended</i> 31 March 2019	<i>Year ended</i> 31 March 2020	<i>Year ended</i> 31 March 2021
	<i>Note</i>	£	£	£
Revenue	6	3,255,964	3,600,336	2,678,774
Cost of sales		(1,777,082)	(1,813,217)	(851,346)
Gross profit		1,478,882	1,787,119	1,827,428
Administrative expenses		(1,857,059)	(1,800,751)	(1,498,579)
Other operating income	7	–	–	54,959
Operating (loss)/profit	8	(378,177)	(13,632)	383,808
Finance income		–	1,017	41
Finance cost	11	(5,934)	(7,534)	(27,323)
(Loss)/profit before tax		(384,111)	(20,149)	356,526
Tax credit	12	120,833	154,274	39,525
(Loss)/profit for the year		(263,278)	134,125	396,051
Other comprehensive income				
Exchange differences on translation of foreign operations		(3,416)	(1,571)	(16,277)
Other comprehensive income for the year		(3,416)	(1,571)	(16,277)
Total comprehensive income for the year		(266,694)	132,554	379,774
Total comprehensive income attributable to:				
Owners of 4GLOBAL Consulting Limited		(266,694)	132,554	379,774
Basic (loss)/profit £ per share	13	(2.51)	1.28	3.82
Diluted (loss)/profit £ per share	13	(2.51)	1.28	3.48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
	<i>Note</i>			
Assets				
Non-current assets				
Property, plant and equipment	14	19,192	11,037	285,070
Trade and other receivables	15	24,176	29,822	–
		<u>43,368</u>	<u>40,859</u>	<u>285,070</u>
Current assets				
Trade and other receivables	15	807,321	1,257,452	1,896,559
Cash and cash equivalents	16	120,068	155,165	775,342
		<u>927,389</u>	<u>1,412,617</u>	<u>2,671,901</u>
Total assets		<u>970,757</u>	<u>1,453,476</u>	<u>2,956,971</u>
Equity and Liabilities				
Equity				
Share capital	17	1,050	1,050	1,097
Capital redemption reserve		–	–	105
Share premium	19	–	–	894,491
Share-based payment reserve	18,19	–	–	31,773
Currency translation reserve		(3,416)	(4,987)	(21,264)
Retained earnings	19	33,486	167,611	513,662
Total equity		<u>31,120</u>	<u>163,674</u>	<u>1,419,864</u>
Non-current liabilities				
Borrowings	21	63,981	66,779	273,458
Lease liability	22	–	–	147,273
		<u>63,981</u>	<u>66,779</u>	<u>420,731</u>
Current liabilities				
Borrowings	21	–	–	45,833
Trade and other payables	20	875,656	1,223,023	936,140
Lease liability	22	–	–	134,403
Total current liabilities		<u>875,656</u>	<u>1,223,023</u>	<u>1,116,376</u>
Total liabilities		<u>939,637</u>	<u>1,289,802</u>	<u>1,537,107</u>
Total equity and liabilities		<u>970,757</u>	<u>1,453,476</u>	<u>2,956,971</u>

The accompanying notes form an integral part of the historical financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £	Capital Redemption reserve £	Share premium £	Share- based payment reserve £	Currency translation reserve £	Retained earnings £	Total equity £
As at 1 April 2018	1,050	–	–	–	–	296,764	297,814
Loss for the year	–	–	–	–	–	(263,278)	(263,278)
Other comprehensive income	–	–	–	–	(3,416)	–	(3,416)
Total comprehensive loss for the year	–	–	–	–	(3,416)	(263,278)	(266,694)
As at 31 March 2019	1,050	–	–	–	(3,416)	33,486	31,120
Profit for the year	–	–	–	–	–	134,125	134,125
Other comprehensive income	–	–	–	–	(1,571)	–	(1,571)
Total comprehensive income for the year	–	–	–	–	(1,571)	134,125	132,554
As at 31 March 2020	1,050	–	–	–	(4,987)	167,611	163,674
Profit for the year	–	–	–	–	–	396,051	396,051
Other comprehensive income	–	–	–	–	(16,277)	–	(16,277)
Total comprehensive income for the year	–	–	–	–	(16,277)	396,051	379,774
Transactions with owners:							
Repurchase of shares	(105)	105	–	–	–	(50,000)	(50,000)
Issue of shares, net of costs	135	–	885,192	–	–	–	885,327
Share-based payments	–	–	–	33,063	–	–	33,063
Exercise of share options	17	–	9,299	(1,290)	–	–	8,026
	47	105	894,491	31,773	–	(50,000)	876,416
As at 31 March 2021	<u>1,097</u>	<u>105</u>	<u>894,491</u>	<u>31,773</u>	<u>(21,264)</u>	<u>513,662</u>	<u>1,419,864</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 March 2019 £	Year ended 31 March 2020 £	Year ended 31 March 2021 £
Cash flows from operating activities				
(Loss)/profit before income tax for year		(384,111)	(20,149)	356,526
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation of tangible assets	8	7,159	8,673	142,127
Loss on disposal of fixed assets		1,034	1,025	–
Other income		–	–	(7,117)
Finance income		–	(1,017)	(41)
Finance cost	11	2,784	3,198	23,417
Equity-settled share-based payments	8	–	–	33,063
Decrease/(increase) in trade and other receivables		231,606	(415,750)	460,523
(Decrease)/increase in trade and other payables		(219,432)	347,367	(557,473)
Tax received		70,866	114,247	133,660
Net cash flows – operating activities		<u>(290,094)</u>	<u>37,594</u>	<u>584,685</u>
Cash flows from investing activities				
Purchase of tangible assets	14	(9,368)	(1,544)	(4,936)
Interest received		–	1,017	41
Net cash – investing activities		<u>(9,368)</u>	<u>(527)</u>	<u>(4,895)</u>
Cash flows from financing activities				
Proceeds from borrowings		–	–	250,000
Payments for shares bought back		–	–	(50,000)
Lease liability principal payment	22	–	–	(129,895)
Interest elements of lease payments		–	–	(13,705)
Interest paid		–	(400)	(83)
Net cash flows – financing activities		<u>–</u>	<u>(400)</u>	<u>56,317</u>
Net (decrease)/increase in cash		(299,462)	36,667	636,107
Effects of exchange rate changes on cash		(3,336)	(1,570)	(15,930)
Cash at beginning of year		<u>422,866</u>	<u>120,068</u>	<u>155,165</u>
Cash at the end of year	16	<u><u>120,068</u></u>	<u><u>155,165</u></u>	<u><u>775,342</u></u>
Comprising:				
Cash and cash equivalents		<u>120,068</u>	<u>155,165</u>	<u>775,342</u>
Cash at end of year	16	<u><u>120,068</u></u>	<u><u>155,165</u></u>	<u><u>775,342</u></u>

1. Corporate information

4GLOBAL Consulting Limited is a private limited company incorporated and domiciled in England and Wales. The registered office address and principal place of business is located at Venture X, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, London, W4 5YG. 4GLOBAL Consulting Limited was incorporated on 25 October 2002.

4GLOBAL Consulting Group's principal activity is the provision of advisory services in the sporting sector at a local, national and international level.

2. Basis of preparation

The historical financial information has been prepared in accordance with the requirements of the AIM Rules for Companies, International Financial Reporting Standards (IFRS) as issued by the UK endorsement board (UKEB). This is the first time 4GLOBAL Consulting Group has prepared financial information under IFRS. The effect of transition to IFRS is disclosed in note 5.15.

The historical financial information has been prepared on the historical cost basis, unless accounting standards require an alternative measurement basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in either the relevant accounting policy or in the notes to the financial information.

The preparation of the historical financial information in compliance with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement of the most appropriate application in applying 4GLOBAL Consulting Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial information and their effect are disclosed in Note 4.

4GLOBAL Consulting Limited has a subsidiary, 4Global Brasil Consultoria EM Gestao Empresarial LTDA ("4Global Brasil") which was established in March 2016 when the Group was performing consulting work in Brazil. 4Global Brasil has not traded since 2017. The Directors have chosen to omit the disclosure of certain historical financial information relating to 4Global Brasil from this consolidated historical financial information as it is not believed to be relevant to the assessment of 4GLOBAL Consulting Limited's financial position. 4GLOBAL Consulting Limited has disposed of 4Global Brasil for a nominal amount (£13) to a third party after 31 March 2021 but prior to the IPO.

3. Going concern

The historical financial information has been prepared on the going concern basis. The Directors have reviewed 4GLOBAL Consulting Group's overall position and outlook and are of the opinion that 4GLOBAL Consulting Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Admission Document.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of historical financial information in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year-end date and the reported amounts of revenues and expenses during the reporting year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements made by management in applying 4GLOBAL Consulting Group's accounting policies and the key sources of estimation uncertainty were:

4.1 Consultancy revenue

For contracts spanning the year end, 4GLOBAL Consulting Group uses judgement determining the amount of revenue to recognise in each period. This requires estimation of the stage of completion of the project, taking into account time spent during the period and the likely time required to complete the project.

5. Summary of significant accounting policies

5.1 Basis of consolidation

The consolidated historical financial information incorporates the financial information of 4GLOBAL Consulting Limited and its subsidiaries. Control is achieved when a company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the 4GLOBAL Consulting Group. All significant inter-company transactions and balances between 4GLOBAL Consulting Group entities are eliminated on consolidation. 4GLOBAL Brasil has been excluded from the consolidated historical financial information as noted in section 2.

Subsidiary companies

4GLOBAL Consulting Limited's subsidiaries are as follows:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Nature of business</i>	<i>Interest</i>	<i>Proportion of voting rights shares held</i>
4Global Danismanlik Ve Yazilim Hiz. LTD.STI ("4GLOBAL Turkey")	Turkey	Provision of services on behalf of parent	100%	100%
4Global Sport Intelligence Ltd ("4GLOBAL Sport")	UK	Dormant	100%	100%

The registered office address and principal place of business of 4GLOBAL Turkey is Istasyon Yolu Sok. No: 3 Altintepe, Maltepe, Istanbul.

Its results and net assets are shown below:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Profit for year	6,709	5,501	16,170
Net assets	15,021	18,950	18,843

4GLOBAL Sport was dormant and had £1 of net assets in each of the periods reported.

5.2 Revenue

Consultancy services

Consultancy services are provided under fixed-price contracts and contracts specifying an hourly fee. Revenue from providing services is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual hours spent relative to the total expected hours.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services provided then a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the 4GLOBAL Consulting Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Subscriptions

Subscriptions for access to the *DataHub* are provided under fixed-price contracts. Customers pay in advance on a monthly, quarterly or annual basis and consideration is payable when invoiced. Where access to the *DataHub* has been invoiced but not received at the end of the reporting period, a contract liability is

recognised in respect of the services not yet provided. Revenue is recognised on a straight-line basis over the term of the subscription.

5.3 **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and 4GLOBAL Consulting Group will comply with all attached conditions. Grants are recognised in other operating income in the statement of comprehensive income.

5.4 **Foreign currency translation**

Functional and presentational currency

Items included in the historical financial information of each of 4GLOBAL Consulting Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The historical financial information is presented in pounds sterling, which is 4GLOBAL Consulting Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'administrative expenses'. All other foreign exchange gains and losses are presented in the statement of comprehensive income under the heading to which they relate.

4GLOBAL Consulting Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at monthly exchange rates throughout the period, and
- all resulting exchange differences are recognised in other comprehensive income.

5.5 **Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income.

Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the historical financial information and the corresponding tax bases used in the computation of taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences that exist only where it is probable that taxable profits will be generated against which the carrying value of the deferred tax asset can be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint operations where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset or liability is not recognised if a temporary difference arises on initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

5.6 Share-based payments

4GLOBAL Consulting Group measures the fair value of equity-settled transactions with employees and Directors at the grant date of the equity instruments. The fair value is calculated using an appropriate valuation model and requires assumptions regarding dividend yields, risk-free interest rates, share price volatility and expected life of an employee or Director share option. The arising expense is charged to the statement of comprehensive income on a straight-line basis over the expected vesting period.

5.7 Property plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price and any costs attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Expenditures for routine maintenance and repairs are expensed as incurred, while additions and improvements are capitalised. A right-of-use asset is recognised at the commencement date of the lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs expected to be incurred for restoring the site or asset.

Property, plant and equipment is depreciated using the straight-line method over the estimated useful lives or, in the case of certain leased right-of-use assets, the shorter of the expected lease term and estimated useful life:

- Office equipment – 4 years
- Land and buildings – over the term of the lease

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected to arise from the use of that asset. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income when the asset is derecognised.

