

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 2 to
FORM F-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Genius Group Limited

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Singapore	8200	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification number)
	8 Amoy Street, #01-01 Singapore 049950 Tel: +65 8940 1200	
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)		
	Puglisi & Associates 850 Library Avenue, Suite 204 Newark, DE 19711 Tel: (302) 738-6680	
(Name, address, including zip code, and telephone number, including area code, of agent for service)		
Copies of all communications, including communications sent to agent for service, should be sent to:		
Barry Grossman, Esq. Benjamin S. Reichel, Esq. Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, NY 10105 Tel: (212) 370-1300 Fax: (212) 370-7889		Rob Condon, Esq. Dentons US LLP 1221 Avenue of the Americas New York, NY 10020 Tel: (212) 768-6700 Fax: (212) 768-6800

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Ordinary shares, no par value per share ⁽¹⁾⁽³⁾	\$46,000,000	\$5,019
Warrants to be issued to the representative of the underwriters ⁽⁴⁾	—	—
Ordinary shares underlying warrants to be issued to the representative of the underwriters ⁽⁵⁾	\$ 2,875,000	\$ 314
Total	\$48,875,000	\$5,333⁽⁶⁾

¹⁾ In accordance with Rule 416(a), the Registrant is also registering an indeterminate number of additional ordinary shares that shall be issuable to prevent dilution resulting from share splits, share dividends or similar transactions.

²⁾ Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

³⁾ Includes additional ordinary shares which may be issued upon exercise of the underwriters' over-allotment option.

⁴⁾ No registration fee required pursuant to Rule 457(g).

⁵⁾ We have agreed to issue to the representative of the underwriters warrants to purchase ordinary shares representing up to 5% of the ordinary shares issued in the offering. The representative's warrants are exercisable at a per share exercise price equal to 125% of the public offering price per ordinary share offered hereby. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, the proposed maximum aggregate offering price of the representative's warrants is \$2,875,000, which is equal to 125% of \$2,300,000 (5% of \$46,000,000).

⁶⁾ Registration fee previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED OCTOBER 20, 2021

[•] Ordinary Shares



Genius Group Limited

This is a firm commitment initial public offering of ordinary shares of Genius Group Limited. Prior to this offering, there has been no public market for our ordinary shares. We anticipate that the initial public offering price of our shares will be between \$[•] and \$[•].

We are applying to list our ordinary shares on the NYSE American under the symbol “GNS.”

We are both an “emerging growth company” and a “foreign private issuer” as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings. See “Prospectus Summary — Implications of Being an Emerging Growth Company” and “Prospectus Summary — Implications of Being a Foreign Private Issuer.”

Investing in our ordinary shares involves a high degree of risk. See “Risk Factors” beginning on page 28. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds to us, before expenses	\$	\$

⁽¹⁾Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. The underwriters will receive compensation in addition to the discounts and commissions. We refer you to “Underwriting” beginning on page 202 for additional information regarding underwriters’ compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to an additional [•] ordinary shares, solely to cover over-allotments, if any.

The underwriters expect to deliver the ordinary shares to purchasers on or about _____, 2021.

ThinkEquity

The date of this prospectus is _____, 2021.



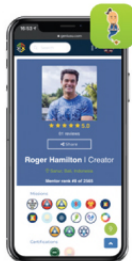
Government Accredited Curriculum

From 0 to 100 years old. Our accredited curriculum is delivered via our schools, camps, colleges and university campuses.



2,100,000 Students

Learning from 200+ countries around the world with students developing and learning every day.



EdTech Platform

GeniusU connects entrepreneurs to the smartest knowledge, connections and opportunities using their virtual assistant, Genie



\$24.2 million in Revenues

2,000+ Virtual Events

20,000+ cities around the world



11,000+ Partners

Leading teachers, trainers, and mentors around the world



Entrepreneur Resorts

Unique worldwide locations including Cafe's, Coworking spaces and luxury resorts.



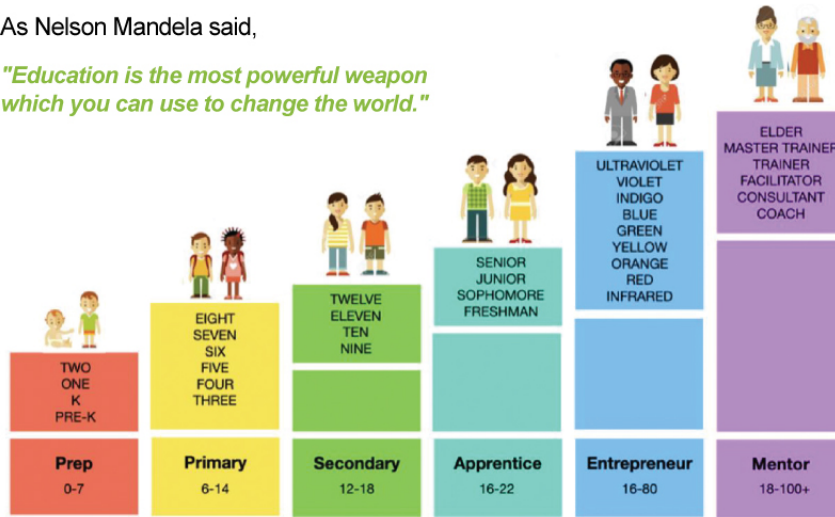
Our Genius Mission

Our mission is to develop an entrepreneur education system that prepares students for the 21st century . We believe that the current global education system is in need of a more relevant, upgraded , student-centered curriculum that is both high-tech and hightouch. We believe that such a curriculum can be a force for good.



As Nelson Mandela said,

"Education is the most powerful weapon which you can use to change the world."



Our Genius Group Companies






 <p>Genius Group is the holding company that is acquiring other companies in the Group. This is the company being listed on the NYSE American</p>	 <p>GeniusU is the edtech company that provides the AI personalized learning and global community to the rest of the Group</p> <p>GeniusU delivers digital assets and a global community that benefits all students in our group of companies.</p>	
 <p>Entrepreneurs Institute owns the leading set of entrepreneur education tools, for startups to high growth companies</p>	 <p>Entrepreneurs Resorts is the world's leading group of resorts, retreats and coworking cafes for entrepreneurs</p>	 <p>Education Angels delivers home educators and childcare for 0-5 year olds, with creative thinking and play modules</p>
 <p>E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.</p>	 <p>University of Antelope Valley is a California based, WASC accredited US University issuing degrees on campus & online</p>	 <p>Property Investors Network is an investor education network with investor meetups held in 50 cities and online.</p>

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About This Prospectus

Except where indicated or where the context otherwise requires, the terms “Genius Group,” “we,” “us,” “our,” the “Company,” “our Company” and “our business” refer to Genius Group Limited together with its consolidated subsidiaries. For explanations of certain other terms used in this prospectus, please read “Prospectus Summary — Overview — A Brief Glossary” beginning on page 4.

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

For investors outside of the United States of America (the “United States” or the “U.S.”): Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside of the United States.

The Pre-IPO Group’s reporting currency is the United States dollar. The functional currencies of Genius Group Ltd and its subsidiaries are their local currencies (Singapore dollar and British pound) and the functional currency of Entrepreneur Resorts and its subsidiaries are their local currencies (Singapore dollar, South African Rand, and Indonesian Rupiah). The Pre-IPO Group engages in foreign currency denominated transactions with customers and suppliers, as well as between subsidiaries with different functional currencies. Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings.

Unless otherwise noted, (i) all industry and market data in this prospectus is presented in U.S. dollars, (ii) all financial and other data related to Genius Group in this prospectus is presented in U.S. dollars, (iii) all references to “\$” or “USD” in this prospectus (other than in our financial statements) refer to U.S. dollars, (iv) all references to “S\$” or “SGD” in this prospectus refer to Singapore dollars, and (v) all information in this prospectus assumes no exercise by the underwriters of their over-allotment option.

Our fiscal year end is December 31. References to a particular “fiscal year” are to our fiscal year ended December 31 of that calendar year. Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates, surveys, and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. None of the independent industry publications used in this prospectus were prepared on our behalf. Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus, and to risks due to a variety of factors, including those described under “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these forecasts and other forward-looking information.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus gives effect to the 6-for-1 share split with respect to our ordinary shares, which took effect on April 29, 2021.

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks,

service marks and trade names referred to in this prospectus are without the ®, ™ and other similar symbols, but the absence of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This prospectus contains additional trademarks, service marks and trade names of others. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other person.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, our ordinary shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ordinary shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA, except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1) of the SFA: The Company has determined, and hereby notifies all persons (including relevant persons (as defined in Section 309A(1) of the SFA)) that the ordinary shares are

prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By accepting this prospectus, the recipient hereof and thereof represents and warrants that such recipient is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Prospectus Summary

This summary highlights certain information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including our financial statements and related notes and the risks described under "Risk Factors." Our actual results and future events may differ significantly based upon a number of factors. The reader should not put undue reliance on the forward-looking statements in this document, which speak only as of the date on the cover of this prospectus.

