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22 November 2024

Sealand Capital Galaxy Limited

("Sealand" or the "Company")

CONDITIONAL INVESTMENT IN EVOO AI PLC, DIRECTORATE CHANGE, NON-BINDING FUNDING TERMS SHEET & APPOINTMENT OF FINANCIAL ADVISER

Conditional Investment in EVOO AI Plc:

Sealand Capital Galaxy Limited [LSE: SCGL] ("Sealand" or the "Company"), an IT, Social Media & Technology company focused on consolidating compelling opportunities in the global marketplace, is pleased to announce its conditional entrance into the AI industry.

To date, the Company has focused much of its efforts on, investing, building and supporting innovative IT, social media and technology companies that are seeking opportunities to scale their distribution through access to the APAC region. This has proved to be a sound operating strategy for the Company, resulting in a diverse portfolio of operating assets that now have commercial distribution into one of the largest consumer marketplaces globally being the APAC region.

It is apparent to the Board and management that the technology sector globally is witnessing a new dawn, accelerated by the introduction of new A.I. models, approaches and applications that are rapidly changing the landscape of how data can be manipulated and consumed. In recognition of this rapid evolution, the Board and management have been carefully evaluating suitable opportunities in the AI-sector that could either complement our existing portfolio of operating interests or act as a launch pad into compelling new opportunities.

Board & Management Change:

The Board of Sealand are pleased to announce that, Ms. Elena Suet Sum Law (31), has been appointed Chief Executive Officer effective immediately, and subject to final regulatory approvals will be appointed to the Board of Directors.

Ms. Law has been General Manager of the Company for over 7-years. During this period Ms. Law has been responsible for maintaining the effectiveness and efficiency of the Group's commercial activities and leading the implementation of the Company's strategic initiatives.

Ms. Law obtained her Bachelor degree from City University, Hong Kong in 2016.

Concurrent, with Ms. Law's appointment, Chairman, Mr. Nelson Law has resigned his post from the Board of Directors effective immediately due to competing corporate interests after establishing the business over the last 8-years. The Board of Directors wish Mr. Law well in his future endeavours and thank him for his dedication and commitment in developing the Company from point of inception.

Mr. Geoffrey Griggs continues as a Non- Executive Director of the Company.

Chairman & Chief Executive Officer, Mr. Nelson Law commented,

"The Board and I have been carefully observing the powerful impact of AI applications and outcomes, and how the resulting impacts are going to dramatically change the landscape of the IT & Technology industry. As a Company committed to adapting our commercial approaches in order to create shareholder value, it is after a prolonged period of careful due diligence that we announce this conditional investment agreement with EVOO AI and, if successful, look to compliment the transaction with new additions to the Board & Management that will add further depth and industry experience.

I also take this opportunity to congratulate Ms. Law on her appointment to the Board and as Chief Executive Officer. Having been with the Company for almost as long as I, Ms. Law has been a driving force in developing and managing our business interests. I would like to extend my best wishes to my fellow Directors and all the Company's management team as Sealand enters an exciting period of growth and explores synergies in new thriving technologies."

About EVOO AI PLC

EVOO AI PLC is a proprietary data platform with specialized AI learning models tailored to drive meaningful commercial and consumer insights in the luxury goods sector. Integrating proprietary, open-source, and partner AI models, the platform delivers in-depth, actionable intelligence on market trends and consumer behaviors. These insights are primarily derived from applications targeted at consumers, retailers, and brands. Its flagship application, Olive, is a luxury e-commerce marketplace that features influencer-curated boutiques, offering consumers a personalized shopping experience.

EVOO's key objectives for the next 12 months include:

- Completing an equity funding round to drive growth and advance corporate goals
- Expanding the Company's pipeline of luxury brand partners, with positive engagement and conditional commitments tied to milestone achievements
- Soft-launching EVOO's proprietary marketplace, Olive, and onboarding established influencers to represent the platform
- Evaluating a potential go-public transaction to secure direct access to capital markets

EVOO was founded by a team of industry professionals with a proven track record in technology and AI, providing the company with a robust network to support and expand its applications.

The EVOO Founders and Lead Non-Executive Director:

Neil Stevenson-Moore, Founder, Chief Executive Officer & Director

Neil Stevenson-Moore is the founder and Chief Executive Officer of EVOO AI PLC, a position he has held since the Company's incorporation. He is a serial entrepreneur. His first major venture was STYLEPIXI, a retail sales platform and CRM responsible for pioneering the integration of machine learning with retail user engagement across digital applications. He was responsible for the overall design, development, and execution of the entire platform.