5.8 Leasing

4GLOBAL Consulting Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At commencement of a lease, 4GLOBAL Consulting Group as lessee recognises a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The amount of the lease liability recognised is on a discounted basis. The discount rates used on transition were incremental borrowing rates as appropriate for each lease based on factors such as the lease term and payment terms. Where the rate implicit in the lease cannot readily be determined 4GLOBAL Consulting Group used its incremental borrowing rate. 4GLOBAL Consulting Group does not have any leases where 4GLOBAL Consulting Group is a lessor.

4GLOBAL Consulting Group takes advantage of the practical expedient which allows an exemption from recognition for leases with terms of 12 months or less and low value leases

5.9 **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments in debt securities with original maturities of three months or less.

5.10 **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified into one of the categories discussed below in accordance with IFRS 9, with reference to the business model for that instrument and the contractual cash flow characteristics.

Financial assets and liabilities are offset and the net amount reported in the historical financial information if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The accounting policy for each category is as follows:

Financial assets

Financial assets comprise cash and cash equivalents and receivables.

Receivables primarily consist of trade and other receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at transaction price plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, adjusted for change in expected credit losses.

Impairment of financial assets

The IFRS 9 impairment model requires the recognition of 'expected credit losses'. Therefore, it is not necessary for a credit event to have occurred before credit losses are recognised. The impairment model applies to 4GLOBAL Consulting Group's financial assets.

For trade receivables 4GLOBAL Consulting Group has applied the simplified approach permitted by IFRS 9 in calculating expected credit losses. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Financial liabilities include trade and other payables, borrowings and lease liabilities.

Trade and other payables

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

Lease liabilities

Lease liabilities are recognised at the present value of future lease payments and subsequently carried at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange is treated as the de-recognition of the original liability and the recognition of a new liability. When the modification is not substantial the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss.

Classification of financial instruments issued by the 4GLOBAL Consulting Group

Financial instruments issued by 4GLOBAL Consulting Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon 4GLOBAL Consulting Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- where the instrument will or may be settled in 4GLOBAL Consulting Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of 4GLOBAL Consulting Group's own equity instruments or is a derivative that will be settled by 4GLOBAL Consulting Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

5.11 Related party transactions

4GLOBAL Consulting Group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Transactions of a similar nature are aggregated unless, in the opinion of the Directors separate disclosure is necessary to understand the effect of the transactions on the historical financial information.

5.12 New and amended IFRS standards that are effective for the current year

The following new and revised Standards and Interpretations have become effective during the periods in question:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

However, for the purposes of consistency in this Admission Document, the above standards have been applied as if they were in force for all periods in question.

5.13 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by 4GLOBAL Consulting Group

Certain changes to IFRS will be applicable for 4GLOBAL Consulting Group's historical financial information in future periods and have not been early adopted by 4GLOBAL Consulting Group. These standards are not expected to have a material impact on 4GLOBAL Consulting Group in the current or future reporting periods but may affect disclosures.

5.14 Segment information

The chief operation decision-maker ("CODM") is considered to be the Board of Directors of the Group. The CODM allocates resources and assesses the performance of the business and other activities at the operating segment level.

The CODM has determined that 4GLOBAL Consulting Group has one operating segment, the provision of advisory services to the sporting industry at a local, national and international level.

5.15 **Adoption of IFRS**

This is the first year 4GLOBAL Consulting Group has prepared its financial information in accordance with IFRS as issued by the UK Endorsement Board (“UKEB”). The date of transition to IFRS was 1 April 2018 and there were no adjustments arising as a result of this transition.

The Financial Reporting Standard Applicable in the UK and Republic of Ireland (“FRS 102”) differs in certain respects from IFRS hence, when preparing financial information, management has amended certain accounting and measurement bases to comply with IFRS.

IFRS 1: ‘First-time adoption of International Financial Reporting Standards’ (“IFRS 1”) permits 4GLOBAL Consulting Group to take advantage of certain exemptions from applying the requirements on a fully retrospective basis at the date of transition in certain instances. 4GLOBAL Consulting Group has chosen to apply the following exemptions which are permitted under IFRS 1:

- 4GLOBAL Consulting Group applies the short-term lease recognition exemption to its short term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.
- 4GLOBAL Consulting Group has applied the exemption to cumulative currency translation differences for all foreign operations, which deems exchange differences to be zero as at 1 April 2018.
- 4GLOBAL Consulting Group has not restated revenue from contracts that were completed prior to 1 April 2018.

6. **Analysis of revenue**

Analysis of revenue by category

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Consultancy	2,766,906	3,020,061	1,919,719
Subscriptions	489,058	580,275	759,055
	<u>3,255,964</u>	<u>3,600,336</u>	<u>2,678,774</u>

Analysis of revenue by geography

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Europe	1,092,375	1,318,886	1,569,280
South America	2,158,985	1,599,062	358,413
Middle East	–	279,600	727,508
Asia	–	240,506	–
Other	4,604	162,282	23,573
	<u>3,255,964</u>	<u>3,600,336</u>	<u>2,678,774</u>

During the year ended 2019 and 2020, 4GLOBAL Consulting Group had one customer whose revenues accounted for more than 10 per cent., making up 67 per cent. in 2019 and 43 per cent. in 2020. In 2021, 4GLOBAL Consulting Group had two customers whose revenues accounted for more than 10 per cent., making up 27 per cent. and 13 per cent. respectively.

4GLOBAL Consulting Group has determined that 4GLOBAL Consulting Group has one operating segment and therefore all revenue above is attributable to that segment.

Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

Included within trade and other receivables are contract assets as follows:

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Contract assets	–	208,577	79,460

Significant changes in contract assets have arisen due to timing differences in the issue of invoices between periods.

Included within trade and other payables are contract liabilities as follows:

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Contract liabilities	(216,048)	(384,518)	(208,215)

All contract liabilities are recognised as revenue in the subsequent reporting period.

7. Other operating income

Other operating income comprises:

	<i>Year ended</i> <i>31 March</i> <i>2019</i> £	<i>Year ended</i> <i>31 March</i> <i>2020</i> £	<i>Year ended</i> <i>31 March</i> <i>2021</i> £
Government grants – CJRS	–	–	47,842
Government grants – CBILS BIP	–	–	7,117
	–	–	54,959

During the year to March 2021, 4GLOBAL Consulting Group has been able to utilise the Coronavirus Job Retention Scheme (“CJRS”), the government’s support measure for organisations throughout the pandemic. It offers grants of up to 80 per cent. of wages, up to a maximum of £2,500 per month plus national insurance and auto enrolled pension contributions, to cover the salary costs of those employees that have been furloughed.

Additionally, 4GLOBAL Consulting Group has taken out a loan under the Coronavirus Business Interruption Loan Scheme (“CBILS”) (see note 21). Under the scheme, the government has made a Business Interruption Payment (“BIP”) to cover the interest charge for the first 12 months of the loan term.

8. Operating profit

The operating profit is stated after charging/(crediting):

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Depreciation of property, plant and equipment	7,159	8,673	142,127
Research and development expenditure	735,589	903,154	592,440
Equity settled share-based payments	–	–	33,063
Net (gain)/loss on foreign currency translation	(1,400)	4,833	27,239
Short-term lease expense	189,592	181,008	25,291
	<u>189,592</u>	<u>181,008</u>	<u>25,291</u>

9. Employees

Staff costs, including Directors' remuneration, were as follows:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Wages and salaries	933,020	1,160,976	888,936
Social security costs	121,641	132,662	102,769
Pension costs	15,159	24,732	22,845
Employee benefits	77,837	63,408	4,038
	<u>1,147,657</u>	<u>1,381,778</u>	<u>1,018,588</u>

The average number of employees, including the Directors, during the year was as follows:

	<i>Year ended 31 March 2019 Number</i>	<i>Year ended 31 March 2020 Number</i>	<i>Year ended 31 March 2021 Number</i>
Directors	2	2	2
Administrative staff	2	2	2
Technical staff	22	20	21
	<u>26</u>	<u>24</u>	<u>25</u>

10. Directors' remuneration

The Directors' aggregate remuneration in respect of qualifying services were:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Wages and salaries	40,517	52,785	118,831
Social security costs	13,629	8,807	14,220
Pension costs	1,216	1,584	2,800
Employee benefits	66,897	53,930	2,817
	<u>122,259</u>	<u>117,106</u>	<u>138,668</u>

During the year, 4GLOBAL Consulting Group made payments for consultancy services to companies controlled by certain of the Directors of 4GLOBAL Consulting Limited. The amounts invoiced and the amounts outstanding at the end of each year are: as follows:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Invoices in year	121,000	121,000	175,433
Outstanding at year end	12,100	12,100	–

The remuneration of the highest paid Director was as follows:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Wages and salaries	40,517	52,785	118,831
Social security costs	13,629	8,807	14,220
Pension costs	1,216	1,584	2,800
Employee benefits	66,897	53,930	2,817
Share-based payments	–	–	12,016
	<u>122,259</u>	<u>117,106</u>	<u>150,684</u>

Key management compensation is equal to Directors' remuneration.

11. Finance costs

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Lease liability interest	–	–	13,705
Interest on Shareholder loan	2,784	3,198	2,595
Interest on CBILS loan	–	–	7,117
Other interest	3,150	4,336	3,906
	<u>5,934</u>	<u>7,534</u>	<u>27,323</u>

12. Tax

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Current tax charge			
UK Corporation tax	(114,710)	(149,091)	(42,790)
Adjustments in respect of prior periods	(143)	–	–
Foreign tax on income for the year	1,711	463	4,007
Total current tax	<u>(113,142)</u>	<u>(148,628)</u>	<u>(38,783)</u>
Deferred tax credit			
UK Corporation tax	(7,691)	(5,646)	(742)
Income tax credit	<u>(120,833)</u>	<u>(154,274)</u>	<u>(39,525)</u>

Factors affecting tax charge for the year

The tax credit for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
(Loss)/profit before tax	<u>(384,111)</u>	<u>(20,149)</u>	<u>356,526</u>
(Loss)/profit before tax multiplied by the UK corporate tax rate of 19%	(72,981)	(3,828)	67,740
Effects of:			
Amounts not taxable/deductible for tax purposes	77,569	(174)	14,665
Depreciation in excess of capital allowances	1,148	1,564	601
Enhanced research and development relief	(126,510)	(151,896)	(122,713)
Higher rate taxes on overseas earnings	84	60	182
Adjustments in respect of prior periods	(143)	–	–
Income tax credit	<u>(120,833)</u>	<u>(154,274)</u>	<u>(39,525)</u>

Factors affecting future tax charges

An increase in the UK corporation tax rate from 19 per cent. to 25 per cent. for the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021.

The following deferred tax assets have been recognised:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
At beginning of period	16,485	24,176	29,822
Temporary timing differences	<u>7,691</u>	<u>5,646</u>	<u>742</u>
At end of period	<u>24,176</u>	<u>29,822</u>	<u>30,564</u>

The above deferred tax assets comprise temporary differences on the following items:

	<i>Year ended 31 March 2019 £</i>	<i>Year ended 31 March 2020 £</i>	<i>Year ended 31 March 2021 £</i>
Staff costs	<u>24,176</u>	<u>29,822</u>	<u>30,564</u>
Deferred tax asset	<u>24,176</u>	<u>29,822</u>	<u>30,564</u>

The deferred tax asset on staff costs is expected to unwind within one year of 31 March 2021.

13. Earnings per share

	<i>Year ended 31 March 2019</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2021</i>
Net (loss)/profit attributable to ordinary shareholders (£)	<u>(263,278)</u>	<u>134,125</u>	<u>396,051</u>
Basic weighted average number of shares in issue (Number)	<u>105,000</u>	<u>105,000</u>	<u>103,805</u>
Basic (loss)/profit per share (£ per share)	<u>(2.51)</u>	<u>1.28</u>	<u>3.82</u>
	<i>Year ended 31 March 2019</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2021</i>
Net (loss)/profit attributable to ordinary shareholders (£)	<u>(263,278)</u>	<u>134,125</u>	<u>396,051</u>
Diluted weighted average number of shares in issue (Number)	<u>105,000</u>	<u>105,000</u>	<u>113,678</u>
Diluted (loss)/profit per share (£ per share)	<u>(2.51)</u>	<u>1.28</u>	<u>3.48</u>
Weighted average number of shares used as the denominator			
	<i>Year ended 31 March 2019</i>	<i>Year ended 31 March 2020</i>	<i>Year ended 31 March 2021</i>
The weighted average number of shares used as the denominator in basic earnings per share	105,000	105,000	103,805
Adjustments for calculation of diluted earnings per share:			
Options	<u>–</u>	<u>–</u>	<u>9,873</u>
	<u>105,000</u>	<u>105,000</u>	<u>113,678</u>

IAS 33 contains a requirement to restate the average number of shares in issue in prior periods for events that change the number of shares without a corresponding change in resources. For this purpose, it has been assumed that the share split from £1.00 per share to £0.01 per share took place prior to 1 April 2018.