Overview

A Brief Glossary

To aid in the understanding the entities, acquisitions, products, services and certain other concepts referred to in this prospectus, the following non-exhaustive glossary of terms is provided:

AI is an abbreviation of Artificial Intelligence and refers to technology that enables machine learning, specifically in the case of Genius Group where our Genie virtual assistant is able to recommend personalized steps for each student based on Genie learning the personal strengths, passions, purpose, preferences and level of each student through their inputs on our Edtech platform.

Certification refers to the digital courses on our GeniusU platform that faculty members take in order to be certified to mentor students on GeniusU, and to be able to add their own courses and products to GeniusU.

City Leader refers to our Mentors who host monthly events in their city to support the Students and Mentors in their local area.

E-Square refers to E-Squared Education Enterprises (Pty) Ltd, a South African private limited company and one of the IPO Acquisitions as defined below.

Edtech is an abbreviation of Educational Technology and refers to technology designed to improve the effectiveness, efficiency and experience of the education process. Genius Group is focused on growing as an Edtech group with the ability to scale rapidly and operate globally.

Education Angels refers to Education Angels in Home Childcare Limited, a New Zealand private limited company and one of the IPO Acquisitions as defined below.

Genius Group (or the **Group**) refers to the entire group of companies within Genius Group, which include the four companies in the Pre-IPO Group and, following the closing of their acquisitions, the four IPO Acquisitions as defined below.

Entrepreneurs Institute refers to Wealth Dynamics Pte Ltd, a Singapore private limited company and one of the companies in the Pre-IPO Group.

Entrepreneur Resorts refers to Entrepreneur Resorts Limited, a Seychelles public listed company on the Seychelles Merj Stock Exchange (Ticker: ERL). Entrepreneur Resorts was acquired by Genius Group in 2020.

Genius Group Ltd refers specifically to the holding company, Genius Group Limited, the Singapore public limited company which owns the other companies in the Group. Prior to a corporate name change in July 2019, it was known as GeniusU Pte Ltd. For the avoidance of doubt, references in this prospectus to Genius Group Ltd with respect to periods prior to its July 2019 name change should be understood as references to the company as operated under its previous name.

GeniusU Ltd refers to the company formed in August 2019 under the corporate name GeniusU Pte Ltd, and subsequently converted to a public company, GeniusU Ltd in May 2021 (as distinct from its parent Genius Group Ltd, the current Group holding company, which until July 2019 used the name GeniusU Pte Ltd).

GeniusU, when used without any corporate suffix or otherwise not as part of a corporate name, refers to the Edtech platform including website, mobile app, AI system, data and software system under the GeniusU brand.

IASB refers to International Accounting Standards Board.

IFRS refers to International Financial Reporting Standards as issued by IASB.

IPO Acquisitions refers to the four companies that will be acquired with a closing date scheduled to coincide with the closing of this offering in 2021, namely Education Angels, E-Square, Property Investors Network and University of Antelope Valley.

Mentor refers to our faculty members who have taken and passed Certifications on GeniusU.

microcamp refers to courses that are a combination of digital content on our GeniusU Edtech platform and live in-person courses conducted with our Mentors.

microdegree refers to the digital courses on our GeniusU Edtech platform. These are a combination of video, audio and text-based learning with assessments and exercises that students can take in their own time, on their own or with the guidance of our faculty.

microschool refers to the scheduled, live digital courses on our GeniusU Edtech platform. These are similar in format to microdegrees but differ in that they are conducted live together with other students and the guidance of our faculty, with live interaction, feedback and challenge-based presentations, competitions and awards.

Pre-IPO Group refers to the four companies which were already operating as a group in 2020 prior to the IPO Acquisitions expected to close in 2021, namely Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts.

Property Investors Network (or **PIN**) refers to Property Investors Network Ltd combined with its sister company Mastermind Principles Limited, a United Kingdom (“U.K.”) private limited company and one of the IPO Acquisitions as defined above.

Students refers to members of GeniusU who have set up an account on our Edtech platform in order to access our microdegrees, microschools and other products on GeniusU.

University of Antelope Valley (or **UAV**) refers to University of Antelope Valley, Inc., a California corporation and one of the IPO Acquisitions as defined above.

Our Company

We believe that we are a world leading entrepreneur Edtech and education group, with approximately 2.1 million students in 200 countries, as per our pro forma numbers for our Pre-IPO Group and IPO Acquisitions as of June 30, 2021, of which 1.99 million are free students and 70,900 are paying students. Our mission is to disrupt the current education model with a student-centered, lifelong learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today’s market.

Our revenue grew 106% from \$4.8 million in 2018 to \$9.9 million in 2019, with 15% organic growth and 91% growth from acquisition. Revenue grew by a further 144% to \$24.2 million in 2020 when including our Pre-IPO Group and IPO Acquisitions. This growth consisted of 55% growth in the Pre-IPO Group from 2018 to 2020, combined with an additional 166% growth in pro forma revenue in 2020 from our four IPO Acquisitions.

In the six months ended June 30, 2021, the Group (including on a pro forma basis the IPO Acquisitions) achieved \$13.9 million in revenue, equal to 58% of the full year revenue for 2020. This growth consisted of

40% year-on-year growth in the Pre-IPO Group, with revenue growing to \$6.4 million in the six months ended June 30, 2021 compared to \$4.5 million in the six months ended June 30, 2020, and \$7.6 million in revenue on a proforma basis from the IPO Acquisitions.

The two main revenue segments of the Pre-IPO Group are made up of education revenue and campus revenue. Our education revenue is the combined revenue of Genius Group Ltd, GeniusU Ltd and Entrepreneurs Institute. This grew from \$5.5 million in 2019 to \$5.6 million in 2020 and was \$5.1 million in the six months ended June 30, 2021. Our campus revenue is the revenue of Entrepreneur Resorts Ltd. This dropped from \$4.4 million in 2019 to \$2.0 million in 2020 as our campus venues closed during the pandemic and was \$1.3 million in the six months ended June 30, 2021 as our campus venues began to reopen.

When combined with the revenue of the IPO Acquisitions, of which 100% is education revenue, our pro forma education revenue for the Group was \$22.2 million in 2020 and \$12.6 million in the six months ended June 30, 2021, and our campus revenue for the Group was \$2.0 million in 2020 and \$1.3 million in the six months ended June 30, 2021.

Our entrepreneur education system is being delivered virtually and in-person, in multiple languages, locally and globally via our Edtech platform through microschoools, camps, schools, colleges, universities and corporate training. Our 2,500+ faculty members, 11,000+ partners and community are global with an average of 7,500 new students joining our GeniusU platform each week in 2021. Our City Leaders conduct our events (physically or virtually) in over 100 cities and over 2,500 faculty members operate their microschoools using our online tools.

In 2018 and 2019 we grew from one company, Genius Group Ltd, with revenues of \$4.8 million and a net loss of (\$0.5) million in 2018, to four companies (our Pre-IPO Group), Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute (acquired in August 2019) and Entrepreneur Resorts (Acquired in July 2020) in 2019. All four are included in the audited financials of the Pre-IPO Group in 2019 and 2020 as they were under common control prior to the acquisitions. In 2019, the Pre-IPO Group recorded \$9.9 million in revenue, \$4.8 million in gross profit, \$1.3 million in net loss and \$1.2 million in Adjusted EBITDA.

In 2020, during the pandemic, the Pre-IPO Group saw an 11% growth in its digital education revenue, 2% growth in its total education revenue. During the year Entrepreneur Resorts had a 55% revenue decline as it closed its locations in Singapore, South Africa and Bali, Indonesia, resulting in \$7.6 million in revenue, \$2.9 million in gross profit, (\$3.5) million in net loss and \$(0.1) million in Adjusted EBITDA for the Pre-IPO Group in 2020.

In the six months ended June 30, 2021, the Pre-IPO Group saw a 65% year-on-year growth in its digital education revenue, 49% growth in its total education revenue. As our campus venues began to reopen, Entrepreneur Resorts had a 12% year-on-year growth in Campus Revenue, resulting in Pre-IPO Group revenue of \$6.4 million, \$1.2 million in gross profit, (\$1.9) million in net loss and (\$0.6) million in Adjusted EBITDA for the six months ended June 30, 2021.

We use Adjusted EBITDA, a non-IFRS measure, in various places in this prospectus, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Non- IFRS Financial Measure — Adjusted EBITDA”.