Subsequently, he led Farfetch's 'Store of the Future' project. Farfetch is an online retailer providing luxury fashion and beauty products. He was responsible for financial strategy, negotiating partnership agreements with forward looking brands and implementing new technologies into brick-and-mortar retail locations. Within the last five years, Neil Stevenson-Moore has been the Chief Product Officer of Looking Glass Labs, as well as the founder and Chief Product Officer of SportNinja, an award-winning sports management platform, that has become one of the fastest-growing businesses in its sector having attracted over 570,000 users across four continents. Since 2021, he has also been the CEO of RISExSHINE, an interactive engagement platform combating youth mental health problems, where he secured a founding partnership with gaming giant, Electronic Arts.

Michael E. Callas, Founder, Chief Strategy Officer & Director

Michael Callas is the founder and Chief Strategy Officer of EVOO AI PLC, a position he has held since the Company's incorporation. He is an experienced entrepreneur, investor, and technology leader with broad C-level executive and strategic advisory experience.

A fintech specialist, he was the Senior Vice President at TalenthousAG, where he led the build up of TalentPlus, a digital banking service for individuals within the creative services industries and was previously the Chief Strategy Officer at Vacuumlabs Group, where he played a key role in launching Daylight, the world's first LGBTQ+ digital bank. Mr. Callas has also held the position of Global Head of Emerging Technology at Vodafone Group where he oversaw the development and global scaling of mobile and financial products, and was the CEO of StepOne Ventures, a tech-incubator and advisory business. Within the last five years, he has also been a board director at Synxco, a platform that empowers enterprises through advanced data insights and analytics and Smart Viewing, a remote property viewing platform.

Beyond his professional endeavors, Michael Callas has been proud to positively impact his community through various non-profit and volunteer roles. He played a significant role in Jóvenes con Futuro, an internship program aimed at bringing Spain's brightest young tech minds to start-ups in Silicon Valley and New York City.

Tweedie Brown CBE, Non-Executive & Independent Director

Tweedie Brown is a Non-Executive Director of the Company, a position he has held since 21 February 2024. Tweedie has been in leadership roles at C-Suite level in both an executive and non-executive capacity for most of his career. As a senior Army officer, he managed a Government Next Steps Agency reporting directly to the Minister for The Cabinet Office and was an advisor on management initiatives in Government. He commanded the Defence College of Logistics and was Chief of Staff to the Adjutant General of the Army. For this he was awarded the CBE in 2003. On leaving the Army he ran a national business format franchise, The Property Search Group, with 95 branches in the UK. He took the company to listing on AIM in 2010. His experience at senior level was further consolidated as CEO of a US-owned software integration company, Enterprise Information Management Inc, and Chair of a Portuguese energy tech company, Virtual Power Solutions.

Currently under his Chairmanship is a Social Housing organization, an integrated finance and project development company, a property inventory company and a property professionals' membership organization. His most recent experience is in ESG, reinforcing his commitment to the UN SDGs, reduction in greenhouse gases and a just transition to Net Zero. His positions as Board Member of Net Zero Nation and Climate Change Ambassador for the international Scottish Business Network, exemplify this.

The company also maintains an extensive team of corporate advisors and management members.

Further information on EVOO AI PLC can be found directly on their corporate website, [EVOO AI PLC](https://www.evo.ai).

Conditional Terms of Investment:

The Company (the "Lender") has entered a Conditional Convertible Loan Note Agreement ("CLN") with EVOO AI plc. Under the terms of the CLN, the Company has 30-days to finalise due diligence, and any approvals required to proceed.

Conditionality of the CLN:

- The Lender's obligation to advance funds under this Loan Note instrument is subject to the Company having available financial resources which may require external debt and/or equity financing for which the Company are considering and the completion of satisfactory due diligence by the Lender which must be completed within a maximum period of 30 days from the date of signing this agreement. The Lender shall, within this period, confirm whether due diligence has been completed to its satisfaction. Upon such confirmation, and the Lender's decision to proceed, the following Loan Note Terms shall come into full effect.