14. Property, plant and equipment

	<i>Land and buildings</i> £	<i>Office equipment</i> £	<i>Total</i> £
Cost			
At 1 April 2018	–	36,627	36,627
Additions in year	–	9,368	9,368
Disposals in year	–	(1,034)	(1,034)
Exchange differences	–	(270)	(270)
As at 31 March 2019	<u>–</u>	<u>44,691</u>	<u>44,691</u>
Additions in year	–	1,544	1,544
Disposals in year	–	(1,025)	(1,025)
Exchange differences	–	(76)	(76)
As at 31 March 2020	<u>–</u>	<u>45,134</u>	<u>45,134</u>
Additions in year	411,571	4,936	416,507
Exchange differences	–	(595)	(595)
As at 31 March 2021	<u>411,571</u>	<u>49,475</u>	<u>461,046</u>
Depreciation			
At 1 April 2018	–	18,530	18,530
Charge for year	–	7,159	7,159
Exchange differences	–	(190)	(190)
As at 31 March 2019	<u>–</u>	<u>25,499</u>	<u>25,499</u>
Charge for year	–	8,673	8,673
Exchange differences	–	(75)	(75)
As at 31 March 2020	<u>–</u>	<u>34,097</u>	<u>34,097</u>
Charge for year	137,190	4,937	142,127
Exchange differences	–	(248)	(248)
As at 31 March 2021	<u>137,190</u>	<u>38,786</u>	<u>175,976</u>
Net book value			
As at 31 March 2019	<u>–</u>	<u>19,192</u>	<u>19,192</u>
Net book value			
As at 31 March 2020	<u>–</u>	<u>11,037</u>	<u>11,037</u>
Net book value			
As at 31 March 2021	<u>274,381</u>	<u>10,689</u>	<u>285,070</u>

Right-of-use assets included in the above comprise all land and buildings assets.

Impairment testing was performed across the 4GLOBAL Consulting Group's property, plant and equipment by ensuring that the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. No impairments were identified in any of the years above.

15. Trade and other receivables

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
Non-current			
Deferred tax receivables	24,176	29,822	–
Current			
Trade receivables	648,421	795,599	450,080
Contract assets	–	208,577	79,460
Other receivables	44,190	104,185	118,298
Issue of share capital	–	–	1,161,978
Current tax receivables	114,710	149,091	56,179
Deferred tax receivables	–	–	30,564
	<u>807,321</u>	<u>1,257,452</u>	<u>1,896,559</u>

Trade receivables do not contain a significant financing component. These financial assets have been reviewed at each year end the following provision for expected credit losses is considered necessary:

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
Gross carrying amount – trade receivables	715,245	852,678	452,792
Loss allowance	<u>66,824</u>	<u>57,079</u>	<u>2,712</u>

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances as follows:

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
Opening loss allowance at 1 April	7,010	66,824	57,079
Increase in loss allowance recognised in profit or loss	52,873	29,206	4,051
Increase in loss allowance relating to VAT	6,941	5,842	452
Receivables written off during the year as uncollectible	–	(44,793)	(58,870)
Closing loss allowance at 31 March	<u>66,824</u>	<u>57,079</u>	<u>2,712</u>

Other receivables include amounts due for sales taxes, prepayments and security deposits held for leases.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. 4GLOBAL Consulting Group does not hold any collateral as security.

16. Cash and cash equivalents

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
Cash at bank and on hand	<u>120,068</u>	<u>155,165</u>	<u>775,342</u>

Cash at bank and on hand does not earn interest.

17. Issued Capital

The allotted, called up and fully paid share capital was as follows:

	<i>As at 31 March 2019 No.</i>	<i>As at 31 March 2020 No.</i>	<i>As at 31 March 2021 No.</i>
£1.00 A Ordinary shares			
As at beginning of year	420	420	420
Redesignated as Ordinary shares	–	–	(420)
At end of the year	<u>420</u>	<u>420</u>	<u>–</u>

Fully paid A Ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

	<i>As at 31 March 2019 No.</i>	<i>As at 31 March 2020 No.</i>	<i>As at 31 March 2021 No.</i>
£1.00 B Ordinary shares			
As at beginning of year	400	400	400
Redesignated as Ordinary shares	–	–	(400)
At end of the year	<u>400</u>	<u>400</u>	<u>–</u>

Fully paid B Ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

	<i>As at 31 March 2019 No.</i>	<i>As at 31 March 2020 No.</i>	<i>As at 31 March 2021 No.</i>
£1.00 C Ordinary shares			
As at beginning of year	105	105	105
Repurchased	–	–	(105)
At end of the year	<u>105</u>	<u>105</u>	<u>–</u>

Fully paid C Ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

On 26 November 2020 all the C ordinary shares were cancelled.

	<i>As at 31 March 2019 No.</i>	<i>As at 31 March 2020 No.</i>	<i>As at 31 March 2021 No.</i>
£1.00 D Ordinary shares			
As at beginning of year	75	75	75
Redesignated as Ordinary shares	–	–	(75)
At end of the year	<u>75</u>	<u>75</u>	<u>–</u>

Fully paid D Ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

	<i>As at</i> 31 March 2019 No.	<i>As at</i> 31 March 2020 No.	<i>As at</i> 31 March 2021 No.
£1.00 E Ordinary shares			
As at beginning of year	50	50	50
Redesignated as Ordinary shares	–	–	(50)
At end of the year	<u>50</u>	<u>50</u>	<u>–</u>

Fully paid E Ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

	<i>As at</i> 31 March 2019 No.	<i>As at</i> 31 March 2020 No.	<i>As at</i> 31 March 2021 No.
£0.01 Ordinary shares			
As at beginning of year	–	–	–
Redesignated from other share classes	–	–	945
Subdivision of shares	–	–	93,555
Issue of shares	–	–	15,192
At end of the year	<u>–</u>	<u>–</u>	<u>109,692</u>

Fully paid ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

On 15 February 2021, all the A Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares were reclassified as Ordinary Shares of £1 each. On 8 March 2021, the 945 Ordinary Shares of £1 Nominal Value were subdivided into 94,500 Ordinary Shares of £0.01 Nominal Value.

On 22 March 2021, 1,686 £0.01 Ordinary Shares were issued for £4.76 per share following the exercise of share options. Additionally, a further 13,506 £0.01 Ordinary Shares were issued for £85.44 per share.

18. Equity share-based payments

4GLOBAL Consulting Group bears the expense of equity settled share options granted to employees and consultants of 4GLOBAL Consulting Group. The options vest upon certain conditions including a change in ownership of 4GLOBAL Consulting Limited.

The movements of share options during the year were as follows:

	<i>Number</i> <i>of share</i> <i>options</i>	<i>Weighted</i> <i>average</i> <i>exercise</i> <i>price</i>
As at 1 April 2020	–	
Granted during the year	45,954	
Exercised during the year	(1,686)	
Outstanding as at 31 March 2021	<u>44,268</u>	<u>£8.98</u>

Options outstanding at 31 March 2021 have an exercise price of £4.76-£72.62.

The number of options exercisable as at 31 March 2021 is 41,514.

On 22 March 2021 1,686 options were exercised at an exercise price of £4.76. The Directors waived the vesting requirement of a change in ownership of 4GLOBAL Consulting Limited to allow the exercise. The weighted average share price at 22 March was £85.44 per share.

The fair value of share options was estimated using the Black-Scholes option-pricing model. The estimated fair values of options granted are based on the following weighted average assumptions:

	<i>As at 31 March 2021</i>
Weighted average fair value (£ per option)	1.38
Weighted average remaining contractual life	<u>0.50</u>

The estimated fair values of options granted are based on the following weighted average assumptions:

	<i>As at 31 March 2021</i>
Weighted average share price at date of grant	8.83
Weighted average exercise price	8.83
Expected life (years)	0.5
Expected volatility (%)	59.47
Risk free interest rate (%)	<u>(0.014)</u>

The volatility assumption, measured at the standard deviation of expected share price returns, is based on the volatility of a comparable listed company. The charge for equity-settled share-based payments in the relevant years is shown in Note 8.

19. Reserves

Share premium

Share premium records the amount above the nominal value received for shares sold, less transaction costs.

Share-based payment reserve

The share-based payment reserve arises on share options issued by 4GLOBAL Consulting Limited to employees of 4GLOBAL Consulting Group.

Capital redemption reserve

The capital redemption reserve arises on the repurchase of shares.

Currency translation reserve

The currency translation reserve arises on the currency translation of subsidiaries where the functional currency differs from the functional currency of 4GLOBAL Consulting Group.

Retained earnings

The retained earnings reserve represents gains and losses recognised in the consolidated statement of comprehensive income.

20. Trade and other payables

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Current			
Trade payables	207,274	254,593	82,598
Contract liabilities	216,048	384,518	208,215
Payroll taxes, pension and social security	395,337	332,400	250,916
Other payables	56,997	251,512	394,411
	<u>875,656</u>	<u>1,223,023</u>	<u>936,140</u>

The carrying values of the trade and other payables approximate to their fair value as at the year-end date. Other payables include accruals for general expenses incurred in the normal course of business that are expected to be settled within 12 months.

During the year ended 31 March 2021, 4GLOBAL Consulting Group incurred charges of £100,000 from a company controlled by a director of 4GLOBAL Consulting Group, in relation to share issuance costs. The full amount is outstanding at the year end and is included in other payables.

21. Borrowings

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Non-current			
Borrowings	<u>63,981</u>	<u>66,779</u>	<u>273,458</u>
Current			
Borrowings	<u>–</u>	<u>–</u>	<u>45,833</u>

Borrowings includes a loan obtained in May 2020 under the Coronavirus Business Interruption Loan Scheme (“CBILS”) of £250,000. The loan is repayable in monthly instalments by April 2026. The rate of interest applicable to the loan is 3.05 per cent. plus the Bank of England base rate. Under the scheme, the government has given a grant of the amounts of interest that would arise on the loan for the first 12 months (see note 7). This amount has been recognised in Other Operating Income. 4GLOBAL Consulting Group has granted a fixed and floating charge over its assets in respect of this loan. A partial guarantee has been provided by the government.

Borrowings also includes a loan of £50,400 from Eloy Mazon, a director and shareholder of 4GLOBAL Consulting Limited. The loan was drawn down between December 2013 and September 2014 and bears interest at 5 per cent. plus the Bank of England base rate.

The carrying value of borrowings approximates to their fair value as at the year-end date.

22. Lease liabilities

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
At beginning of year	–	–	–
Additions	–	–	411,571
Interest expense	–	–	13,705
Payment of interest	–	–	(13,705)
Payment of principal	–	–	(129,895)
At end of year	<u>–</u>	<u>–</u>	<u>281,676</u>

4GLOBAL Consulting Group has lease contracts for land and buildings. 4GLOBAL Consulting Group does not have any leases where the 4GLOBAL Consulting Group is a lessor. Leases are negotiated individually and are for terms of 36 months. The weighted average remaining term of all leases is disclosed below. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The land and buildings leases have been discounted at the 4GLOBAL Consulting Group's incremental borrowing rate of 4.1 per cent.

4GLOBAL Consulting Group has identified four leases with lease terms of 12 months or less. 4GLOBAL Consulting Group applies the short-term lease recognition exemption for these leases. The expense recognised in respect of these leases is disclosed in Note 8.

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Maturity analysis of leases			
Current	–	–	134,403
1 to 2 years	–	–	147,273
	<u>–</u>	<u>–</u>	<u>281,676</u>
	<i>As at</i> <i>31 March</i> <i>2019</i> <i>years</i>	<i>As at</i> <i>31 March</i> <i>2020</i> <i>years</i>	<i>As at</i> <i>31 March</i> <i>2021</i> <i>years</i>
Weighted average remaining term	<u>–</u>	<u>–</u>	<u>2</u>

23. Financial instruments

4GLOBAL Consulting Group's treasury policy is to avoid transactions of a speculative nature. In the course of trade 4GLOBAL Consulting Group is exposed to a number of financial risks that can be categorised as market, credit and liquidity risks. The Board has identified the risks within each category and considers the impact on the activities of 4GLOBAL Consulting Group as part of their regular meeting routine.