During 2020, Genius Group secured four acquisitions as part of our acquisition strategy to build our curriculum, with Education Angels, E-Square, University of Antelope Valley and Property Investors Network. These acquisitions will close on the same date as this offering, and are not currently part of our consolidated results as they are not currently owned by us. We have provided pro forma accounts in this filing for 2020 and for the six months ended June 30, 2021, with the Group including the Pre-IPO Group and IPO Acquisitions, reporting \$24.2 million in revenue, \$14.9 million in gross profit, (\$1.7) million in operating loss, (\$1.6) million in net loss and \$4.6 million in Adjusted EBITDA in 2020, and \$13.9 million in revenue, \$5.8 million in gross profit, (\$0.1) million in operating loss, (\$2.1) million in net loss and \$1.5 million in Adjusted EBITDA in the six months ended June 30, 2021.

As at June 30, 2021, the Pre-IPO Group had 1.9 million students, with 1.87 million free students and 35,600 paying students, together with 9,900 partners. When combined with the IPO Acquisitions, the Group had 2.1 million students as at June 30, 2021, with 1.99 million free students and 70,900 paying students, together with 11,100 partners.

We believe one of the industries most in need of disruption and upgrading is the global education and training industry, which education market intelligence firm HolonIQ forecasts to grow to \$10 trillion in size by 2030. The 2020 World Economic Forum “Schools of the Future” report highlights the urgent need for a more relevant curriculum to prepare students and adults for the future. We believe that the COVID-19 crisis has put an additional spotlight on the urgent need for an updated education system that is both high-tech and high-touch.

We have built our global group of entrepreneur education companies through organic growth and acquisitions, adding value to each company through GeniusU, which we are developing to provide AI-driven personal recommendations and guidance for each student. Our growth has been internally funded from our entrepreneur community to date through over 500 shareholders who have collectively invested approximately \$10 million in Genius Group Ltd over the last five years. This offering is part of our next step in providing liquidity and a market to our existing and future shareholders, while providing funds to support our growth plan.

We plan to continue to grow through a combination of organic growth and acquisition. Our organic growth is a result of our attracting students to the courses on our Edtech platform, and attracting partners and faculty who market and deliver the courses. These courses include our own wholly-owned curriculum together with courses that our partners and faculty add to our curriculum. We also plan to continue acquiring education companies that have courses, faculty and communities that we believe provide a valuable addition to our Group, often with established third-party accreditations, and then integrating their courses into our Edtech platform and scaling the delivery of their courses through our global faculty and student community. On our Edtech platform, GeniusU, our Genie AI virtual assistant gives each student a personalized learning path at every stage of their education from 0 to 100 years old. Our system begins by identifying the preferences and level of each student, who can then connect with other students, Mentors and faculty members based on their talents, passions and driving purpose.

Students and Mentors then progress through challenge-based microschoools, with credits and digital points able to be earned. Generally, the 0 to 5 year old students learn their natural way to learn and play, the 6 to 12 year old students build their life leadership and entrepreneurial skills, the 13 to 21 year old students learn how to start their business, join our global mentorship program with a small business or learn key vocational skills in our camps and competitions, and the over 21 year old students take our courses and receive mentorship for every level of business from startup to large corporations seeking an entrepreneurial edge.

This curriculum is being developed as a supplement to the existing education system, and in time we aspire to create a fully accredited replacement to the traditional U.S. school and university pathway.

GeniusU includes personal profiles for students to present themselves, dashboards to measure progress, their learning and earning metrics, communication circles to connect with other students and Mentors, and a full range of continually upgraded learning modalities and assessment tools to suit each student, from microcourses, microschoools and microdegrees, to certifications, undergraduate degrees and graduate degrees, delivered by a combination of global and local faculty.

Our Edtech platform enables a student to learn through every stage of their development. We have acquired companies that are leading the way in 21st century entrepreneur education at each stage of life that then can integrate and align into a full lifelong curriculum. We plan to add their courses to GeniusU, providing a full lifelong learning pathway that can be accessed by our community globally, with the direction of our Genie AI and with the support of our global and local faculty. We plan to continue our strategy of acquiring companies and then adding value to them by combining them in one Edtech platform and curriculum, which has enabled us to maintain 50%+ year on year growth.

Our Mission

“Education is the most powerful weapon which you can use to change the world.”

— Nelson Mandela

Our mission is to develop an entrepreneur education system that prepares students for the 21st century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch.

For students who may struggle with typical test-focused, classroom-based, one-size-fits-all schooling, our mission is to provide the option of a personalized, passion-focused, purpose-based, flexible system that enables them to design a life that enables them to ignite their own genius.

For parents facing limited flexibility of location, teachers, subjects and standards, our mission is to provide a truly global system that can be accessed online, anytime, with their choice of location, teachers, Mentors, subjects and pathways that best suit their circumstances and facilitate child success.

For teachers, our mission is to provide a global platform that rewards thought leaders for the best content and courses, enabling the best coursework to grow globally.

For schools and colleges that are under-resourced and facing increasing demands of changing global economics and an uncertain future of work, our mission is to provide a cutting-edge curriculum to enable them to prepare their students effectively to get and create jobs and learn key life skills.

For companies struggling to find students with the leadership and technical skills to be employable, our mission is to provide company-sponsored programs that ensure a ready stream of employable students.

For governments under pressure to deliver an effective education with employable students and facing various barriers to rapid innovation, our mission is to innovate within the existing system, our mission is to provide a viable alternative to the current system.

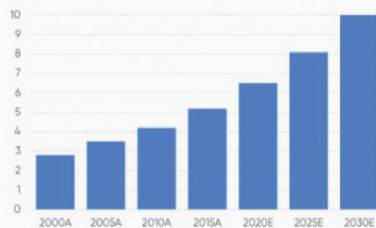
A \$10 Trillion Market Ready for Disruption

Our curriculum covers the entire market from early learning through primary, secondary and tertiary education, to adult learning and corporate training.

Education a \$10 Trillion industry in 2030.
Growing at 4.5% CAGR and making up over 6% of Gross World Product (GDP)

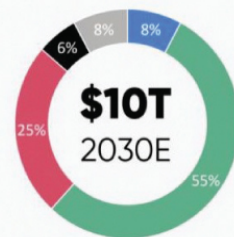
K12 over \$5 Trillion by 2030

Global Education and Training Expenditure (Trillion USD)



Source: HolonIQ and various underlying estimates from Goldman Sachs, GSV, IBIS Capital, Citi

2030E Global Education and Training Expenditure (Trillion USD)



■ Pre K ■ K-12 ■ Post Secondary ■ Corporate ■ Lifelong Learning

Source: HolonIQ and various underlying estimates from Goldman Sachs, GSV, IBIS Capital, Citi

A Brief History

Genius Group Ltd is made up of eight companies, of which four companies (The Pre-IPO Group) were established and acquired prior to 2021 and four companies (The IPO Acquisitions) have signed acquisition agreements with closing dates scheduled to occur on the same date as the closing of this offering. Below is a description of each company together with the history that led to their formation or acquisition:

At the end of 2018, the one company in the Group was Genius Group Ltd. This was in its third full year of operation as an Edtech company. Genius Group Ltd had grown in its first three years to 1.2 million students with revenues of \$4.8 million and net loss of \$0.5 million in 2018. Total assets at the end of 2018 were \$1.7 million, total liabilities were \$2.1 million and total shareholders' deficit was \$(0.4) million.

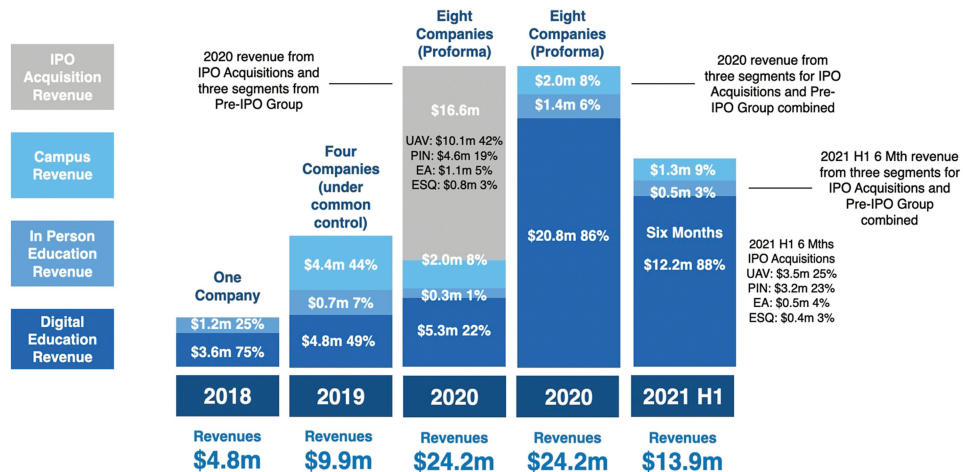
At the end of 2019, Genius Group had grown to include Genius Group Ltd, GeniusU Ltd and Entrepreneurs Institute, as described below in our Corporate Structure. Combined revenues in 2019 of the Pre-IPO Group, which includes Entrepreneur Resorts, acquired in July 2020, were \$9.9 million and net loss before tax was \$(1.6) million after eliminations. Total assets at the end of 2019 were \$31.6 million, total liabilities were \$12.8 million and total shareholders' equity was \$18.8 million.

