

**RULE 1.3/1.4 - PROFORMA APPLICATION ANNOUNCEMENT**

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**ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQSE GROWTH MARKET**

**APPLICANT NAME:**

**Pioneer Media Holdings Inc.**

**APPLICANT REGISTERED OFFICE, PRINCIPLE PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER:****Registered Office:**

Suite 2900 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J5, Canada.

**Head Office:**

D25 - 1525 Coal Harbour Quay, Vancouver, British Columbia, V6G 3E7, Canada.

Telephone number: +44 (0) 207 183 7405

**DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE):****Michael Edwards, CEO & Director**

Mr. Edwards has a wealth of experience in building and scaling technology companies in private and public markets, including the following: (i) co-founded AreaConnect.com, a consumer content company which was acquired by Marchex, a Nasdaq listed company, in 2008; (ii) invested in early-stage consumer companies such as Punch'd (later acquired by Google), Wander (later acquired by Yahoo), Summify (later acquired by Twitter), BlueBat Games (later acquired by Novomatic Group), Retsly (later acquired by Zillow) and Password Box (later acquired by Intel); (iii) co-founded LX Ventures, a publicly listed consumer internet foundry that acquired and scaled Mobio Technologies; (iv) co-founded Growlab, a seed-stage accelerator focussing on consumer-facing digital product. Growlab later merged with Extreme Startups to create Canada's Highline accelerator; (v) co-founded Wyley Interactive, a mobile game engagement platform, which was acquired by Zynga, a Nasdaq listed company, in 2014; (vi) co-founded Creative Labs, a venture capital backed startup foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience; (vii) co-founded Argo Blockchain PLC, an enterprise-scale provider of cryptocurrency mining services that listed on the London Stock Exchange; (viii) co-founded Guild esports Plc, a global esports franchise listed on the London Stock Exchange; (ix) co-founded Leaf Mobile Inc, Canada's largest mobile game studio, listed on the Toronto Stock Exchange; (x) co-founded Pioneer Media Holdings Inc, an investment issuer listed on the Canadian Stock Exchange focussing on Mobile Gaming, esports and the Metaverse; (xi) co-founded Cellular Goods Plc, the first publicly listed cannabinoid company on the London Stock Exchange; and (xii) co-founded NFT Investments Plc, the first publicly traded vehicle for this new asset class.

**Mark Rutledge, Director**

Mr. Rutledge, age 61, has experience in technology, start-up structure and financing, and public markets. He was formerly the CEO of Motto Technologies PLC, headquartered in London, UK, a wealth management platform centered on digital currencies, aimed at millennials. Mr. Rutledge is also the President of Carraway Capital Corp., a Vancouver-based early-stage angel investment company. He is a Co-Founder and Director of Sosido Technologies Inc., a leading knowledge exchange platform for Health Care Professionals. Mr. Rutledge is an active member of the technology start-up community in Vancouver. Earlier in his career, he practised securities and entertainment law in Vancouver. Mr. Rutledge holds a BA cum laude and a JD from the University of British Columbia.

**Darcy Taylor, Director**

Mr. Taylor, age 52, has over 20 years of senior executive experience building successful companies and brands spanning, Asia, Europe and North America. He is currently CEO of Leaf Mobile Inc., a public company listed on the TSXV which develops digital games for mobile devices. He is a director of each of The Dibs eSports Corp., Level Sport CBD (a private company selling CBD based products), and Leaf Studios PLC (a public UK based company that designs and publishes computer games); and is president of Letter 4 Consulting Ltd. (a private consulting company).

**Andrew Stewart, CFO and Corporate Secretary**

Mr. Stewart, age 47, is a Chartered Professional Accountant providing accounting services to private and public companies. Mr. Stewart has over 20 years of experience working as a financial manager and controller within resource based industries, technology, shell corporations, and early stage start-up enterprises. Mr. Stewart holds a Bachelors of Commerce (Accounting) from the University of British Columbia.