Loan Note Terms:

- The total principal amount of the loan facility is £300,000, to be advanced in two separate tranches as follows:
 - **Tranche 1:** £200,000 - to be advanced on or before 30 days from the date of this instrument.
 - **Tranche 2:** £100,000 - to be advanced at the election of the Lender, but on or before 60 days from the date of this instrument.
- **Interest (Coupon):** Interest shall accrue on each Tranche at a fixed rate of 12% over the course of the 18-month term of each Tranche. The full amount of interest for each Tranche shall be rolled-up immediately upon advancement of the respective Tranche. The rolled-up interest shall be payable upon the Maturity Date of each Tranche, or upon conversion into shares, whichever event occurs.
- **Structural Fee:** In consideration of the Loan Notes, the Lender shall receive 1,000,000 Share Purchase Warrants with an exercise price of €0.06 per share and a life to expiry of 5 (five) years from the date of grant. Should the Company complete an Initial Public Offering (IPO) at a price lower than €0.06 per share, the exercise price of the Share Purchase Warrants shall be adjusted to match the IPO price per share.

- **Conditions Attaching:** No shares in the Company shall be issued other than in the following circumstances:
 - With the **prior written consent of the Lender**; or
 - The issuance of shares in connection with the Company's IPO under an IPO Subscription-Receipts agreement.
- The Loan Notes are issued subject to, and benefit from, the endorsed conditions, which are duly incorporated into this certificate.

Terms of Conversion:

- The Lender shall have the right, at any time prior to the Maturity Date, to convert all outstanding sums, including interest, into ordinary shares of the Company. The conversion price per share shall be the lower of (i) €0.03, or (ii) a 50% discount to the IPO price.
- All notes elected for conversion, shall be converted into ordinary shares of the Company, ranking pari passu with existing ordinary shares. Each conversion share will have an attaching **share purchase warrant**, with a strike price the lower of (i) €0.09, or (ii) a 50% premium to the IPO price. The share purchase warrant shall have a life to expiry of 3 (three) years from the date of admission of the conversion shares to trading on a recognised stock exchange.
- **Replacement Warrant Entitlement:** Should the Lender elect to exercise their share purchase warrants in whole or in part within 6 (six) months from the date of grant, the Lender shall be entitled to receive 1 (one) replacement warrant for every 2 (two) share purchase warrants exercised. The replacement warrants shall have the a strike price of €0.12, or (ii) a 100% premium to the IPO price, and shall have a life to expiry of 3 (three) years from the date of admission of the conversion share purchase warrants to trading on a recognised stock exchange.
- **Triggering Event and Forced Conversion:** In the event that the Borrower completes a Triggering Event, which includes an Initial Public Offering (IPO), Reverse Takeover (RTO), or any Go-Public Transaction, prior to the Maturity Date, the Lender shall be subject to a mandatory conversion of all outstanding sums, including Principal, Accrued Interest, and any applicable fees (e.g. Structural Fee). The conversion shall be executed in accordance with the terms set out in Clause 5 at the lower of €0.03 or a 50% discount to the IPO price, with all converted shares ranking pari passu with the Borrower's ordinary shares.

Co-Investment Rights

The Lender's Co-Investment Rights, as detailed below, will be subject to a separate co-investment agreement, which shall come into effect upon the conversion of Tranche 1 or Tranche 2 of the Convertible Loan Note (CLN) into equity of the Borrower.

- **Right of First Refusal:** In the event that the Lender converts Tranche 1 or 2, or both Tranches, into equity of the Borrower, the Lender shall be granted a 3-year right of first refusal to co-invest alongside the Borrower in all future investment opportunities.
- **Duration of Co-Investment Agreement:** The Co-Investment Agreement shall commence upon the Lender's conversion of Tranche 1 or Tranche 2 into equity of the Borrower and shall remain in effect for 3-years, providing the Lender with the right to participate in all future investment opportunities undertaken by the Borrower.
- **Participation Terms:** The Lender shall have a period of 30 days to exercise its right of first refusal and participate on the same terms and conditions as the Borrower in any future investment opportunities. During this period, the Borrower shall provide all relevant documentation and terms of the investment to the Lender.
- **Limited Participation Right:** The Lender's right to participate in future investment opportunities shall be limited to a maximum of 50% of each investment opportunity, unless otherwise agreed in writing by both the Lender and the Borrower. Any capital restrictions imposed by the investee company seeking to raise funds will also apply.
- **Penalty for Breach:** Should the Borrower fail to comply with the terms of the Co-Investment Agreement, the Borrower shall assign 90% of its position in the relevant investee company to the Lender. Additionally, the Borrower shall incur a penalty cost of £100,000 for failing to disclose or adhere to the Co-Investment Agreement.