At the end of 2020, Genius Group had entered into agreements to secure the four IPO Acquisitions which are scheduled to close on the same date as the closing of this offering: Education Angels, E-Square, Property Investors Network and University of Antelope Valley. Based on pro forma financials, combined revenues in 2020 of the Pre-IPO Group and IPO Acquisitions were \$24.2 million and net loss before tax was \$(1.47) million. This \$24.2 million in pro forma revenue was the combination of \$7.6 million in revenue from the Pre-IPO Group, and \$16.6 million in revenue from the IPO Acquisitions. This further breaks down to the following revenue from each IPO Acquisition: University of Antelope Valley, \$10.1 million revenue (41% of total); Property Investors Network, \$4.6 million revenue (19% of total); Education Angels, \$1.1 million revenue (5% of total); and E-Square, \$0.8 million (3% of total). Total assets at the end of 2020 for the Pre-IPO Group were \$53.8 million, total liabilities were \$12.5 million and total shareholders' equity was \$41.2 million.

At the end of June 2021, we continued to grow the Group without any new acquisitions. Based on pro forma financials, combined revenues in the six months ended June 30, 2021 were \$13.9 million and net loss before tax was \$(0.3) million. This \$13.9 million in pro forma revenue was the combination of \$6.4 million in revenue from the Pre-IPO Group, and \$7.6 million in revenue from the IPO Acquisitions. This further breaks down to the following revenue from each IPO Acquisition: University of Antelope Valley, \$3.5 million revenue (25% of total), with a further \$1.9 million of other income from government grants not included in this total; Property Investors Network, \$3.2 million revenue (23% of total); Education Angels, \$0.5 million revenue (3% of total); and E-Square, \$0.4 million (3% of total).

Our Revenue Growth

Our revenue growth has been the result of both organic growth and growth by acquisition, with three revenue segments



Our Financial Growth

Our financials show the growth of Genius Group as we have grown from one company to eight companies in the group.



Our Corporate Structure

The eight companies within the Group (including the pending IPO Acquisitions) are as follows:

Genius Group Ltd is the holding company that is applying to be listed. It is currently a Singapore public limited company that following the various completed acquisitions and completed funding rounds has over 500 shareholders most of whom began as part of our global entrepreneur community.

Genius Group Ltd operates as the owner of the group of companies, providing strategic management, accounting, legal and HR services to the companies within the Group, in addition to managing investor

relations. It derives revenues from management fees, and together with GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts makes up the Pre-IPO Group. The Pre-IPO Group revenues of \$7.6 million in 2020 account for 32% of the pro forma Group revenues of 24.2 million. In the six months ended June 30, 2021, the Pre-IPO Group's revenues were \$6.4 million, accounting for 46% of the pro forma Group revenues of \$13.9 million.

GeniusU Ltd is the Edtech company within Genius Group. GeniusU Ltd provides the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community. This is what we believe gives Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path and access the courses and content of all our acquisition companies from anywhere in the world. GeniusU Pte Ltd converted from a Singapore private limited company to a Singapore public limited company (unlisted) in May 2021.

GeniusU provides free assessments and courses to students, enabling a high volume and low cost of acquisition of new students across all age ranges. A percentage of these students in turn upgrade and pay for events, courses and products on the GeniusU Edtech platform, guided by our Genie AI digital assistant. A further percentage of these paying students then upgrade to our annual memberships, mentoring and certification programs, where many choose to become certified as faculty and partners. They in turn host their own events, courses and products on GeniusU.

At the end of 2020, GeniusU had 1.8 million students of which 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products. As at June 30, 2021, GeniusU had 1.9 million students, of which 1.87 million were free students, 35,600 had upgraded to paying students and 9,900 had upgraded to become faculty or partners.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The six other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

Entrepreneurs Institute is a Singapore-based company that owns and develops the entrepreneur education curriculum and tools in the Group, used by many of the leading fast-growth high-tech companies in the world. In August 2019, Genius Group Ltd acquired Entrepreneurs Institute for \$8 million.

Entrepreneurs Institute historically generated revenue from education programs and tools including under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the GeniusU Edtech platform.

Prior to the acquisition, Genius Group Ltd received 10% to 30% of Entrepreneurs Institute's revenue as a platform fee. Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd, with 100% of revenue becoming Edtech platform revenue in 2020.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. The loyalty of entrepreneurs within the community is demonstrated by examples of going from startup to high-growth, initial public offering, and exit over the last 20 years, and now supporting the creation of the Genius Group curriculum for their own children.

Entrepreneur Resorts is a public listed company on the Main Board of the Merj Seychelles Stock Exchange (ticker: ERL) that we believe is the world's leading group of resorts, retreats and co-working cafes for

entrepreneurs and prior to acquisition operated as a sister company to Genius Group Ltd and Entrepreneurs Institute. The company owns entrepreneur resorts in Bali and South Africa which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central, an entrepreneur co-working hub in Singapore. It plans to expand with a license model to other locations around the world. These locations had been using GeniusU Ltd.'s technology, digital marketing, data and platform to generate revenue and host entrepreneur accelerators, events and conferences prior to the acquisition, paying a 2.5% platform fee.

Each Entrepreneur Resorts venue operates as a local campus for events and courses that take place on GeniusU. When GeniusU hosts global summits, accelerator programs and microschoools live, they are also attended by groups at our Entrepreneur Resorts venues, who then spend extra on food and beverage, accommodation and additional courses. In 2020, despite COVID-19 restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was generated from food & beverage revenue and accommodation revenue. This was a drop from the \$4.4 million in 2019. In the six months ended June 30, 2021, revenues were \$1.3 million. During this year we have established our license model to launch additional venues and have now attracted licensees in Australia, Japan, England, Greece and South Africa.

We have experienced strong synergy between GeniusU and Entrepreneur Resorts both in increasing the average spend per student and in attracting new students and partners to our Edtech platform from our venues. More details on this are provided in the section below on "Our Conversion Model".

Following these acquisitions in 2020 and in preparation for this initial public offering of ordinary shares in 2021, Genius Group Ltd entered into a further four acquisition agreements with four education companies that complete our full Genius Curriculum. These form the IPO Acquisitions, which all close on the date of this offering, and are detailed below:

Education Angels is a New Zealand-based home childcare and education company. Genius Group Ltd entered into an agreement to purchase Education Angels in November 2020 for a purchase price anticipated to be approximately \$2.1 million. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. In New Zealand, Education Angels is approved and licensed by the New Zealand Department of Education, and the government funds 50% of the education.

In 2020 the company had 630 home educated students and revenues of \$1.1 million. In the six months ended June 30, 2021, revenues were \$0.48 million. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU and parents participating in courses on GeniusU to guide their child's development in a more personalized way. This will take place as both a parent-funded model and a government funded model in the countries where government funding is available. We also plan to expand Education Angels' home-based education model to primary school age, in order to provide parents with the option of guided home schooling in our curriculum.

E-Square, which we believe is South Africa's leading entrepreneur education campus, provides a full range of programs from pre-primary through primary school, secondary school and vocational college. Genius Group Ltd entered into an agreement to purchase E-Square in November 2020 for a purchase price anticipated to be approximately \$0.667 million (ZAR 10 million). E-Square's training programs are government-funded, corporate-sponsored, and include a partnership with Microsoft Imagination Academy, providing technology skills to students. We plan to expand this model globally via our Edtech platform, faculty certifications and licenses to schools and vocational colleges.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square's school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

In 2020 E-Square had 546 students and revenues of \$0.8 million. In the six months ended June 30, 2021, revenues were \$0.4 million. We plan to expand E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We also plan to expand our faculty, partnerships and campuses so that primary and high school students can receive their education and high school diploma online, via guided home schooling or via our campuses and partner schools.

Property Investors Network is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that it is the largest property investor network in England. Genius Group Ltd entered into an agreement to purchase PIN in November 2020 for a purchase price anticipated to be approximately \$4.5 million. PIN has a digital education and event model for investor education that Genius Group plans to expand globally via its Edtech platform.

The three Pre-IPO companies above have all grown as clients of Genius Group over the last five years and have developed into successful education companies.

PIN has approximately 147,000 students, of which 120,200 are free students and 26,368 are paying students, who have joined PIN online or via the fifty city chapters managed by PIN City Hosts. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property education courses and mentorship. These include two day summits, six week microcourses and twelve month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In 2020 PIN attracted 27,353 new students and had revenues of \$4.6 million. In the six months ended June 30, 2021, revenues were \$3.2 million. We plan to expand PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum.

University of Antelope Valley (UAV) is an accredited university based on a 10-acre campus in Lancaster, California. It offers career-focused on-campus and online programs at the master's, bachelor's and associate degree level, as well as certificate and continuing education programs in several high-demand sectors. Genius Group Ltd entered into an agreement to purchase UAV in March 2021 at a purchase price of \$30 million.