**APPLICANT SECTOR:**

Equity Investment Instruments

**DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES:**

The applicant is an investment company focused on the eSports and mobile gaming industries, and all business sectors related thereto. Its primary objective is to invest its funds for purposes of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in or connected with the eSports and mobile gaming industries.

**NAME OF AQSE CORPORATE ADVISER:**

First Sentinel Corporate Finance Limited

**NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED:**

Listing of 55,536,433 Common Shares of no par value.

**SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):**

61.44%

**SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:**

Shareholder	No. of shares	Holdings
Michael Edwards (directly and indirectly via Marallo Holdings Inc. and Pioneer Financial Holdings Inc.)	13,011,000	23.42%
DJF Capital Inc.	7,958,333	14.33%

**TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:**

N/A

**THE EXPECTED ADMISSION DATE:**

1 June 2021

**WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:**[www.pioneermedia.co](http://www.pioneermedia.co)**Company Documents**

The Company Documents pertaining to the listing on the CSE can be found on SEDAR at <https://www.sedar.com/>.

*In respect of a fast-track applicant, the following information should also be included:*

**NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:****Canadian Securities Exchange (CSE)**

The Company will have a dual listing with its Common Shares fully fungible through a Depositary Interest ("DI"). The DIs will carry the same ISIN as the Common Shares listed in Canada on the CSE. The ISIN number is CA7237472005.

**ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:**

The Common Shares are eligible for CREST settlement. There are no restrictions on the transfer of Common Shares, excepting as outlined in the paragraph below.

**About the Depositary Interests**

The Common Shares will not themselves be admitted to CREST. Instead, Computershare Investor Services Plc ("Depository"), acting as depository, will issue Depository Interests in respect of the underlying Common Shares. The Depository Interests will be independent securities constituted under English law which may be held and transferred through CREST. Depository Interests will have the same international security identification number (ISIN) as the underlying Common Shares and will not require a separate listing on the Official List. The Depository Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depository, as depository, and the holders of Depository Interests.

The Depository Interests will be created pursuant to and issued on the terms of the Deed Poll. The Deed Poll is executed by the Depository, in favour of the holders of the Depository Interests from time to time. Prospective holders of Depository Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Common Shares or the Depository Interests representing them. Common Shares will be transferred to an account of the Depository or its nominated custodian and the Depository will issue Depository Interests to participating members.

Each Depository Interest will be treated as one Common Share for the purposes of determining, for example, eligibility for any dividends. The Depository will pass on to holders of Depository Interests any stock or cash benefits received by it as holder of Common Shares on trust for such Depository Interest holder. Depository Interest holders will also be able to receive from the Depository notices of meetings of holders of Common Shares and other information to make choices and elections issued by the Company to the Shareholders.

Application is being made for the Depository Interests in respect of the underlying Common Shares to be admitted to CREST with effect from Admission.

**DETAILS OF ANY LOCK-IN ARRANGEMENTS:**

There is an aggregate of 172,500 Shares held in escrow pursuant to an escrow agreement dated February 25, 2019, none of which have been released. These Shares are held by former "principals" of the Company (being former officers and directors). There are an additional 13,260,000 Shares held in escrow pursuant to an escrow agreement dated February 25, 2021, none of which have been released. These Shares are held, directly and indirectly, by Michael Edwards, the Company's current CEO, and Julie Hamilton (the spouse of Michael Edwards). All of these 13,432,500 escrowed Shares are held in escrow in accordance with Canadian National Policy 46 – 201, *Escrow for Initial Public Offerings*, which sets out a national escrow regime applicable to initial public distributions. Pursuant to that policy, the applicant is deemed to be an "emerging issuer", such that the escrowed Shares were released as to 10% (1,343,250 Shares) on the date the Company obtained a listing on the CSE (that is, 12 April 2021), and an additional 15% (2,014,875 Shares) will be released every six months thereafter over 36 months. The escrowed Shares were held and disbursed by National Securities Administrators Ltd. (formerly National Issuer Services Ltd.), the Company's transfer agent, in accordance with the said escrow agreement.