Principal financial instruments

The principal financial instruments used by 4GLOBAL Consulting Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities

A summary of the financial instruments held by category is provided below:

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Financial assets at amortised cost			
Cash and cash equivalents	120,068	155,165	775,342
Trade and other receivables	692,611	899,784	1,730,356
Total financial assets	<u>812,679</u>	<u>1,054,949</u>	<u>2,505,698</u>

The fair value of short-term deposits and other financial assets approximates to the carrying amount.

Financial liabilities at amortised cost			
Borrowings	63,981	66,779	319,291
Trade and other payables	264,271	506,105	477,009
Lease liabilities	–	–	281,676
	<u>328,252</u>	<u>572,884</u>	<u>1,077,967</u>

The Directors consider that the carrying amounts of all financial assets and financial liabilities recognised in the financial information approximate their fair values (due to their nature and short times to maturity).

Currency risk

4GLOBAL Consulting Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. 4GLOBAL Consulting Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise, as in the opinion of the Directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so.

4GLOBAL Consulting Group has no trade and other payables denominated in the currencies other than pounds sterling.

The trade and other receivables balances held by 4GLOBAL Consulting Group in currencies other than pounds sterling are as follows:

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Australian Dollar	–	986	–
Euro	23,694	1,163	1,115
New Zealand Dollar	18,170	28,633	–
Saudi Arabian Riyal	–	–	34,631
United States Dollar	6,407	113,155	–
Japanese Yen	–	156,506	–
	<u>48,271</u>	<u>300,443</u>	<u>35,746</u>

The cash balances held by the 4GLOBAL Consulting Group in currencies other than pounds sterling are as follows:

	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>31 March</i> <i>2020</i> £	<i>As at</i> <i>31 March</i> <i>2021</i> £
Saudi Arabian Riyal	–	–	423,294
Turkish Lira	10,498	10,238	17,546
	<u>10,498</u>	<u>10,238</u>	<u>440,840</u>

Foreign currency sensitivity analysis

A 10 per cent. movement in the relevant foreign currency exchange rates would increase/(decrease) net assets as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<i>TRY</i> £	<i>USD</i> £	<i>EUR</i> £	<i>NZD</i> £
As at 31 March 2019				
Effect on net assets:				
GBP strengthened by 10%	(954)	(582)	(2,154)	(1,652)
GBP weakened by 10%	1,166	712	2,633	2,019
	<u>1,166</u>	<u>712</u>	<u>2,633</u>	<u>2,019</u>

	<i>TRY</i> £	<i>USD</i> £	<i>JPY</i> £	<i>NZD</i> £
As at 31 March 2020				
Effect on net assets:				
GBP strengthened by 10%	(931)	(2,603)	(10,287)	(14,228)
GBP weakened by 10%	1,138	3,181	12,573	17,390
	<u>1,138</u>	<u>3,181</u>	<u>12,573</u>	<u>17,390</u>

	<i>TRY</i> £	<i>SAR</i> £
As at 31 March 2021		
Effect on net assets:		
GBP strengthened by 10%		(41,630)
GBP weakened by 10%		50,881
		<u>(41,630)</u> <u>50,881</u>

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to 4GLOBAL Consulting Group. Credit risk within 4GLOBAL Consulting Group arises from cash and cash equivalents, and trade and other receivables. The maximum exposure to credit risk is the carrying amount of these financial instruments.

4GLOBAL Consulting Group is subject to concentrations of credit risk from cash deposits in excess of insured limits. 4GLOBAL Consulting Group places its cash in financial institutions which are considered high quality financial institutions by management. At times, such cash deposits may be in excess of insured limits. 4GLOBAL Consulting Group does not enter into any derivatives to manage credit risk.

4GLOBAL Consulting Group calculates expected loss allowances based on the maximum contractual year over which 4GLOBAL Consulting Group is exposed to credit risk. Financial assets are considered to be credit-impaired when there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. 4GLOBAL Consulting Group also applies a rebuttable presumption that an asset is credit-impaired when contractual payments are more than 30 days past due. 4GLOBAL Consulting Group has made an assessment of

whether trade receivables are credit-impaired as each of the years in question. 4GLOBAL Consulting Group has taken into account the current financial position of counterparties and expected future cash flows together with actual and forecast financial information, in order to estimate the probability of default of each of these financial assets as well as the loss upon default. No provision for expected credit losses has been made.

The contractual cash flows on these financial assets have not been modified or renegotiated in the current or prior year.

If there is evidence that there is no reasonable expectation of recovery and the counterparty is in severe financial difficulties, the financial asset will be written off.

Liquidity risk

4GLOBAL Consulting Group is exposed to liquidity risk as part of its normal trading cycle. 4GLOBAL Consulting Group's policies ensure sufficient liquidity is available to meet foreseeable needs through the preparation of short- and long-term forecasts. 4GLOBAL Consulting Group's requirements are constant throughout the year and relate largely to working capital which is managed through the use of surplus cash.

The table below summarises the maturity profile of 4GLOBAL Consulting Group's financial liabilities, based on contractual, undiscounted payments:

	<i>Less than 1 year £</i>	<i>2 to 5 years £</i>	<i>More than 5 years £</i>	<i>Total £</i>
Year ended 31 March 2019				
Borrowings	–	63,981	–	63,981
Trade and other payables	257,482	6,789	–	264,271
	<u>257,482</u>	<u>70,770</u>	<u>–</u>	<u>328,252</u>
	<i>Less than 1 year £</i>	<i>2 to 5 years £</i>	<i>More than 5 years £</i>	<i>Total £</i>
Year ended 31 March 2020				
Borrowings	–	66,779	–	66,779
Trade and other payables	494,980	11,125	–	506,105
	<u>494,980</u>	<u>77,904</u>	<u>–</u>	<u>572,884</u>
	<i>Less than 1 year £</i>	<i>2 to 5 years £</i>	<i>More than 5 years £</i>	<i>Total £</i>
Year ended 31 March 2021				
Borrowings	45,833	269,291	4,167	319,291
Trade and other payables	477,009	–	–	477,009
Lease liabilities	134,403	147,273	–	281,676
	<u>657,245</u>	<u>416,564</u>	<u>4,167</u>	<u>1,077,976</u>

Capital risk

The Directors define capital as the total equity of 4GLOBAL Consulting Limited. The Directors' objectives when managing capital are to safeguard 4GLOBAL Consulting Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital. In order to maintain an optimal capital structure, the Directors may adjust the amount of dividends paid to stockholders, return capital to stockholders and issue new stock to reduce debt.

24. Net debt reconciliation

All changes in liabilities arising from financing activities relate to movements in lease liabilities and an analysis is provided below:

Lease liabilities

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
At beginning of year	–	–	–
Cash flows			
Lease repayments	–	–	(143,600)
Non-cash changes			
Interest expense	–	–	13,705
Lease additions	–	–	411,571
At end of year	<u>–</u>	<u>–</u>	<u>281,676</u>

Borrowings

	<i>As at</i> 31 March 2019 £	<i>As at</i> 31 March 2020 £	<i>As at</i> 31 March 2021 £
At beginning of year	61,197	63,981	66,779
Cash flows			
Additions	–	–	250,000
Non-cash changes			
Interest expense	2,784	2,798	9,629
BIP			(7,117)
At end of year	<u>63,981</u>	<u>66,779</u>	<u>319,291</u>

25. Commitments

4GLOBAL Consulting Group has not identified any lease contracts that have not yet commenced as at the end of each year. Consequently, 4GLOBAL Consulting Group has not identified any material commitments.

26. Ultimate controlling party

As at 31 March 2021, the ultimate controlling party of 4GLOBAL Consulting Group is Eloy Mazon by virtue of his 60 per cent. shareholding in 4GLOBAL Consulting Limited.

27. Post balance sheet events

On 11 November 2021, the Company and all of the shareholders of 4GLOBAL Consulting Limited entered into a share sale and purchase agreement under which the Company agreed to purchase the entire issued share capital of 4GLOBAL Consulting Limited for 21,938,300 new Ordinary Shares.

On 15 November 2021, 4GLOBAL Consulting Limited and Mr M Wellisch (Regional Managing Director, North America) entered into a share purchase agreement under which 4GLOBAL Consulting Limited agreed to sell the entire issued share capital of 4Global Brasil, a dormant subsidiary of 4GLOBAL Consulting Limited which has not traded since 2017, to Mr M Wellisch for 100 Brazilian reals (circa £13).

Option waiver agreements will be entered into between the Company and each of Ian James and Utku Toprakseven on Admission whereby Ian James and Utku Toprakseven will agree to cancel their existing options over Ordinary Shares of the Company in consideration of the payment by the Company to them of £620,000 and £380,000 respectively. The Company will also incur employer's national insurance contributions of 13.8 per cent. on the consideration paid to Mr James and Mr Toprakseven.

28. Nature of financial information

The historical financial information of 4GLOBAL Consulting Group presented above does not constitute statutory financial statements for 4GLOBAL Consulting Group for the three years ended 31 March 2019, 2020 and 2021.

SECTION C: HISTORICAL FINANCIAL INFORMATION ON 4 GLOBAL PLC

4GLOBAL PLC was incorporated on 22 July 2021 under the Companies Act 2006 (as amended) with a financial year end of 31 March. Upon incorporation, the issued share capital of was 1 ordinary share of £1.00. Since the date of its incorporation, 4GLOBAL PLC has not yet commenced operations and has no material assets or liabilities, no separate financial information on 4GLOBAL PLC is presented in this Admission Document.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Section A: Accountant's Report on the unaudited Pro Forma Statement of Net Assets of the Group



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
55 Ludgate Hill
London EC4M 7JW, UK
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
DX 0014 London Chancery Lane
www.crowe.co.uk

The Directors
4GLOBAL PLC
Venture X, 5th Floor
Building 7, Chiswick Business Park
566 Chiswick High Road
W4 5YG

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

1 December 2021

Dear Sirs

We report on the unaudited pro forma statement of net assets of 4GLOBAL PLC (the "Company") and its subsidiary, 4GLOBAL Consulting Limited and its subsidiaries (the "4GLOBAL Consulting Group") (together, the "Group") (the "Pro Forma Financial Information") set out in section B of Part IV of the Company's AIM admission document dated 1 December 2021 (the "Admission Document").

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Group.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Sections 1 & 2 of Annex 20 of the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, the "**Prospectus Regulation**").

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

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

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by 4GLOBAL Consulting Group in preparing the audited financial information for the period ended 31 March 2021. This report is required by Section 3 of Annex 20 of the Prospectus Regulation and is given for the purpose of complying with that schedule and for no other purpose.

Basis of Opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Group in accordance with relevant ethical requirements. In the United Kingdom this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Declaration

For the purposes of Section 3 of Annex 20 of the Prospectus Regulation, 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 Section 3 of Annex 20 of the Prospectus Regulation.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

Section B: Unaudited Pro Forma Statement of Net Assets of the Group

Set out below is the unaudited pro forma statement of net assets of the Group (the “Pro Forma Financial Information”), which has been prepared on the basis of the financial information of the Company at 31 July 2021 and the financial information of its subsidiary, 4GLOBAL Consulting Limited and its subsidiaries (the “4GLOBAL Consulting Group”) as at 31 March 2021, as adjusted for:

- shares issued through the Pre-IPO Fundraise;
- option waiver agreement; and
- the net proceeds from the Placing and Subscription.

as set out in the notes below. The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature will not represent the actual financial position of the Group as at the date of Admission.