In 2020 UAV had 1,520 students in its certification, associate's degree, bachelor's degree and master's degree programs. The university is WASC accredited with Title IV approval from the US Department of Education, offering federally-backed student loans. It is also SEVP-certified enabling the participation of foreign students. Originally established as a Medical College, the University currently has a focus on building vocational

skills in the business, communications, legal and medical fields. Full details of UAV’s certifications and certifying bodies is provided in the “Our Accreditations” section below.

During the pandemic UAV pivoted from on-campus education to a fully online education model with a 16% drop in revenues. In 2020 UAV had revenues of \$10.1 million compared to \$12.1 million in 2019. In the six months ended June 30, 2021, revenues were \$3.5 million. We plan to digitize UAV’s certificate and degree programs on our GeniusU Edtech platform, and to enhance these programs with GeniusU’s entrepreneur curriculum and learning tools in order that our students globally can obtain a US accredited certificate or degree either virtually, through guided home study, via our global campuses or on campus in Lancaster, California.

Our plan is to also establish the campus of UAV in Lancaster to be the innovation lab for our global curriculum, in which we plan to attract faculty and corporate partnerships to develop relevant course content and curriculum that we can integrate, digitize and distribute globally via our GeniusU Edtech platform.

In summary, the companies within the Group consist of Genius Group Ltd, a Singapore public limited company, which in turn owns or (upon the closing of the IPO Acquisitions) will own:

- 98% ownership in GeniusU Ltd, a Singapore public limited company;
- 100% ownership in Entrepreneurs Institute, a Singapore private limited company;
- 98% ownership in Entrepreneur Resorts Ltd, a Seychelles public listed company, which in turn owns five companies: Entrepreneur Resorts Pte Ltd (Singapore); Genius Central Singapore Pte Ltd, Vision Villa Resorts Pte Ltd (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa);
- 100% ownership in Education Angels, a New Zealand private limited company;
- 100% ownership in E-Square, a South African private limited company;
- 100% ownership in Property Investors Network, a U.K. private limited company; and
- 100% ownership in University of Antelope Valley, a California corporation

See the prospectus section entitled “Business — Our History and Corporate Structure” for additional information about our corporate structure.

Our Genius Curriculum

Our curriculum is being created in direct response to the challenges in the current education system, including notably the need for a reliable curriculum enabling students to employees to freelancers to startup founders to learn how to be entrepreneurial and “create a job” instead of needing to “get a job.” We began by making our curriculum an addition to the existing education system. We are now developing a life-long curriculum to provide a full, government accredited entrepreneurial alternative to the current systems offered from primary school and secondary school through to university, ongoing vocational training and entrepreneurial training.

A January 2020 World Economic Forum white paper identified critical characteristics in learning content and experiences that define high-quality learning in 21st century, which align with the pillars that define our entrepreneur education curriculum:

1. Global citizenship skills
2. Innovation and creativity skills
3. Technology skill
4. Interpersonal skills

5. Personalized and self-paced learning
6. Accessible and inclusive learning
7. Problem-based and collaborative learning
8. Lifelong and student-driven learning

The Genius school curriculum has grown into the following critical components differentiating Genius school from traditional schooling:

- Student-based and Personalized vs Classroom-based and Standardized;
- 21st Century Leadership Skills vs Teaching to the Test;
- Collaborative vs Competitive;
- Challenge-based vs Course-based;
- Accelerated learning vs Rote learning;
- Global and flexible vs Local;
- Tech-based vs Textbook-based; and
- Multiple Mentors per challenge vs One teacher per class.

Genius Group delivers a full entrepreneur education system which we believe has already proven to be in high demand and is being used by leading companies and schools around the world. The campuses range from schools to colleges, resorts and co-working offices. A critical part of our curriculum is the way it is designed to ignite the genius of each student by being personalized to their unique talents, passions and purpose. GeniusU takes the metaphor further with the use of an AI-powered “Genie” which we are developing to be a personal mentor to each student on the GeniusU platform. The Genius Group curriculum includes both a core curriculum and accredited curriculum, delivered locally in cities around the world, in our campuses, centers and resorts, as well as online via GeniusU. We have selected the IPO Acquisitions to be a part of Genius Group as these companies share a similar focus on developing courses to prepare individuals to “create a job” instead of “get a job”, and they do this in varying ways from nurturing student-driven learning in early years, through to developing vocational, technology and entrepreneurial skills in later years. We plan to integrate these courses into our Genius Curriculum and GeniusU Edtech platform once the acquisitions are complete. See the prospectus section entitled “Business — Our Genius Curriculum” for more detailed information.

Our Courses, Products and Services

Our courses, products and services form a full entrepreneur education curriculum together with a full suite of tools for students to learn (at every age and ability level) and for faculty to earn:

- PREP — 0 to 5 years old
- PREP — 6 to 7 years old
- PRIMARY — 6 to 14 years old
- SECONDARY — 12 to 18 years old
- APPRENTICE — 16 to 22 years old
- ENTREPRENEUR — 16 to 80 years old
- MENTOR — 18 to 100+ years old
- ENTREPRENEUR RESORTS — All Ages
- ANNUAL CALENDAR AND EVENTS — All Ages

See the prospectus section entitled “Business — Our Genius Curriculum — Our Courses, Products and Services” for more detailed information about our course, product and service offerings.

Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student’s interests, entrepreneur level and social connections. We have provided a full set of tools for teachers, trainers and Mentors, so that where every student and organization can find and purchase the mentoring, training, events and skills they need to succeed. Our Partner Management system takes care of all their partner management, from invitation to sign up to commission payments. The platform supports what we believe to be the four key success drivers of the 21st century education company to support their curriculum and content: digital sales and marketing; community building; partner management; and payment automation. Our development road map for our Edtech Platform includes leveraging on the latest cutting-edge technology as it becomes available to ensure we maintain our first-mover advantage for entrepreneur education. See the prospectus section entitled “Business — Edtech Platform” for more detailed information.

Our Competitive Strengths

Among other factors, we believe that our team, niche focus in the market, Edtech platform, and our products provide us with competitive strengths for the following reasons (see the prospectus section entitled “Business — Our Competitive Strengths” for more detailed information):

- Our board of directors (“Board”), management, and faculty include (i) experienced individuals in managing and mentoring entrepreneurs and entrepreneurial teams, (ii) leading entrepreneur teachers, trainers and mentors around the world with their own schools and training organizations established often before joining our faculty, and (iii) individuals with experience and skills in building and listing public companies;
- Our niche focus on entrepreneur education has enabled us to build what we believe to be a dominant position within the global market;
- We believe that our Edtech platform provides us with a powerful network effect where the more students we attract, the more faculty we attract, and the more faculty we attract, the more students we attract;
- We believe that that we are offering world leading products, and are known for the quality that we deliver; and
- Our companies include Entrepreneurs Institute, which we believe operates the world’s leading entrepreneur assessment tools.

Our Strategy

We believe that our three-phase strategy to disrupt the education industry is simple:

1. Educate entrepreneurs (2015-2020);
2. Expand to schools and colleges (2020-2025); and
3. Establish a full alternative curriculum (2025-2030).

Our intention is to be able to deliver a more effective, engaging, relevant and flexible education system at a third of the current price of education. See the prospectus section entitled “Business — Our Strategy” for more detailed information concerning our strategy and its implementation.

Summary of Risks Affecting Our Company

Our business is subject to multiple risks and uncertainties, as more fully described in “Risk Factors” and elsewhere in this prospectus. We urge you to read the section entitled “Risk Factors” and this prospectus in full. Our principal risks may be summarized as follows:

- We are a growing company with a limited operating history. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.

- We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.
- Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.
- Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.
- If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.
- We are pursuing the IPO Acquisitions and may pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the IPO Acquisitions) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.
- We may be unable to recruit, train and/or retain qualified teachers, Mentors, and other skilled professionals.
- Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.
- Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects.
- If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.
- Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.
- The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results may suffer.
- If our partnerships are unable to maintain educational quality, we may be adversely affected.
- There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.
- The COVID-19 pandemic has significantly negatively impacted segments of our business and may continue to do so.
- Our business may be materially adversely affected by a general economic slowdown or recession.
- Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms can be difficult or even impossible to fix.
- System disruptions, capacity constraints and vulnerability from security risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.
- Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.
- We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, Mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.
- We may be unable to manage and adapt to changes in technology.

- We must monitor and protect our Internet domain names to preserve their value.
- We may be sued for infringing the intellectual property rights of others and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.
- We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.
- We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.
- We may not have sufficient insurance to protect ourselves against substantial losses.
- As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.
- We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less detailed than those of a U.S. issuer.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.
- We are a Singapore incorporated company and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.
- We are incorporated in Singapore and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.
- We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.
- Singapore take-over laws contain provisions that may vary from those in other jurisdictions.
- Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the Singapore Companies Act and our constitution, our directors may allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board in its sole discretion.
- We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.
- Singapore taxes may differ from the tax laws of other jurisdictions.
- Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.
- In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.
- Our share price may be volatile, and the market price of our ordinary shares after this offering may drop below the price you pay.
- We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.
- A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.