The Board of Directors wish to confirm that the Board can make no assurances that the proposed investment transaction will complete and remains subject to, completion of final Due Diligence items, available capital resources to participate for which the Board have been considering financing initiatives, Board and regulatory approvals.

Cancellation of Stock Options:

On 21st October 2021 [[see press release 21.10.2021](#)], the Company granted a total of, 105,122,538 share options with a strike price of £0.007 and a life to expiry of 4-years from date of grant being 21st October 2025. The Board of Directors have elected to cancel these stock options effective immediately and have received acknowledgement and acceptance from all holders.

Non-Binding Funding Term Sheet:

Sealand is also pleased to announce that it has entered into a non-binding term sheet with Liberty North Capital Corp. a regulated boutique investment bank, headquartered in Toronto, Canada for the provision of equity & debt-financing to support the Company's existing operations and future growth opportunities that the Company are currently evaluating.

The principal terms of the Financing Arrangement between Sealand and Liberty North Capital Corp. are as follows:

Non-Binding Terms: Brokered Equity Placement

- To raise up to £170,000 via a brokered equity placement
- The placing will be conditional on resolutions being passed at a General Meeting
- The non-binding termsheet provides an issue price of £0.0015

Attaching Warrants:

PLACING WARRANTS ATTACHING	STRIKE PRICE	LIFE TO EXPIRY
TWO (2) A-WARRANTS FOR EVERY ONE PLACING SHARE ISSUED TO THE SUBSCRIBER	£0.0025	3-YEARS FROM PUBLICATION OF A FCA APPROVED PROSPECTUS
ONE (1) A-WARRANTS FOR EVERY ONE PLACING SHARE ISSUED TO THE SUBSCRIBER	£0.004	3-YEARS FROM PUBLICATION OF A FCA APPROVED PROSPECTUS

**should the non-binding terms be approved, the placing shares admission shall be conditional on, matters including; shareholder approval at a General Meeting of the Company.*

Non-Binding Terms: Unsecured Convertible Loan Note Facility

- The lender to provide a facility up to, £3,000,000
- Maturity shall be the earlier of a published FCA approved prospectus or 12-months from engagement
- Coupon of 12% shall be applied, and rolled-up on engagement of the facility
- Subject to certain provisions being met by the borrower, the lender shall make a maximum of £500,000 available per quarter until the publication of a FCA approved prospectus. Upon such publication the borrower shall have the right to draw on the balance in full
- The lender shall have the right to close the facility at their election
- The borrower is not obligated to draw down on the proposed facility and can elect to do so from the point of engagement to the earlier of each quarter, maturity or the publication of an FCA approved prospectus

Non-Binding Proposed Terms of Conversion

Conversion Price:

- The lower of the 14-day VWAP preceding the lenders notice to convert or, the price set of the last brokered placing conducted by the Company

Conversion Warrants:

For each conversion share allotted, each loan note holder shall receive,

CONVERSION WARRANT ATTACHING	STRIKE PRICE	LIFE TO EXPIRY
ONE (1) A WARRANT FOR	A STRIKE PRICE EQUAL TO	2-YEARS FROM ADMISSION OF

EVERY CONVERSION SHARE ISSUED	100% OF THE CONVERSION PRICE	THE CONVERSION SHARES
ONE (1) B WARRANT FOR EVERY CONVERSION SHARE ISSUED	A STRIKE PRICE EQUAL TO 150% OF THE CONVERSION PRICE	2-YEARS FROM ADMISSION OF THE CONVERSION SHARES

The Financing Arrangement is subject to the satisfaction of certain conditions precedent, including concluding all due diligence, the execution of definitive transaction documentation and the approval and implementation of the Financing Arrangement by resolutions passed at a General Meeting of the Company.

It should be noted that there is no certainty at this stage that definitive agreements will be concluded, and therefore funding provided. Further announcements will be made as and when appropriate. The Board remains committed to making every effort to successfully close this transaction.

Appointment of Financial Adviser:

The Company is also pleased to announce that it has appointed Bowsprit Partners Limited as its financial adviser with immediate effect.

Bowsprit Partners Limited is a London-based advisory and fundraising boutique specialising in strategic and corporate finance advice to both public and private companies, with a strong focus on cross-border equity and debt capital markets transactions.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

-Ends-

Enquiries:

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Notes to Editors:

The Company's shares are traded on the transition category of the London Stock Exchange under the ticker SCGL.

Further information on Sealand Capital Galaxy Limited is available on its website <http://www.scg-ltd.com/>

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