Unaudited statement of net assets

GBP £s	Company (Note 1)	(Audited) 4GLOBAL Consulting Group (Note 2)	Pre-IPO Fundraise (Note 3)	Option waiver agreement (Note 4)	Net proceeds from the Placing and Subscription (Note 5)	(Unaudited) Pro forma net assets of the Group
Non-current assets						
Property, plant and equipment	–	285,070	–	–	–	285,070
Total non-current assets	–	285,070	–	–	–	285,070
Current assets						
Trade and other receivables	–	1,896,559	(1,153,953)	–	–	742,606
Cash at bank	1	775,342	885,328	(1,138,000)	3,185,000	3,707,670
Total current assets	1	2,671,901	(268,625)	(1,138,000)	3,185,000	4,450,276
Total assets	1	2,956,971	(268,625)	(1,138,000)	3,185,000	4,735,346
Non-current liabilities						
Borrowings	–	273,458	–	–	–	273,458
Lease liability	–	147,273	–	–	–	147,273
Total non-current liabilities	–	420,731	–	–	–	420,731
Current liabilities						
Borrowings	–	45,833	–	–	–	45,833
Trade and other payables	–	936,140	(268,625)	–	–	667,515
Lease liability	–	134,403	–	–	–	134,403
Total current liabilities	–	1,116,376	(268,625)	–	–	847,751
Total liabilities	–	1,537,107	(268,625)	–	–	1,268,482
Net assets	1	1,419,864	–	(1,138,000)	3,185,000	3,466,864

Notes:

- The financial information of the Company has been extracted without further adjustment, from Part III, Section C of this Admission Document "Historical Financial Information on 4GLOBAL PLC". No account has been taken of the activities of the Company since incorporation, except for those set out in the notes below.
- The financial information of 4GLOBAL Consulting Group as at 31 March 2021 has been extracted without further adjustment, from Part III, Section B of the Admission Document "Historical Financial Information on 4GLOBAL Consulting Group". No account has been taken of the activities of 4GLOBAL Consulting Group subsequent to 31 March 2021, except for those set out in the notes below.
- The Group raised £1,153,953 and incurred associated transaction costs of £268,625 (excluding VAT), as part of a Pre-IPO Fundraise.
- Option waiver agreements will be entered into between the Company and each of Ian James and Utku Toprakseven on Admission whereby Mr James and Mr Toprakseven will agree to cancel their existing options over Ordinary Shares of the Company in consideration of the payment by the Company to them of £620,000 and £380,000 respectively. The Group will also incur associated employers' national insurance expenses of £138,000.
- The gross proceeds of the Placing and Subscription were approximately £4.0 million and associated costs of the Placing and Subscription were approximately £0.815 million (excluding VAT). The net proceeds from the Placing and Subscription received by the Group were approximately £3.185 million.
- No account has been taken of any movement in the net assets of 4GLOBAL Consulting Group since 31 March 2021, nor of any other event save as disclosed above.

PART V

TAXATION

Taxation in the United Kingdom

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

1. Tax treatment of UK investors

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

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

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

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

2. Dividends

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

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

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. An additional Health & Social Levy of 1.25 per cent. has also been announced that will apply on dividend payments from April 2022.

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

3. Disposals of Ordinary Shares

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

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. and for upper rate and additional rate taxpayers is 20 per cent.

Subject to certain exemptions, the corporation tax rate applicable to a Shareholder's corporate taxable profits is currently 19 per cent. In the Budget on 3 March 2021, it was announced that the rate would increase to 25 per cent. after 1 April 2023.

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

4. "Transactions in securities"

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

Stamp Duty and Stamp Duty Reserve Tax

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

1.3 No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

1.4 Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).
 - (a) In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.
 - (b) Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.
 - (c) The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS ADMISSION DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 8 of this Admission Document, and the Company accept responsibility, both individually and collectively, for the information contained in this Admission Document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Admission 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.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The current legal and commercial name of the Company is 4GLOBAL PLC.
- 2.2 The Company was incorporated as a public limited company in England & Wales on 22 July 2021 with the name 4 GLOBAL PLC with registered company number 13523846 pursuant to the Companies Act 2006. The Company changed its name to 4GLOBAL PLC on 19 November 2021. The Company was granted a trading certificate on 19 November 2021.
- 2.3 The Company is domiciled in England and Wales and the liability of the members of the Company is limited to the amount, if any, unpaid on their Ordinary Shares.
- 2.4 The principal legislation under which the Company operates and under which the Ordinary Shares are created, issued and allotted is the UK Companies Act.
- 2.5 The registered office of the Company is at Venture X, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London W4 5YG. The Company's website which discloses the information required by Rule 26 of the AIM Rules is www.4Global.com. The Company's telephone number is +44 (0) 208 123 4693.
- 2.6 Details of the Directors and their respective functions in the Company are set out on page 8 of this Admission Document under the heading 'Directors, Secretary and Advisers'. Each of the Directors can be contacted at the registered office of the Company as set out on page 8.
- 2.7 The ISIN of the Ordinary Shares is GB00BLH36N37 and the Ordinary Shares are in registered form and capable of being held either on a certificated or an uncertificated basis. The Company's LEI Code is 89450099YF5FU8P84Z25.
- 2.8 The accounting reference date of the Company is 31 March.

3. THE GROUP

3.1 The Company acts as the holding company of the Group. As at the date of this Admission Document, the Company has the following subsidiaries:

Name	Country of incorporation	Date of incorporation	Issued share capital	Activity	Ownership
4GLOBAL Consulting Limited	England & Wales	25 October 2002	109,692 ordinary shares of £0.01 each	Consultancy services and software development	100% by the Company
4GLOBAL Danışmanlık ve Yazılım Hizmetleri Sanayi ve Ticaret Limited Şirket	Turkey	29 May 2014	400 registered shares of TRY25 each	Software development services	100% by 4GLOBAL Consulting Limited
4GLOBAL US Inc	Delaware, USA	26 April 2021	\$100	Dormant	100% by 4GLOBAL Consulting Limited

3.2 The Company does not have, nor has it taken any action to acquire, any significant investments.

4. SHARE CAPITAL OF THE COMPANY

4.1 The Articles, in keeping with the Companies Act, do not place any limit on the Company's authorised share capital.

4.2 The Company was incorporated with one ordinary share of £1 which was issued to Eloy Mazon. On 14 October 2021, an ordinary resolution of the Company was passed to sub-divide the one existing ordinary share of £1 into 100 Ordinary Shares of 1 pence.

4.3 On 11 November 2021, the Company acquired the entire issue share capital of 4GLOBAL Consulting Limited in consideration of the allotment and issue of 21,938,300 new Ordinary Shares to the shareholders of 4GLOBAL Consulting Limited.

4.4 As at the date of this Admission Document the issued, fully paid share capital of the Company is 21,938,400 Ordinary Shares, with an aggregate nominal value of £219,384.00.

4.5 Assuming completion of the Placing and Subscription, the issued, fully paid, share capital of the Company, immediately following Admission, is expected to be 26,344,994 Ordinary Shares, with an aggregate nominal value of £263,449.94.

4.6 The Placing and Subscription will result in the issue of 4,395,605 New Ordinary Shares, diluting holders of the Existing Ordinary Shares immediately prior to the Placing by 16.7 per cent. The net asset value per Ordinary Share is 6.47 pence prior to Admission and will be 13.16 pence per Ordinary Share on Admission.

4.7 The New Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.

4.8 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.9 Section 561 of the Companies 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 Companies Act). Subject to limited exceptions and to the extent authorised pursuant to the resolutions of the Shareholders described in paragraph 4.10 below, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares which are to be issued for cash to existing shareholders pro-rata to their shareholdings.

4.10 By way of resolutions, dated 14 October 2021:

- 4.10.1 the Directors were generally and unconditionally authorised in accordance with Section 551 of the Companies Act to exercise all the powers of the Company to allot ordinary shares in the capital of the Company or grant rights to subscribe for, or convert any security into ordinary shares ("**Rights**") up to an aggregate nominal value of £540,000; and
- 4.10.2 pursuant to section 570 of the Companies Act to make allotments of equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the general authority conferred above as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount not exceeding £350,000

provided that such authorities shall expire on the earlier of 14 October 2022 and the conclusion of the next annual general meeting of the Company after the passing of the resolution (unless renewed, varied or revoked by the Company prior to or on that date) and save that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

4.11 The Company has granted options over Ordinary Shares to current and former employees, as set out in paragraph 12.1 and intends to grant warrants over Ordinary Shares as set out in paragraph 13.5.

4.12 Except as disclosed in this Admission Document:

- 4.12.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- 4.12.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
- 4.12.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

5.1 The following is a description of the rights attaching to the Ordinary Shares based on the M&A. This description does not purport to be complete and is qualified in its entirety by the full terms of the M&A, a copy of which is available at the Company's website.

5.2 *Objects of the Company*

Under the Companies Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

5.3 *Voting Rights*

Subject to any rights or restrictions as to voting attached to any class of shares, at any general meeting, on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, has one vote and, in the case of a poll, every member present in person or by proxy has one vote for every share of which he is the holder. No member is entitled to vote at a general meeting either personally or by proxy if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed

period in supplying to the Company the information required thereby or, unless the Directors determine otherwise, if any calls in respect of shares held by him have not been paid.

5.4 **Notices of General Meetings**

An annual meeting of the Company shall be called on 21 clear days' notice, that is excluding the date of deemed receipt of such notice and the date of the meeting. Any general meeting of the Company shall be called on 14 clear days' notice, subject, in either case to the Companies Act. The Directors can call a general meeting at any time they think fit. The Company is required to send notice to members (except where the member is not entitled to such notice under the Articles or pursuant to any other restrictions imposed), the Company's Directors and Auditors. Notice will be sent to those registered in the register of members of the Company at such relevant time as is decided by the Directors in accordance with the Articles.

No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member.

5.5 **Sanctions on Shareholders**

Any member representing 0.25 per cent. or more in nominal value of the issued shares of any class shall not be entitled to vote, receive payment of dividend or other distribution or transfer their shareholding (except in certain circumstances) if he, having been given a section 793 notice, has failed to give the information thereby required within 14 days of such notice. Such restrictions will cease to apply within seven days of the earlier of (a) the Company receiving notice of registration of a transfer of such member's shares pursuant to an arm's length sale; or (b) upon such information being provided.

5.6 **Variation of Rights**

The Articles do not include any special rules for changing the rights attaching to any of its shares. Therefore the rights attached to any class of shares may, in accordance with the Companies Act be altered or cancelled with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

Subject to the provisions of the Companies Act, the Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its shares into shares of a larger amount, cancel any shares not taken or agreed to be taken by any person and sub-divide its shares into shares of a smaller amount and, as set out in the Companies Act, by special resolution (and, with court approval where required) reduce its authorised or issued share capital or any capital redemption reserve and any share premium account in any way subject to authority required by law.

Subject to applicable law, the Company may purchase its own shares.

5.7 **Lien and Forfeiture**

The Company has a first and paramount lien on every share which is not fully paid for all amounts payable to the Company whether called or payable at a fixed time in respect of that share. The Board may sell shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days of notice requiring the holder to do so.

Subject to the Articles and the terms on which the shares are allotted, the Board may make such calls on shareholders in respect of any money unpaid on their shares. Each shareholder shall (subject to receipt of at least 14 days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or part the Board may give the member not less 14 clear days' notice requiring payment together with interest and expenses. The notice should also state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

5.8 **Directors**

A director is not required to hold any qualification shares.

Board Powers

The Directors are responsible for the management of the Company's business and the Directors may exercise all the Company's powers and may do on its behalf anything that can be done by the Company. The Board may delegate any of its power to such persons or committees as it thinks fit. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

Directors' Interests and Conflicts

A Director who is in any way, directly or indirectly, interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company, must declare the nature of his interest to the other Directors. Save in relation to "permitted causes", any Director so interested cannot count as part of a meeting of the Directors in relation to voting or for quorum purposes.

The permitted causes referred to above are:

- (a) the giving of any guarantee, security or indemnity to a director in respect of money lent by him or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiary undertakings;
- (b) any security given by the Company to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the Director has himself guaranteed or secured in whole or in part;
- (c) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of or by the Company or by reason of any other interest in or through the Company;
- (d) any contract or arrangement in which he is interested directly or indirectly as shareholder holding less than 1 per cent. of any class of the equity share capital of, or the voting rights in such company as an officer, shareholder, creditor or otherwise howsoever;
- (e) any proposal concerning the adoption, modification or operation of an employee's share scheme, a pension fund or retirement, death or disability benefits scheme which relates both to the directors and employees of the Company or any of its Subsidiaries and does not provide in respect of any director any such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- (f) any arrangement for the benefit of employees of the Company or of any of its Subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- (g) any proposal, contract, transaction or arrangement concerning the purchase or maintenance of insurance for the benefit of directors or persons who include directors.

Subject to any applicable law, the Company may by ordinary resolution suspend or relax the above provisions relating to declarations of interest, or ratify any transactions not duly authorised by reason of a contravention of such provisions.

The Directors shall also have the power to authorise certain matters which would otherwise involve a Director breaching his duty to avoid conflicts of interest under the Companies Act, provided that the relevant Director does not vote or count in the quorum in respect of any decision on such authorisation.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, indemnify and guarantee, and to mortgage or charge all or any part of its undertaking, property, assets (present and future), and to create debenture and loan stock whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' Meetings

The quorum for a meeting of the Board is two Directors. If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.