- Purchasers of ordinary shares in this offering will experience immediate and substantial dilution in the net tangible book value of their investment.
- There has been no prior public market for our ordinary shares in the U.S., and an active trading market may not develop.
- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.
- We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.
- We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.
- We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.
- We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.
- If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.
- If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American, the NYSE American could delist our ordinary shares.
- If our listing application for our ordinary shares is not approved by the NYSE American, we will not be able to consummate this offering and will terminate this offering.

6-for-1 Share Split

On April 29, 2021, we effected a 6-for-1 share split with respect to our ordinary shares. Unless we indicate otherwise or the context otherwise requires, all information in this prospectus gives effect to this share split.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” (“EGC”) as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We had less than \$1.07 billion in revenue during our last fiscal year, and have not tripped any of the measures that would cause us to no longer qualify as an EGC. As such, we may take advantage of reduced public reporting requirements. These provisions include, but are not limited to:

- Being permitted to present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations in our filings with the SEC;
- Not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- Reduced disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements; and
- Exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of ordinary shares pursuant to this offering. However, if certain events occur

before the end of such five-year period, including if we become a “large accelerated filer,” if our annual gross revenues exceed \$1.07 billion or if we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company before the end of such five-year period.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period and acknowledge such election is irrevocable pursuant to Section 107 of the JOBS Act.

Implications of Being a Foreign Private Issuer

Upon consummation of this offering, we will report under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as a non-U.S. company with “foreign private issuer” status. Even after we no longer qualify as an emerging growth company, so long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act and the rules thereunder that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act that require U.S. domestic public companies to issue financial statements prepared under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”);
- the sections of the Exchange Act that regulate the solicitation of proxies, consents or authorizations in respect of any securities registered under the Exchange Act;
- the sections of the Exchange Act that require insiders to file public reports of their stock ownership and trading activities and that impose liability on insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act that require the filing with the SEC of quarterly reports on Form 10-Q, containing unaudited financial and other specified information, and current reports on Form 8-K, upon the occurrence of specified significant events.

We will file with the SEC, within four months after the end of each fiscal year (or as otherwise required by the SEC), an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

Both foreign private issuers and emerging growth companies are also exempt from certain of the more extensive SEC executive compensation disclosure rules. Therefore, if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from such rules and will continue to be permitted to follow our home country practice as to the disclosure of such matters.

Corporate Information

Our principal executive offices are located at 8 Amoy Street, #01-01, Singapore 049950, which is also our registered address, and our telephone number is +65 8940 1200. The address of our website is www.geniusgroup.net. Information contained on, or available through, our website does not constitute part of, and is not deemed incorporated by reference into, this prospectus. Our agent for service of process in the United States is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711.

The Offering

Ordinary shares offered:	[•] ordinary shares, excluding ordinary shares issuable pursuant to the underwriters' over-allotment option.
Offering price:	We currently estimate that the initial public offering price will be between \$[•] and \$[•] per ordinary share.
Ordinary shares outstanding after the offering:	[•] ordinary shares.
Over-allotment option:	We have granted the representative of the underwriters a 45-day option to purchase up to an additional [•] ordinary shares at the public offering price to cover over-allotments, if any.
Use of proceeds:	We intend to use the net proceeds of this offering for acquisitions, working capital, and general corporate purposes. For more information, see "Use of Proceeds."
Lock-up agreements:	Our directors and officers will, and we will cause any other holder of our outstanding ordinary shares as of the effective date of the registration statement of which this prospectus forms a part to, enter into customary "lock-up" agreements in favor of the underwriters pursuant to which such persons will neither offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any of our securities for a period of 12 months in the case of our directors and officers and 6 months in the case of the shareholders, without the underwriters' prior written consent. See "Shares Eligible for Future Sale" and "Underwriting."
Risk factors:	Investing in our ordinary shares involves a significant degree of risk. You should carefully consider the information set forth in "Risk Factors" and elsewhere in this prospectus.
Proposed NYSE American symbol:	We are applying to have our ordinary shares listed on the NYSE American under the symbol "GNS."
Transfer agent and registrar:	VStock Transfer, LLC

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus is based on 18,247,056 ordinary shares outstanding as of September 30, 2021, including 2,091,246 outstanding shares, in the aggregate, to be issued in respect of the closing of the 4 IPO Acquisitions.

and excludes:

- 5,046,894 other shares underlying options available for issuance at a weighted average exercise price of \$6.41.

Further, unless specifically indicated otherwise, all information in this prospectus:

- assumes no exercise of the underwriters' over-allotment option; and
- assumes no exercise of the warrants to be issued to the representative of the underwriters in this offering.

Summary Combined Unaudited Pro Forma Financial Data and Consolidated Audited Financial Data Pre-IPO Group

Please refer to the glossary of terms provided in the Prospectus Summary for aid in understanding the entities, acquisitions, products, services and certain other concepts referred to in the financial data presented herein.

Genius Group (Including Pre-IPO Group and IPO Acquisitions)

The following tables set forth summary combined pro forma financial data and audited summary consolidated financial data for the periods and as of the dates indicated. The summary combined unaudited pro forma financial data below includes the consolidated financials of all companies in the Genius Group, including the Pre-IPO Group and the IPO Acquisitions as if they were operating as one group in the periods indicated. The pro forma financials for 2020 include the audited financial data of the Pre-IPO Group together with the audited financial data of University of Antelope Valley, which is deemed a significant acquisition, and the unaudited financial data of Education Angels, E-Square and Property Investors Network, which are below the threshold of significant acquisitions. The pro forma financials for the six months ended June 30, 2021 include the reviewed financial data of the Pre-IPO Group together with the reviewed financial data of University of Antelope Valley, which is deemed a significant acquisition, and the unreviewed financial data of Education Angels, ESquare and Property Investors Network, which are below the threshold of significant acquisitions. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by us.

The summary income data for the years ended December 31, 2020 and 2019 and the summary balance sheet data as of December 31, 2020 and 2019 for the Pre-IPO Group are derived from the audited consolidated financial statements included elsewhere in this prospectus. The summary income data for the six months ended June 30, 2021 and June 30, 2020 and the summary balance sheet data as of June 30, 2021 for the Pre-IPO Group are derived from the reviewed financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared in U.S. dollars and in accordance with IFRS, as issued by the IASB.

Genius Group is made up of eight companies (taking into account the pending IPO Acquisitions) that have varying financial performance. For this reason, you should read the summary combined pro forma financial data in conjunction with our audited and reviewed consolidated financial statements in the next section, and our consolidated financial statements and related notes beginning on page F-0 of this prospectus, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus. Our historical results do not necessarily indicate our expected results for any future periods.

	Genius Group		Pre-IPO Group		Pre-IPO Group	
	Pro forma		Reviewed Financials		Audited Financials	
	Six Months Ended (USD 000's)		Six Months Ended (USD 000's)		Year Ended (USD 000's)	
Summary Income Data:	June 30, 2021	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019
Sales	13,926	6,352	4,538	24,191	7,634	9,949
Cost of goods sold	(8,169)	(5,138)	(2,444)	(9,326)	(4,704)	(5,121)
Gross profit (Loss)	5,757	1,214	2,094	14,865	2,930	4,828
Other Operating Income	75	67	85	274	11	1,187
Operating Expenses	(7,943)	(3,203)	(3,096)	(16,778)	(6,192)	(7,151)
Operating profit (Loss)	(2,111)	(1,922)	(917)	(1,639)	(3,251)	(1,136)
Other income	1,973	—	—	1,218	412	784
Other Expense	(203)	(183)	(643)	(975)	(854)	(864)
Net Income (Loss) Before Tax	(341)	(2,105)	(1,560)	(1,396)	(3,693)	(1,216)
Tax Expense	243	200	155	(142)	216	(95)
Net Income (Loss) After Tax	(98)	(1,905)	(1,405)	(1,538)	(3,477)	(1,311)
Other Comprehensive Income	71	71	(525)	2,129	2,129	(308)
Total Income (Loss)	(27)	(1,834)	(1,930)	591	(1,348)	(1,619)
Net income per share, basic and diluted	(0.00)	(0.12)	(0.14)	(0.10)	(0.27)	(0.15)
Weighted-average number of shares outstanding, basic and diluted	18,247,056	16,155,180	9,798,478	14,666,851	12,575,605	8,492,924

	Genius Group		Pre-IPO Group	
	Pro forma		Reviewed Financials	
	As Of June 30, (USD 000's)		As Of June 30, (USD 000's)	
Summary Balance Sheet Data:	June 30, 2021	June 30, 2021	December 31, 2020	December 31, 2019
Total current assets	30,178	6,312	4,937	5,806
Total non-current assets	80,489	48,153	48,848	25,776
Total Assets	110,667	54,465	53,785	31,582
Total current liabilities	11,474	5,803	5,379	6,202
Total non-current liabilities	9,202	6,475	7,164	6,608
Total Liabilities	20,676	12,278	12,543	12,810
Total Shareholders' Equity	89,991	42,187	41,242	18,772
Total Liabilities and Shareholders' Equity	110,667	54,465	53,785	31,582

Non-IFRS Financial Measures — Adjusted EBITDA

We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the

exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Non-IFRS financial measures are not a substitute for IFRS financial measures.