Additionally, a Lock-in Agreement was entered into between (1) Michael Edwards, Pioneer Financial Holdings Inc., Marallo Holdings Inc., Julie Hamilton, Mark Rutledge, Darcy Taylor, Andrew Stewart, Olivia Edwards and DJF Capital Inc. ("Directors and Shareholders") (2) First Sentinel Corporate Finance Limited ("First Sentinel") and (3) the Company ("Lock-In Agreement") pursuant to which the Directors and Shareholders have agreed with First Sentinel and the Company not to dispose of any Common Shares held by them for a period of 12 months from admission to the Access Segment of the AQSE Growth Market ("Lock-In Period"). Certain disposals are excluded from the Lock-In Agreement including those relating to acceptance of a general offer made to all shareholders, pursuant to a court order, in the event of the death of a Director and/or Shareholder or as otherwise agreed to by First Sentinel. The Lock-In Agreement also contains covenants given by the Directors and Shareholders to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreement.

Finally, under Canadian securities laws, when securities are sold pursuant to prospectus exemptions, the securities must be issued with a legend that restricts transfer for a period of four months. Accordingly, 1,500,000 shares acquired on March 12, 2021 by Bailey Ransen Family Trust No. 1 have a four month hold period expiring on July 13, 2021.

**DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:**

**City Code on Takeovers and Mergers**

The Company is not subject to the UK City Code on Takeovers and Mergers. The Company is a reporting issuer under applicable Canadian securities legislation and is required to file certain continuous disclosure documents with the securities regulatory authorities in the provinces of Ontario, British Columbia and Alberta (the "Qualifying Jurisdictions") in connection with its continued listing of its Common Shares on the Canadian Securities Exchange. It is emphasised that the Company will not be subject to the City Code on Takeovers and Mergers.

However, Canadian laws applicable to the Company provide for early warning disclosure requirements and for takeover bid rules for bids made to security holders in the Qualifying Jurisdictions.

In Canada, takeover bids are governed by applicable corporate and securities legislation in each province or territory in addition to policies and instruments implemented by Canadian Securities Administrators, which is an umbrella organisation of Canada's provincial and territorial securities regulators. Under the laws of each of the Qualifying Jurisdictions, when any person (an "offeror") acquires, except pursuant to a formal take-over bid, beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, voting or equity securities of any class of a reporting issuer that, together with such offeror's securities of that class, would constitute ten per cent (10%) or more of the outstanding securities of that class, the offeror must immediately issue and file a press release announcing the acquisition and file a report of such acquisition with the applicable securities regulatory authorities within two business days of the acquisition.

In the Qualifying Jurisdictions, and all other Canadian jurisdictions, a take-over bid is generally defined as an offer to acquire outstanding voting or equity securities of a class made to any holder in the jurisdiction of securities subject to the offer to acquire, if the securities subject to the offer to acquire, together with securities held by the offeror and any person acting jointly or in concert with the offeror, constitute in aggregate 20 per cent (20%), or more of the outstanding securities of that class of securities at the date of the offer to acquire. Subject to limited exemptions, a takeover bid must generally be made to all holders of securities of the class that is subject to the bid who are in the jurisdiction, must offer identical consideration to each securities holder (or identical choice of considerations), and must allow such security holders 105 days to accept the bid unless otherwise agreed to by the board of the target company that a shorter timeframe shall apply. Unless exemptions are available, the offeror must deliver to the security holders a takeover bid circular which describes the terms of the take-over bid, and the directors of the reporting issuer must deliver a directors' circular not later than 15 days after the date of the bid, either making or declining to make a recommendation to security holders to accept or reject the bid and the reasons for their making or not making a recommendation.

While provincial securities laws in Canada only regulate offers to residents of the particular province, the Canadian Securities Administrators have adopted a policy whereby they may issue a cease trade order prohibiting the trading of the securities of a company if a takeover bid is not made to all Canadian security holders.

*In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:*

**UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:**

20 May 2021