5.9 Directors' Remuneration and Expenses

The Directors are entitled to such remuneration as the directors determine for their services to the Company as directors, and for any other service which they undertake for the Company.

The Directors are entitled to be repaid all expenses properly incurred by them respectively in connection with their attendance at meetings of directors or committees of directors, 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 exercise of their powers in relation to the Company.

5.10 Retirement and Appointment of Directors

The Board and the Company in general meeting each have power at any time, and from time to time, to appoint any person willing to act and who is permitted by law to do so, to be a director. Any director so appointed shall hold office only until the conclusion of the next following annual general meeting and is eligible for reappointment at that meeting.

A Director will also automatically cease to be a director of the Company if he becomes prohibited by law from holding such office in certain circumstances, or if a resolution is passed unanimously by the Board (excluding the affected Director) for the removal of that Director.

5.11 Retirement by Rotation

Each Director must retire from office at the next annual general meeting after his appointment, or after the annual general meeting or general meeting (as the case may be) at which he was last re-appointed. A director who retires at an annual general meeting may, if willing to act, be re-appointed.

5.12 Directors' indemnity and insurance

Subject to the Act, the Company will indemnify any Director or other office of the Company against all costs, charges, expenses, losses and liabilities which he may incur in connection with the execution of his duties and powers or otherwise in relation to them.

The Company will indemnify such person against any liability incurred by him in defending civil or criminal proceedings which relate or are alleged to relate to his actions or omission as a director and in which judgment has been given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty by him) or in which he is acquitted.

The Company may also purchase and maintain for any Director or other officer of the Company, insurance against any liability which by virtue of any rule of law 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.

Transfers

Subject to the provisions of the Companies Act, all transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the Directors and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of share held in uncertificated form will be effected by means of the relevant system.

5.13 Dividends

There are no fixed dates on which a dividend entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of the dividend cannot exceed the amount recommended by the Directors. In addition, the Directors may pay interim dividends if justified by the profits of the Company available for distribution.

Unless otherwise specified, the dividend payment to each Shareholder shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

All dividends unclaimed for one year after having been declared may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall, at the option of the Directors, be forfeited and shall revert to the Company.

There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than cash.

The Ordinary Shares rank *pari passu* as a class in terms of preference, restriction and all other rights.

6. INTERESTS OF THE DIRECTORS

- 6.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the 2006 Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any Director as at the date of this Admission Document and as expected to be immediately following Admission are as follows:

<i>Name</i>	<i>Number of Existing Ordinary Shares at the date of this document</i>	<i>% of Existing Ordinary Share capital</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Enlarged Issued Share Capital</i>
Eloy Mazon	13,221,600	60.3%	13,304,017	50.5%
Ian James	–	–	82,417	0.3%
Keith Sadler	–	–	27,472	0.1%
Steven Clarke	–	–	–	–%
Alexandra Orlando	–	–	–	–%
Roger Taylor	–	–	–	–%

- 6.2 Save as disclosed above, none of the Directors (nor persons connected with such persons within the meaning of section 252 of the 2006 Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.
- 6.3 There are no outstanding loans granted or guarantees provided by the Company or any member of the Group to or for the benefit of any of the Directors.
- 6.4 Save as disclosed above, and save as otherwise disclosed in this Admission Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.
- 6.5 None of the Directors, nor any person connected with them (within the meaning of section 252 of the 2006 Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

7.1 *Executive Directors*

Under an executive service agreement dated 1 December 2021 between the Company and Mr Eloy Mazon, Mr Mazon is employed as Chief Executive Officer of the Company and is paid a salary of £220,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Mazon is required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as CEO. His appointment shall (unless terminated earlier due to gross misconduct or other material breach of duties) continue unless and until terminated by either party on twelve months' notice in writing. Mr Mazon's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Mazon for nine months post termination. Such restricted period will be reduced to six months if the Company requires Mr Mazon to work between three and six months' of his notice period and reduced to three months if the Company requires him to work six months or more of his notice. If the Company terminates Mr Mazon's contract on notice and without cause, it will pay Mr Mazon a sum equal to one year's salary, in nine monthly instalments, in consideration of him agreeing to and complying with such restrictions.

Under an executive service agreement dated 1 December 2021 between the Company and Mr Keith Sadler, from and subject to Admission, Mr Sadler will be employed as Chief Financial Officer of the Company and will be paid a salary of £120,000 per annum (plus expenses reasonably incurred by him in the course of his duties). The term of the agreement (unless terminated earlier due to poor performance or gross misconduct or other material breach of duties) is fixed for twelve (12) months and shall continue thereafter unless or until terminated by either party giving not less than three months' notice in writing. Mr Sadler is required to devote such time, attention and ability as is needed to enable him to carry out his duties to the Company as CFO. Mr Sadler's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Sadler commensurate with his position as CFO.

7.2 *Non-Executive Directors*

A letter of appointment with Ian James dated 1 December 2021, conditional upon Admission, pursuant to which he was appointed as a non-executive chairman of the Company for an annual fee of £40,000, payable monthly in arrears. The appointment is for 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, he is in material breach of the terms of the appointment.

In addition, the Company and Mr James are parties to an employment agreement under which Mr James is engaged as Corporate Development Adviser for an annual salary of £20,000 and with the same notice periods as his letter of appointment.

A letter of appointment with Steven Clarke dated 1 December 2021, conditional upon Admission, pursuant to which he was appointed as a non-executive director of the Company for an annual fee of £40,000, payable monthly in arrears. The appointment is for 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, he is in material breach of the terms of the appointment.

A letter of appointment with Roger Taylor dated 1 December 2021, conditional upon Admission, pursuant to which he was appointed as a non-executive director of the Company for an annual fee of £40,000, payable monthly in arrears. The appointment is for 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, he is in material breach of the terms of the appointment.

A letter of appointment with Alexandra Orlando dated 1 December 2021, conditional upon Admission, pursuant to which she was appointed as a non-executive director of the Company for an annual fee of £40,000, payable monthly in arrears. The appointment is for 12 months and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, she is in material breach of the terms of the appointment.

- 7.3 Directors and employees will receive success bonuses of £50,000 in aggregate, conditional upon Admission, in respect of work undertaken in respect of the Company's flotation. Of this amount, Mr James and Mr Sadler will each receive a bonus of £12,500 and the Company's Chief of Staff, Kim O'Higgins, will receive a bonus of £10,000.
- 7.4 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.
- 7.5 The aggregate remuneration and benefits in kind, paid by 4GLOBAL Consulting to the directors in office in respect of the year ended 31 March 2021 was £138,668. It is estimated that under the arrangements currently in force at the date of this Admission Document, the aggregate remuneration payable and benefits in kind to be granted to the Directors and senior managers (excluding consultants) referred to in paragraph 5 of Part I of this Admission Document for the financial year ending 31 March 2022 by the Group will be £511.973.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

- 8.1 The names of all companies (excluding the Company) and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this Admission Document and indicating whether they are current or past are set out below:

Eloy Mazon Heras (aged 47)

Current directorships and partnerships

4G EMH Ltd
 4G Global Consulting Limited
 4GLOBAL US, Inc
 4GLOBAL Consulting & Software Services Limited

Former directorships and partnerships

Sport Intelligence Limited

Keith John Sadler (aged 63)

Current directorships and partnerships

The HR Dept Limited
 Warpaint London PLC
 Hawkwing PLC
 Silver Bullet Data Services Group PLC
 Silver Bullet Data Services Holdings PLC
 4GLOBAL US, Inc
 4GLOBAL Consulting & Software Services Limited

Former directorships and partnerships

A Spokesman Said Limited
 Citi Sports Media Limited
 (Dissolved)
 Love Sport Radio Limited
 HR Dept PTY Ltd.

Ian James (aged 46)

Current directorships and partnerships

4GLOBAL Consulting Limited
 4GLOBAL US, Inc
 Arena Sports Services Ltd
 Educated Solutions Limited
 Fluency Media Limited
 iotec Native Limited
 Local Planet Data Services Limited
 Local Planet International Limited
 Silver Bullet Data Services Group PLC
 Silver Bullet Media Services Limited
 Silver Bullet Data Services Holdings PLC
 Silver Bullet Data Services Limited
 Silver Bullet USA, Inc.
 Silver Bullet Data Services Pty Ltd
 4GLOBAL Consulting & Software Services Limited

Former directorships and partnerships

Verve Wireless, Ltd (Dissolved)
 Redbud Partners Ltd

Steven Clarke (aged 47)

Current directorships and partnerships

Silver Bullet Data Services Group
PLC
Withu Limited
4GLOBAL US, Inc
4GLOBAL Consulting & Software
Services Limited

Former directorships and partnerships

Splendid Studios Limited
Huxley Ventures Limited
Round World Digital Limited
Create Cubed Limited
Orbit HR Limited
Mobile5 Media Limited
Redbud Partners Limited

Roger William Taylor (aged 56)

Current directorships and partnerships

Hatmatrix Limited

Former directorships and partnerships

Safelives
Gloucester Rain LLP

Alexandra Michel Orlando (aged 34)

Current directorships and partnerships

KO and Associates LLC

Former directorships and partnerships

None

8.2 Save as disclosed, none of the Directors has:

8.2.1 any unspent convictions in relation to indictable offences;

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

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

8.2.4 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;

8.2.5 been the owner of any asset which has been placed into receivership or been a partner in any partnership which had an asset placed into receivership whilst he was a partner of that partnership or within 12 months after he ceased to be a partner of that partnership;

8.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or

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

8.3 Save as disclosed in this Admission Document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

8.4 Each of the Directors has given an undertaking not to dispose of any of their Ordinary Shares, save in certain specified circumstances, for the period of 12 months from the date of Admission.

8.5 No loans made or guarantees granted or provided by the Company or any company in the Group to or for the benefit of any Director are outstanding.

9. SIGNIFICANT SHAREHOLDERS

- 9.1 Save as disclosed in sub-paragraph 6.1 above the Company is only aware of the following persons who, at the date of this Admission Document, represent an interest (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly in three per cent. or more of the Company's issued share capital or could exercise control over the Company:

<i>Shareholder</i>	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of current Issued Share Capital</i>
Pershing Nominees Limited	1,566,800	7.1%
Mr U Toprakseven	1,000,000	4.6%
Barnard Nominees Limited	936,600	4.3%
Mr G Ryder	833,800	3.8%
Mr R MacLeod	746,000	3.4%
Helium Special Situations Fund	702,200	3.2%

- 9.2 Save as disclosed in sub-paragraph 6.1 above, immediately following Admission and the Placing, the followings persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public:

<i>Shareholder</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Pershing Nominees Limited	1,907,459	7.2%
Mr U Toprakseven	1,054,945	4.0%
Barnard Nominees Limited	1,794,839	6.8%
Mr G Ryder	833,800	3.2%
Mr R MacLeod	746,000	2.8%
Helium Special Situations Fund	1,031,870	3.9%

- 9.3 None of the Directors, senior managers nor any persons named in sub-paragraph 6.1 above has voting rights which are different to any other holder of Ordinary Shares.

- 9.4 The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

10. DISCLOSURE OF INTERESTS

- 10.1 A shareholder in a public company incorporated in the UK whose shares are admitted to trading on AIM is required pursuant to Rule 5 of the Disclosure and Transparency Rules published by the FCA, to notify the Company of the percentage of his voting rights if the percentage of voting rights which he holds as a shareholder or through his direct or indirect holding of financial instruments reaches, exceeds or falls below certain thresholds. In addition, Rule 17 of the AIM Rules for Companies requires notification without delay of any changes to the holding of a significant shareholder (as defined in the AIM Rules for Companies, which may include a Director) above three per cent. which increase or decrease such holding through any single percentage. Schedule 5 to the AIM Rules for Companies specifies what information must be disclosed.
- 10.2 Pursuant to Part 22 of the Companies Act and the Articles, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, interested in the Company's shares, within a reasonable time to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that person or in which such other person as aforesaid is interested.

11. EMPLOYEES

11.1 On Admission, the Group will have 24 employees (including Directors) who are based across the Group's offices as follows:

- 11.1.1 19 in the UK;
- 11.1.2 4 in Turkey; and
- 11.1.3 1 in the Americas.