We calculate Adjusted EBITDA as Net loss for the period plus income taxes and social contribution plus/minus net finance result plus depreciation and amortization plus/minus share-based compensation expenses plus bad debt provision. Share-based compensation expenses and bad debt provision are included in General and administrative expenses in the Consolidated Statements of Operations.

	Genius Group	Pre-IPO Group		Genius Group	Pre-IPO Group	
	Pro forma	Reviewed Financials		Pro forma	Audited Financials	
	Six Months	Six Months		Year Ended	Year Ended	
	Ended	Ended		(USD 000's)	(USD 000's)	
	(USD 000's)	(USD 000's)		(USD 000's)	(USD 000's)	
	June 30,	June 30,	June 30,	December 31,	December 31,	December 31,
	2021	2021	2020	2020	2020	2019
Net Income (Loss)	(98)	(1,905)	(1,405)	(1,538)	(3,477)	(1,311)
Tax Expense	(243)	(200)	(155)	143	(216)	95
Interest Expense, net	203	183	643	975	854	864
Depreciation and Amortization	1,541	1,222	898	2,893	2,140	1,359
Goodwill Impairments	—	—	—	—	—	—
Stock Based Compensation	121	121	159	395	395	172
Bad Debt Provision	(39)	—	—	1,701	162	—
Adjusted EBITDA	1,485	(618)	140	4,569	(142)	1,179

Key Business Metrics

We monitor the key business metrics set forth below to help us evaluate our business and growth trends, set growth targets and budgets, and measure the effectiveness of our sales and marketing efforts. These key business metrics are presented for supplemental informational purposes only, are not a substitute for IFRS financial measures, and may differ from similarly titled metrics or measures presented by other companies.

For the Pre-IPO Group, these metrics have been used to measure and grow GeniusU and Entrepreneur Resorts. The same metrics will be used to measure and grow the IPO Acquisitions. The IPO Acquisitions have previously measured students and financial data without necessarily focusing on cost per student or revenue per student.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Key Business Metrics and Non-IFRS Financial Measures” for detailed descriptions of the measures and metrics shown below.

Education segment — Genius Group (including IPO Acquisitions)

Six months ended June 30, 2021

	Property						Total
	GeniusU	Entrepreneur Resorts	University of Antelope Valley	Investors Network	Education Angels	E-Square	
Number of students	1,903,726	4,478	3,102	146,614	732	677	2,059,329
Number of Free Students	1,868,171	–	–	120,246	–	–	1,988,417
Number of Paying Students	35,555	4,478	3,102	26,368	732	677	70,912
Number of Partners	9,866	19	238	628	312	–	11,063
Number of countries of operation	191	3	1	52	1	1	191
Marketing Spend	395,114	32,214	110,036	225,749	6,074	31,434	800,621
Education Revenue	5,069,831	5,111	3,488,724	3,191,629	478,205	415,267	12,648,767
Revenue from New Paying Students	1,264,795	3,578	1,672,362	1,563,898	239,102	207,634	4,951,369
New Students	103,206	385	281	15,503	102	131	119,608
New Paying Students	1,635	385	281	1,948	102	131	4,482
Conversion rate Average	1.58%	N/A	N/A	12.57%	N/A	N/A	3.75%
Acquisition Cost per New Paying Student	181.24	83.67	391.59	115.89	59.55	239.96	150.12
Average Annual Revenue per New Paying Student	773.57	9.29	5,951.47	802.82	2,344.14	1,584.99	1,104.72
Net Income (Loss) margin	-10.07%	-10.07%	12.21%	46.51%	-4.39%	21.91%	-0.71%
Adjusted EBITDA margin	-3.20%	-3.20%	15.10%	46.92%	-2.75%	21.91%	10.66%

Education segment — Genius Group (including IPO Acquisitions)**Year ended December 31, 2020**

	University Property						
	GeniusU	Entrepreneur Resorts	of Antelope Valley	Investors Network	Education Angels	E-Square	Total
Number of students	1,800,520	4,093	2,821	131,111	630	546	1,939,721
Number of Free Students	1,766,600	—	—	106,691	—	—	1,877,681
Number of Paying Students	33,920	4,093	2,821	24,420	630	546	66,043
Number of Partners	9,399	15	214	570	270	—	10,458
Number of countries of operation	191	3	1	52	1	1	191
Marketing Spend	\$ 467,508	\$ 108,520	\$ 175,141	287,694	34,708	78,586	1,152,157
Education Revenue	5,521,337	96,874	10,078,158	4,582,850	1,068,204	827,675	22,175,098
Revenue from New Paying Students	1,741,645	67,812	2,418,758	1,603,998	534,102	287,890	6,654,205
New Paying Students	3,450	819	559	3,277	210	270	8,585
Total Paying Students	33,920	4,093	2,821	24,420	630	546	66,430
Conversion rate	1.39%	100.00%	100.00%	11.98%	100.00%	100.00%	3.10%
Average Acquisition Cost per New Paying Student	\$ 121.96	\$ 132.55	\$ 313.31	\$ 148.82	\$ 165.28	\$ 291.06	\$ 134.20
Average Annual Revenue per New Paying Student	\$ 405.46	\$ 82.80	\$ 4,327	\$ 489.47	\$ 2,034.67	\$ 1,066	\$ 775.09

Entrepreneur Resorts earns revenue from course fees for education programs, both online and in-person, and the metrics shown above under Entrepreneur Resorts relate specifically to these programs. In particular, the measures of revenue and number of students are used to assess the outcomes of activity conducted by Entrepreneur Resorts relating to the Education segment, including the impact of reduced numbers of in-person programs taking place at its venues in 2020 and 2021 as a result of the COVID-19 pandemic. Entrepreneur Resorts also earns revenue from accommodation, food and beverage when students attend in-person programs, which is included under the Campus segment below.

Campus segment – Entrepreneur Resorts**Six months ended June 30, 2021**

	Cafe	Central	Resort	Total
Revenue	342,238	500,629	1,172,699	2,015,566
No of Location	2	1	3	6
No of Seats / Room	141	177	49	367
Utilization	20%	24%	26%	24%
Total Orders	37,185	36,182	8,538	81,905
Revenue Per Order	\$ 9.20	\$ 13.84	\$ 127.35	\$ 24.61

Year Ended December 31, 2020

	Cafe	Central	Resort	Total
Revenue	342,238	500,629	1,172,699	2,015,566
No of Location	2	1	3	6
No of Seats / Room	141	177	49	367
Utilization	20%	24%	26%	24%
Total Orders	37,185	36,182	8,538	81,905
Revenue Per Order	\$ 9.20	\$ 13.84	\$ 127.35	\$ 24.61

Segment Reporting

Our growth strategy includes a four-step process of acquisition, integration, digitization and distribution. This includes converting non-digital revenue streams to digital.

We segment our revenues into digital revenue which is derived online, and campus revenue which is derived onsite. In 2020 the COVID-19 pandemic adversely impacted our campus revenue as our locations were closed. However, our digital revenue increased as a combined result of our organic growth and our acquisitions.

	Genius Group	Pre-IPO Group		Genius Group	Pre-IPO Group	
	Pro forma	Reviewed Financials		Pro forma	Audited Financials	
	Six Months Ended (USD 000's)	Six Months Ended (USD 000's)		Year Ended (USD 000's)	Year Ended (USD 000's)	
	June 30, 2021	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019
Digital Education						
Revenue	12,171	5,070	3,068	20,787	5,298	4,771
In-Person Education						
Revenue	478	—	330	1,388	320	746
Total Education						
Revenue	12,649	5,070	3,398	22,175	5,618	5,517
Campus Revenue	1,277	1,277	1,138	2,016	2,016	4,432
Total Revenue	13,926	6,347	4,538	24,191	7,634	9,949

Risk Factors

Investing in our ordinary shares is highly speculative and involves a significant degree of risk. You should carefully consider the following risks, as well as other information contained in this prospectus, before making an investment in our Company. The risks discussed below could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, ability to pay dividends and the trading price of our ordinary shares. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We are a growing company with a limited operating history, and a history of operational losses. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.

