

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: SQID Technologies Limited (the "Issuer").

Trading Symbol: SQID \_\_\_\_\_

Issued and Outstanding Securities of the Issuer Prior to Transaction:

7,973,456 Issued securities (200,000 outstanding securities)

Date of News Release Fully Disclosing the Transaction: December 18 2020

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

SQID Technologies Limited ("SQID") has entered into a letter of intent dated 18 December 2020 with ICON Esports Pty Ltd. ICON Esports Pty Ltd. ("ICON"), whereby SQID has agreed to invest AUD \$2,250,000 for a 50% equity interest (on a fully-diluted basis) in ICON Esports Pty Ltd. ICON Esports Pty Ltd is located in New South Wales, Sydney, Australia and the transaction is an arm's-length transaction.

ICON runs the The Chiefs Esports platform, a premier Electronic Sports club in Australia, featuring top teams in various competitive video games. Founded in August, 2014 by the members of the top League of Legends team in Australia, the Chiefs have endeavoured to achieve excellence in esports and gaming entertainment. The generate revenue by running marketing campaigns for major brands such as Red Bull, Marvel ANZ, and L'Oréal.

SQID will integrate its payment platform into the ICON platform forming a single unified solution for payments and marketing campaigns. SQID has an existing solution of APIs

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

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and software plugins for mobile applications and expects a relatively simple integration between to the two platforms.

The acquisition will allow SQID to expand its product offering and customer footprint. The Esports sector is a fast growing industry and that generates revenue from payment processing of transactions, sponsorships, and marketing campaigns.

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2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars: \$2,165,512 .
- (b) Cash: \$ 2,165,512\_\_\_\_\_ .
- (c) Other: \_\_\_\_\_ .
- (d) Work commitments: \_\_\_\_\_ .

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The investment is an arm's-length transaction and the board of SQID reviewed comparable size businesses listed on stock exchanges in Australia and Canada and negotiated a valuation with a material discount to ICON peers. SQID's payment processing platform will help ICON launch new services to generate more revenue. In determining the valuation the SQID board considered the size and stage of ICON and the value it provided with additional capital and payment processing capability.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The investment is a 50% shareholding in ICON. SQID will order a Company extract from the Australian Securities Commission on completion of the transaction to ensure it has full title to the equity in the ICON. Prior to closing, SQID will also complete full and customary due diligence on the business, operations and finances of ICON as would be expected for such investments

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and completion of such satisfactory due diligence is a condition to completion of the investment.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

Shape Capital Pty Ltd, an licensed advisory firm, has been engaged by ICON and is paid a 6% success fee on completion of the transaction.

(b) Cash N/A \_\_\_\_\_

(c) Other N/A \_\_\_\_\_

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A \_\_\_\_\_  
\_\_\_\_\_

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A \_\_\_\_\_  
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\_\_\_\_\_

## 2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_  
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\_\_\_\_\_

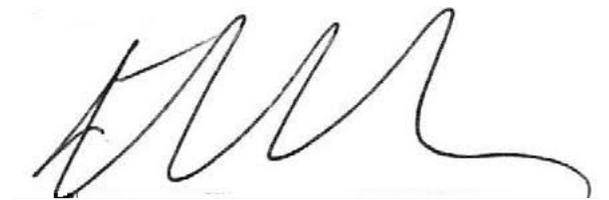
### 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated 19 December 2020 (Australia).

Athan Lekkas \_\_\_\_\_  
Name of Director or Senior  
Officer



Signature

CEO \_\_\_\_\_  
Official Capacity