12. OPTIONS AND WARRANTS

Granted options

12.1 The Company has granted, subject to Admission, the following options over Ordinary Shares to current Directors and key management of, and a consultant to, of the Company:

<i>Name of Option Holder</i>	<i>Number of Options</i>	<i>Date of Grant</i>	<i>Expiry of Option Period</i>	<i>Exercise Price (pence)</i>
Mr I James	1,096,920	On Admission	10 years following Admission	91
Mr U Toprakseven	658,152	On Admission	10 years following Admission	91
Mr K Sadler	275,400	On Admission	10 years following Admission	35.6
Mr S McCauley	275,400	On Admission	10 years following Admission	35.6

Option plan for employees and executive directors

12.2 On 1 December 2021, the Company adopted a new share option plan to grant options to employees and executive directors of the Group. The scheme enables the Company to grant options, but also allows the Company to grant non-EMI options to employees or executive directors who are not eligible to be awarded EMI options.

12.3 A summary of the rules of the scheme is set out below.

Grant of options

12.4 Options may be granted by the Company to employees and executive directors of the Group.

12.5 Options may not be granted:

- 12.5.1 at any time when that grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law, regulation with the force of law or the AIM Rules for Companies; or
- 12.5.2 after the tenth anniversary of the date the share option plan is adopted.

12.6 No option can be transferred, assigned or charged. No amount is payable on grant of an option.

Exercise conditions

12.7 Grants may be made subject to exercise conditions.

12.8 The Board may vary or waive such exercise conditions, provided that any varied conditions must not be more onerous than the original conditions and must be considered by the Board a fairer measure of performance than the original conditions.

Overall grant limits

12.9 The rules of the scheme reflect the statutory limit that no more than £3,000,000 worth of shares (valued at the date of grant) in a particular company can be subject to EMI options at any time. Any options granted in excess of the limit would be treated as a non-EMI option.

12.10 The Company may not grant options if that grant would result in the total number of shares that are currently under option, together with shares previously issued to fulfil options, exceeding 15 per cent.

of the issued share capital of the Company. Options that have lapsed and can no longer be exercised are excluded when calculating this limit.

Termination of employment

- 12.11 If an option holder dies whilst still an employee or executive director, his estate may exercise the varied part of his option (or a greater proportion if the Board decides) within a period of 12 months of his death.
- 12.12 If an option holder leaves employment for “good leaver” reasons (including, but not limited to, as a result of ill health, disability, redundancy or retirement), he can exercise the vested part of his option, within 90 days following cessation of employment). The Board can permit him to exercise a greater proportion, or permit a longer exercise window, if it so chooses. The option will lapse to the extent not exercised.
- 12.13 If an option holder leaves employment for any other reason then the option will immediately cease to be exercisable with effect from the date of cessation and will then lapse after 30 days. However, within the 30 day period the board has power to permit the option holder to exercise or retain all or part of their option. In the event of making such a decision the board will determine (in its absolute discretion) the timing and extent to which the option may be exercised or retained and in either case the date on which the option shall lapse to the extent unexercised.

Relationship with employment/consultancy contract

- 12.14 Whilst it may not be enforceable in all circumstances, the scheme provides that the option holder has no right of damages on cessation of employment in relation to the option.
- 12.15 Benefits under the share option plan are not pensionable.

Takeovers and liquidation

- 12.16 If a takeover offer is made the Board can allow the option holders to exercise their vested options (or such greater proportion as the Board may determine) before the acquiror obtains control.
- 12.17 If a change of control occurs as a result of a takeover offer, then the option holders have 90 days to exercise their vested options (or such greater proportion as the Board may determine). If they do not exercise their options in 90 days, they will lapse.
- 12.18 If the Shareholders receive notice of a resolution for the voluntary winding up of the Company, any option holder may exercise the proportion of the option already capable of exercise when notice is received at any time before the resolution is passed, conditional upon the passing of that resolution, and if the option holder does not exercise the option, it shall lapse when the winding up begins.

Variation of share capital

- 12.19 If there is any variation of the share capital of the Company (e.g. a rights issue, consolidation, subdivision or reduction of capital) that affects the value of options, the Board may adjust the number and description of shares subject to each option or the exercise price, in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate (provided that the total amount payable on the exercise of any option in full shall not be increased).

Administration and amendment

- 12.20 The Board may amend the plan from time to time at its discretion however no amendment may apply to any option granted before an amendment is made if the proposed amendment materially adversely affects the interests of an option holder, except where the option holder consents to the application to his option of such an amendment.

New Share Option Scheme for Non-executive Directors and Consultant

- 12.21 On 1 December 2021, the Company adopted a new share option plan to grant options to non-executive directors and consultants. The terms of this plan mirror the terms of the new share option

plan for employees and executive directors but with appropriate amendments to take account of the fact that the participants are not employees. However, the 15 per cent. dilution limit does not apply given the plan is not an employees' share scheme (within the meaning of the Companies Act 2006) and is not therefore eligible for the exemptions that such plans enjoy in relation to directors' allotment authorities and pre-emption rights.

13. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries within the period of two years immediately preceding the date of this Admission Document or were entered into prior to this but contain provisions which are, or may be, material:

Documents entered into by the Company in relation to Admission, the Placing and the Subscription

13.1 Fundraising agreements:

- (a) *Placing agreement between: (1) the Company, (2) the Directors, (3) SPARK Advisory Partners and (4) Oberon*

Pursuant to the Placing Agreement dated 1 December 2021, SPARK Advisory Partners, as the Company's nominated adviser, has been granted certain powers and authorities in connection with the application for Admission. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties to SPARK Advisory Partners, and Oberon. The Company has given certain customary indemnities and undertakings to SPARK Advisory Partners and Oberon in connection with Admission and other matters relating to the Group and its affairs. SPARK Advisory Partners and Oberon may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. The liability of the Directors in respect of a breach of the warranties given in the Placing Agreement is limited in time and amount. The Placing Agreement is subject to the satisfaction of a number of conditions, including Admission. Such conditions must be satisfied (or, where possible, waived) by 7 December 2021 (or such later time as may be agreed by the Company, SPARK Advisory Partners and Oberon, being not later than 31 December 2021).

- (b) *Subscription agreements between (1) the Company, (2) the Directors and (3) various investors including Eloy Mazon, Ian James and Keith Sadler*

The Company is party to subscription letters under which investors (including certain of the Directors) have agreed to subscribe for the Subscription Shares at the Placing Price. The subscriptions are conditional upon the Placing Agreement becoming unconditional (other than for Admission) and Admission on or before 8.00 a.m. on 7 December 2021 or such later date as the Company, Oberon and SPARK may agree but not later than 31 December 2021.

13.2 Relationship agreement dated 1 December 2021 between (1) Eloy Mazon (2) SPARK Advisory Partners Limited and (3) the Company (the "Relationship Agreement")

The Relationship Agreement pursuant to which Mr Eloy Mazon has undertaken, for so long as the Ordinary Shares are admitted to trading on AIM and Mr Mazon continues to hold more than 20 per cent. of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, *inter alia*, the Group and its business shall be managed for the benefit of shareholders as a whole, any transactions between him and a member of the 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.

13.3 Lock-in agreements dated 1 December 2021 between (1) Eloy Mazon (2) Utku Toprakseven (3) (each a "Covenantor") and (3) SPARK Advisory Partners (4) Oberon and (5) the Company (the "Lock-in Agreements")

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 interests in any such securities unless brokered through Oberon (or the Company's then Broker) to ensure an orderly market in the Company's shares. 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 Oberon so as to ensure an orderly market or in the event on an intervening court order.

13.4 **Orderly market agreements dated 1 December 2021 between (1) SPARK, (2) Oberon, (3) The Company, (4) Pershing Nominees Limited and (5) Mr G Ryder ("Orderly Market Agreements")**

The Orderly Market Agreements pursuant to which each Covenantor has undertaken for a period of 12 months not to dispose of any interests in any Ordinary Shares, options or warrants over Existing Ordinary Shares unless brokered through Oberon (or the Company's then Broker) to ensure an orderly market in the Company's shares. 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 Oberon so as to ensure an orderly market or in the event on an intervening court order.

13.5 **Warrants**

Pursuant to the terms of a warrant instrument dated 1 December 2021, the Company has issued, Warrants in favour of:

- Oberon over 219,384 Ordinary Shares exercisable by Oberon at 42.2p per share during the period from Admission and expiring on 7 December 2024 ("**Oberon Warrants**"); and
- SPARK Advisory Partners over 197,587 Ordinary Shares exercisable by SPARK Advisory Partners at the Placing Price during the period from Admission and expiring on 7 December 2026 ("**SPARK Warrants**").

13.6 **Nominated adviser agreements**

The Company has entered into a nominated adviser agreement dated 19 November 2021 with SPARK, pursuant to which SPARK has agreed to act as nominated adviser to the Company for the purposes of the AIM Rules for a 12 months' term from Admission following which it may be terminated by three months' written notice given by either party. The agreement contains warranties and undertakings from the Company in favour of SPARK relating to the Company and its financial and trading position. The Company has agreed to pay an annual retainer which is payable half yearly in instalments. £10,000 of the first year's fee will be settled in New Ordinary Shares issued at the Placing Price.

The Company entered into a further engagement letter with SPARK dated 5 July 2021 in relation to SPARK's appointment as nominated adviser in relation to Admission. The Company has agreed to pay SPARK a transaction fee, the balance of which shall be payable on Admission.

13.7 **Oberon engagement letter**

On 20 December 2020, 4Global Consulting Limited and Oberon entered into an engagement letter pursuant to which Oberon was appointed to act as broker to the Company in relation to capital raises in 2021 and to act as broker in relation to an expected IPO of the 4Global business. It was agreed that Oberon would receive a monthly retainer, a 6 per cent. commission on any funds raised by the business and a warrant over 1 per cent. of the issued share capital of the company referenced to the valuation placed on the Group as at the next transaction conducted by the Group (resulting in the grant of the warrants referenced in paragraph 13.5 below), and a transaction fee upon completion of the IPO. Oberon has agreed to subscribe for up to £265,000 of its fee and commission in the Placing.

Other agreements entered into by Group companies

13.8 **Share for share exchange agreement**

On 11 November 2021, the Company and all of the shareholders of 4GLOBAL Consulting Limited entered into a share sale and purchase agreement under which the Company agreed to purchase

the entire issued share capital of 4GLOBAL Consulting Limited for 21,938,300 new Ordinary Shares. The selling shareholders gave warranties as to their title and authority to sell their shares.

13.9 **Share buyback agreement**

A share buyback agreement dated 26 November 2020 was entered into between 4GLOBAL Consulting Limited and Colin Palmer to purchase 105 C shares of £1.00 each from Colin Palmer for a consideration of £50,000 on 26 November 2020.

13.10 **Termination of shareholders' agreement**

On 6 January 2021, the shareholders of 4GLOBAL Consulting Limited agreed to terminate the shareholders' agreement between them relating to 4GLOBAL Consulting Limited.

13.11 **Business interruption loan agreement**

The Company borrowed £250,000 at an interest rate of 3.05 per cent. over Base Rate under the Coronavirus Business Interruption Loan Scheme. The loan was drawn down on 14 May 2020 and repayments have started at a rate of £4,166 per month. The loan is due for repayment in full on 14 May 2026.

13.12 **Lease**

4GLOBAL Consulting Limited as tenant, entered into a lease on 10 January 2020 with FW Chiswick Park Limited, as landlord, for the property known as Private Office 510, Fifth Floor South, Building 7, Chiswick Park, London, W4 5YG with a commencement date of 1 April 2020 for a term lasting until the last day of March 2023 for a starting rent of £11,966.66 per month plus VAT. The Company is liable to pay the monthly rent in advance on the payment dates specified in the lease. The Landlord and Tenant Act 1954 has been excluded by the parties.

13.13 **Option waiver agreements**

Option waiver agreements to be entered into at Admission between the Company and each of Ian James and Utku Toprakseven whereby Mr James and Mr Toprakseven will agree to cancel their existing options over Ordinary Shares of the Company in consideration of the payment by the Company to them of £620,000 and £380,000 respectively. In addition, the Company will enter into agreements with Keith Sadler and Steve McCauley under which they surrender their existing share options for nil consideration. New options will be granted on Admission, as set out in paragraph 12.1 of Part VI.

13.14 **Tax settlement**

On 1 December 2021, the Company settled tax liabilities of £160,862 including accrued interest in connection with remuneration in relation to the employment of Utku Toprakseven.

13.15 **Disposal Agreement**

On 15 November 2021, 4GLOBAL Consulting Limited and Mr M Wellisch entered into a share purchase agreement under which 4GLOBAL Consulting Limited agreed to sell the entire issued share capital of 4Global Brasil Consultoria em Gestão Empresarial LTDA, a dormant subsidiary of 4GLOBAL Consulting Limited which has not traded since 2017, to Mr M Wellisch for 100 Brazilian reals (around GBP £13).

14. **RELATED PARTY TRANSACTIONS**

Other than as set out in paragraph 12 of Part I, paragraphs 10 and 21 of Section B of Part III of this Admission Document, and paragraphs 13.9, 13.13 and 13.14 of this Part VI there have been no related party transactions in the period since 1 April 2018.

15. **LITIGATION**

No member of the 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 Group, which may have or have had during the twelve months preceding the date of this Admission Document a significant effect on the financial position or profitability of the Group.

16. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

17. SQUEEZE OUT PROVISIONS

- 17.1 Under the Companies Act, a person who makes an offer to acquire shares in the Company (an “offeror”) may require Shareholders to transfer their shares to the offeror, on the terms of that offer, provided that the offer is approved or accepted by the holders of 90 per cent. or more of the shares to which the offer relates within three months of the last day on which the offer can be accepted. In order to enforce this right, the offeror must give notice to any Shareholder not approving or accepting the offer within certain time limits, notifying them of the offeror’s wish to acquire their shares in the Company (the “Squeeze-out Notice”). After the expiration of six weeks after the giving of the Squeeze-out Notice, the offeror can require that the Company registers the shares in their name provided that the consideration due to the holders of such shares is delivered to the Company to be held on trust for such Shareholders. The consideration offered to such Shareholders whose shares are acquired compulsory under the Companies Act must, in general, be the same as the consideration that was available under the offer.
- 17.2 The Companies Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of the shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
- 17.3 No person has made a public takeover bid for the Company’s issued share capital in the financial period to 31 March 2021 or in the current financial year.

18. NO SIGNIFICANT CHANGE

There have been no significant changes in the trading or financial position of the Group since 31 March 2021, being the date to which its last audited accounts were made up.

19. GENERAL

- 19.1 The gross proceeds of the Placing receivable by the Company are expected to be £4.0 million.
- 19.2 The total costs and expenses relating to the Placing and Subscription and Admission payable by the Company are estimated to be £0.815 million (excluding VAT) with net proceeds expected due the Company to be approximately £3.185 million.
- 19.3 The Placing Shares and Subscription Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement. All the Placing Shares and Subscription Shares have been placed firm with placees and Subscribers. The Placing and Subscription are not being guaranteed or underwritten by any person.
- 19.4 Monies received from applicants pursuant to the Placing and Subscription will be held in accordance with the terms and conditions of the Placing and Subscription until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 December 2021, application monies will be returned to investors at their risk without interest.

- 19.5 The Placing Price represents a premium of 90 pence over the nominal value of 1 penny per Ordinary Share.
- 19.6 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in: (i) Part III Section A of this Admission Document of its Accountant's Report on the Historical Financial Information on the 4GLOBAL Consulting Group, and (ii) Part IV Section A of this Admission Document of its Accountant's Report on the unaudited pro forma statement of net assets of the Group and the references to such reports in the form and context in which they are included.
- 19.7 SPARK Advisory Partners Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.
- 19.8 Oberon Investments Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.
- 19.9 The Auditor of 4GLOBAL Consulting Group for the three years ended 31 March 2021 was Crowe U.K. LLP.
- 19.10 The percentage dilution incurred by existing Shareholders as a result of the issue of the New Ordinary Shares to the extent they do not participate in the Placing is 16.7 per cent.
- 19.11 The accounting reference date of the Company is 31 March. The current accounting period will end on 31 March 2022.
- 19.12 It is expected that definitive share certificates will be despatched by hand or first class post in the week commencing 7 December 2021. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited at 8.00 a.m. on 7 December 2021 being the date of Admission.
- 19.13 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 19.14 Save as disclosed in this Admission Document, there are no patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.
- 19.15 Save as disclosed in this Admission Document, the Group has not made any investments since 31 March 2021 up to the date of this Admission Document, nor are there any investments by the Group in progress or anticipated which are significant.
- 19.16 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued and to be issued Ordinary Shares to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.
- 19.17 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this Admission Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Admission Document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

20. AVAILABILITY OF THIS DOCUMENT

A copy of this Admission Document is available in electronic form at the Company's website, www.4global.com

1 December 2021

DEFINITIONS

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

4GLOBAL Consulting Group	4GLOBAL Consulting Limited and its subsidiaries;
4GLOBAL Group	4GLOBAL PLC and its subsidiaries;
4GLOBAL US	4GLOBAL US, Inc, the Company's US subsidiary;
4GLOBAL Turkey	4GLOBAL Danışmanlık ve Yazılım Hizmetleri Sanayi ve Ticaret Limited Sirket, the Company's Turkish subsidiary, which translates into English as 4GLOBAL Consulting & Software Services Ltd;
Act, 2006 Act or the Companies Act	The Companies Act 2006, as amended;
Admission	the admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
Admission Document	this Admission Document;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
Articles	the articles of association of the Company as adopted from time to time;
Board or Directors	the Directors whose names are set out on page 8 of this Admission Document;
certificated or in certificated form	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
Company or 4GLOBAL PLC	4GLOBAL PLC, a company incorporated and registered in England & Wales with registered number 13523846 whose registered office is at Venture X, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London W4 5YG;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of the Listing Rules made by the FCA under FSMA;
EEA	the European Economic Area;

Enlarged Issued Share Capital	the issued share capital of the Company as upon Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
EU	the European Union;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Ordinary Shares	the 21,938,400 Ordinary Shares in issue as at the date of this Admission Document;
FCA	the Financial Conduct Authority;
Fee Shares	10,989 New Ordinary Shares to be issued to SPARK at the Placing Price in settlement of amounts owed by the Company;
FPO	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
FSMA	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
£ or £ or pence or p	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
Group or 4GLOBAL	the Company including its subsidiary undertakings;
HMRC	Her Majesty's Revenue and Customs;
Independent Directors	Steven Clarke, Alexandra Orlando and Roger Taylor;
IFRS	international financial reporting standards;
ISIN	international security identification number;
Issued Share Capital	the issued share capital of the Company, from time to time;
LEI code	legal entity identifier code;
Lock-in Agreement(s)	the lock-in and orderly marketing agreement(s) dated 1 December 2021 and made between the Company, the Locked-in Parties, SPARK and Oberon, details of which are set out in paragraph 13.3 of Part VI of this Admission Document;
Locked-in Parties	Mr E Mazon and Mr U Toprakseven;
London Stock Exchange	London Stock Exchange plc;
M&A	the memorandum and articles of association of the Company from time to time;
Market Abuse Regulation	the UK version of the Market Abuse Regulation (EU) (No. 596/2014) as brought into UK law through the European (Withdrawal) Act 2018, as amended;
New Options	the new options in respect of Ordinary Shares to be granted by the Company with effect from Admission, particulars of which are set out in paragraph 12.1 of Part VI of this Admission Document;

New Ordinary Shares	together the Placing Shares, the Subscription Shares and the Fee Shares;
Nominated Adviser Agreement	the agreement dated 1 December 2021 between (1) the Company and (2) SPARK, further details of which are set out in paragraph 13.6 of Part VI of this Admission Document;
Oberon	Oberon Capital, a trading name of Oberon Investments Limited, broker to the Company which is authorised and regulated by the FCA;
Oberon Warrants	as defined in paragraph 13.5 of Part VI of this Admission Document;
Option Plans	the option plans intended to be adopted by the Company following Admission as summarised in paragraph 12.2 of Part VI of this Admission Document;
Orderly Market Agreements	the orderly market agreements dated 1 December 2021 and made between the Company, Oberon, SPARK, Pershing Nominees Limited and Mr G Ryder details of which are set out in paragraph 13.4 of Part VI of this Admission Document;
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company;
Placees	proposed subscribers for Placing Shares at the Placing Price in the Placing;
Placing	the proposed conditional placing of the Placing Shares at the Placing Price with Placees pursuant to the Placing Agreement;
Placing Agreement	the conditional agreement dated 1 December 2021 between (1) the Company, (2) SPARK, (3) Oberon, (4) the Directors relating to the Placing, further details of which are set out in paragraph 13.1 of Part VI of this Admission Document;
Placing Price	91 pence per Placing Share;
Placing Shares	the 4,024,729 New Ordinary Shares to be issued pursuant to the Placing;
Pre-IPO Fundraise	the fundraise of c£1.2 million for 4GLOBAL Consulting in March 2021, ahead of the share for share exchange agreement (as set out in paragraph 13.8 of Part VI of this Admission Document);
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019;
Prospectus Regulation Rules	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation;
Registrar	Neville Registrars Limited;
Relationship Agreement	the agreement dated 1 December 2021 between Eloy Mazon, the Company and SPARK, further details of which are set out in paragraph 13.2 of Part VI of this Admission Document;

RIS	Regulatory Information Service;
SEDOL	the Stock Exchange Daily Official List Identification Number;
Shareholders	holders of Ordinary Shares in the Company from time to time;
SPARK	SPARK Advisory Partners Limited, the Company's nominated adviser;
SPARK Warrants	as defined in paragraph 13.5 of Part VI of this Admission Document;
Subscribers	means the persons subscribing for Subscription Shares at the Placing Price pursuant to the Subscription;
Subscription	the subscription for New Shares at the Placing Price by the Subscribers pursuant to the Subscription;
Subscription Shares	the 370,876 New Ordinary Shares to be allotted and issued pursuant to the Subscription;
Takeover Code	the City Code on Takeovers and Mergers;
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;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
USA or US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
VAT	value added tax; and
Warrants	the SPARK Warrants and the Oberon Warrants.

GLOSSARY

app	an application, as downloaded by a user to a mobile device;
Bid Opportunities	<p>these are specific opportunities which have been identified by the Company to bid for pieces of work for which the Board believes the Company's technology and/or knowledge services offerings are capable of providing solutions. In some cases, these comprise public tenders of which the Company is aware; in other cases, the Company has made an assessment based on its experience and/or following discussions with existing clients or potential clients.</p> <p>The Board has estimated, based on its existing knowledge, that there are identified Bid Opportunities worth around £100 million, for which the Company's services are capable of addressing, over the next 5 years. The Directors estimate that as many as 50 per cent. of these Bid Opportunities by value will be from entities with which the Company has previously worked or with whom it is currently working.</p>
Biz Insights	the Company's module allowing access and management of intelligence on a web based application;
Citihub	enables citizens to search and book Open Active compliant activities from every operator in a city/local authority;
CRM	Customer Relationship Management;
DataHub	the Company's proprietary GDPR compliant repository of data, which is part of the <i>Sport Intelligence</i> platform;
Data points	discrete unit of information. In a general sense, any single fact is a data point;
DCMS	the U.K. Government's Department for Digital, Culture, Media & Sport;
EcoSystem	the Company's integration across the different levels from government to city (or local authority) to where measured (sporting) activity takes place;
FIFA	Fédération Internationale de Football Association: the international governing body of association football;
Freemium	this is a portmanteau of the words "free" and "premium", and is a pricing strategy by which a basic product or service is provided free of charge, but money (a premium) is charged for additional features, services, or virtual (online) or physical (offline) goods that expand the functionality of the free version of the software;
G2G	Government-to-Government, a relationship between two government agencies;
GDPR	General Data Protection Regulation 2016/679;
Geo Impacts	the Company's module comprises a live interactive map showing a user the location of customers mapped by time, facility, visit frequency, demographics, member type, activity participation and facility area utilisation;
IP (Intellectual Property)	Know-how, Copyrights, Patents, Trademarks, and Trade Secrets;
KPI	Key Performance Indicator;

LOCOG	London Organising Committee of the Olympic and Paralympic Games;
London 2012	the 2012 Summer Olympics (officially the Games of the XXX Olympiad);
Module	an application (“app”) based on the Company’s <i>Sport Intelligence</i> technology platform that provides specific information of insight that a client might require;
NGB	National Governing Bodies;
SaaS	Software-as-a-service;
Sport England	a non-departmental public body under DCMS, whose role is to build the foundations of a community sport system by working with national governing bodies of sport and other funded partners, to grow the number of people doing sport, sustain participation levels, and help more talented people from all diverse backgrounds excel by identifying them early, nurturing them, and helping them move up to the elite level;
<i>Sport Intelligence</i>	the Company’s proprietary platform which uses <i>DataHub</i> to collect, standardise and analyse data from multiple activity sources to offer ‘real-time’ data and insight to its clients;
SIRC (SHU)	Sports Industry Research Centre at Sheffield Hallam University; and
SVC	Social Value Calculator.