We began enrolling students on our Edtech platform in 2015. As a result, we have only a limited operating history upon which you can evaluate our business and prospects. There can be no assurance that we will reduce our operational losses or achieve profitability as a group in the near future, or that our products and services will achieve further marketplace acceptance. Our marketing efforts may not generate a sufficient number of student enrollments to sustain our business plan; our capital and operating costs may exceed planned levels; and we may be unable to develop and enhance our service offerings to meet the demands of our students and community to the extent that such demands and preferences change. If we are not successful in managing our business and operations, our financial condition and results of operations will be adversely affected.

We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.

In each of 2019 and 2020, and the six months ended June 30, 2021 and June 30, 2020, over 90% of our revenues were generated from operations outside of the United States. We have students in 200 countries, each of which is subject to complex business, economic, legal, political, tax and foreign currency risks. As we continue to expand our international operations, we may have difficulty managing and administering a globally dispersed business and we may need to expend additional funds to, among other things, staff key management positions, obtain additional information technology infrastructure and successfully implement relevant course and program offerings for a significant number of international markets, which may materially adversely affect our business, financial condition and results of operations.

Additional challenges associated with the conduct of our business overseas that may materially adversely affect our operating results include:

- the large scale and diversity of our operations institutions present numerous challenges, including difficulty in staffing and managing foreign operations as a result of distance, language, legal, labor relations and other differences;
- each of our programs and services are subject to unique business risks and challenges including competitive pressures and diverse pricing environments at the local level;
- difficulty maintaining quality standards consistent with our brands and with local accreditation requirements;
- fluctuations in exchange rates, possible currency devaluations and currency controls, inflation and hyperinflation;
- difficulty selecting and monitoring partners in different jurisdictions;
- compliance with a wide variety of domestic and foreign laws and regulations;
- expropriation of assets by governments;

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- political elections and changes in government policies;
 - changes in tax laws, assessments or enforcement by taxing authorities in different jurisdictions;
 - difficulty protecting our intellectual property rights overseas due to, among other reasons, the uncertainty of laws and enforcement in certain countries relating to the protection of intellectual property rights;
 - lower levels of availability or use of the Internet, through which our online programs are delivered;
 - limitations on the repatriation and investment of funds, foreign currency exchange restrictions and inability to transfer cash back to the United States without taxation;
 - potential economic and political instability the countries in which we operate, including student unrest; or
 - business interruptions from acts of terrorism, civil disorder, labor stoppages, public health risks, crime and natural disasters, particularly in areas in which we have significant operations.

Our success in growing our business profitably will depend, in part, on the ability to anticipate and effectively manage these and other risks related to operating in various countries. Any failure by us to effectively manage the challenges associated with the maintenance or expansion of our international operations could materially adversely affect our business, financial condition and results of operations.

Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.

As we create new products, services, and distribution channels and expand our existing distribution channels, we expect to face challenges distinct from those we currently encounter, including:

- The challenge of tailoring new products and services to new technologies as they develop, including artificial intelligence, augmented reality and virtual reality;
- Additional local competition as we localize our products and services to different countries, cultures and languages, each with new, local distribution channels;
- Changing student habits as new distribution channels for learning content are developed globally; and
- Unpredictable market behavior as the education market develops new distribution channels for learning outside the traditional school system, including via online courses and virtual learning.

Our failure to manage these new distribution channels, or any new distribution channels we pursue, may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.

We are currently experiencing a period of significant expansion and are facing a number of expansion related issues, such as the acquisition and retention of experienced and talented personnel, cash flow management, corporate culture and internal controls, among others. These issues and the significant amount of time spent on addressing them may result in the diversion of our management's attention from other business issues and opportunities. In addition, we believe that our corporate culture and values are critical to our success, and we have invested a significant amount of time and resources building them. If we fail to preserve our corporate culture and values, our ability to recruit, retain and develop personnel and to effectively implement our strategic plans may be harmed.

We must constantly update our software and platforms, enhance and improve our billing and transaction and other business systems, and add and train new software designers and engineers, as well as other personnel to help us with the increased use of our platforms and the new solutions and features we regularly introduce.

This process is time intensive and expensive and may lead to higher costs in the future. Furthermore, we may need to enter into relationships with various strategic partners, such as online service providers and other third parties necessary to our business. The increased complexity of managing multiple commercial relationships could lead to execution problems that can affect current and future revenue, and operating margins.

We cannot assure you that our current and planned platforms, systems, products, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. In addition, our current expansion has placed a significant strain on management and on our operational and financial resources, and this strain is expected to continue. Our failure to manage growth effectively could harm our business, results of operations and financial condition.

If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.

We believe that our growth depends on a number of factors, including, but not limited to, our ability to:

- Continue to introduce our products and services to new markets;
- Provide high-quality support to students and partnerships using our products and services;
- Expand our business and increase our market share;
- Compete with the products, services, offers, prices and incentives offered by our competitors;
- Develop new products, services, offerings and technologies;
- Identify and acquire or invest in businesses, products, offerings or technologies that we believe may be able to complement or expand our platform; and
- Increase the positive perception of our brands.

We may not be successful in achieving the above objectives. Any slowdown in the demand from students, teachers, Mentors, and partnerships for our products and services caused by changes in customer preferences, failure to maintain our brands, inability to expand our portfolio of products or services, changes in the global economy, taxes, competition or other factors may lead to a decrease in revenue or growth and our financial results and future prospects could be negatively affected. We expect that we will continue to incur significant expenses as a result of our efforts to continue growing, and if we cannot increase our revenue at a faster rate than the increase in our expenses, we will not be able to achieve profitability.

We are pursuing the IPO Acquisitions and may pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the IPO Acquisitions) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.

We may from time to time, as opportunities arise or economic conditions permit, acquire or invest in complementary companies or businesses as part of our strategy to expand our operations, including through acquisitions or investments that may be material in size and/or of strategic relevance. The success of an acquisition or investment will depend on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors related to that business. We cannot assure you that our acquisitions or investments will produce the results that we expect at the time we enter into or complete a given transaction.

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including due to a failure of such acquisition to contribute to our commercial strategy or improve our image. We may be unable to generate the expected returns and synergies on our investments. In addition, the amortization of acquired intangible assets could decrease our net profit and potential dividends. We may face challenges in integrating acquired companies, which may result in the diversion of our capital and our management's attention from other business issues and opportunities. We may be unable to create and implement uniform and effective controls, procedures and policies, and we may incur increased costs for integrating systems, people, distribution methods or operating procedures.

We may also be unable to integrate technologies of acquired businesses or retain key customers, executives and staff of the businesses acquired. In particular, we may face challenges in integrating staff working across different geographies and that may be accustomed to different corporate cultures, which would result in strained relations among existing and new personnel. We could also face challenges in negotiating favorable collective bargaining agreements with unions due to differences in the negotiating procedures used in different regions. Finally, we may pursue acquisitions where we acquire a majority stake in such acquisition, but with significant minority investors, or we may become minority investors in certain operations, wherein our ability to effectively control and manage the business may be limited. If we are unable to manage growth through acquisitions, our business and financial condition could be materially adversely affected.

In addition, in connection with any future acquisition, we may face liabilities for contingencies related to, among others, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings, and (2) financial, reputational and technical problems including those related to accounting practices, disclosures in financial statements and internal controls, as well as other regulatory issues. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnifiable under the terms of the relevant acquisition agreement, which could have an adverse effect on our business and financial condition. Even if contingencies are indemnifiable under the relevant acquisition agreement, the agreed levels of indemnity may not be sufficient to cover actual contingencies as they materialize.

The foregoing discussion of risks associated with acquisitions in general likewise applies to the pending IPO Acquisitions (see “Business — Our History and Corporate Structure” for more information). One or more of the IPO Acquisitions may not be completed as anticipated, or if completed, may not be beneficial to us for the reasons described above. Each of the IPO Acquisitions is expected to close concurrently with the closing of this offering subject to various customary closing conditions. Satisfaction of many of these closing conditions is out of our control. If these conditions are not satisfied or waived in a given case, the relevant IPO Acquisition transaction may not be closed as scheduled, or at all, or without material adjustments. If one or more of the IPO Acquisitions does not close, we will use the portion of the proceeds from this offering that would otherwise be used to cover related acquisition costs (see “Use of Proceeds”) for general company purposes, over which management will have broad discretion. If any of the IPO Transactions is not consummated, or is consummated but fails to yield the anticipated results, it could have a negative impact on our future financial performance and results of operations. Accordingly, if you decide to invest in this offering, you should be willing to do so whether or not we complete the IPO Acquisitions.

We may be unable to recruit, train and/or retain qualified teachers, Mentors, and other skilled professionals.

Effective teachers and Mentors are critical to maintaining the quality of our learning system and curriculum and assisting students with their lessons. The educational content and materials we provide are a combination of content developed in-house, by our teachers, and our Mentors. Teachers and Mentors must have strong interpersonal communications skills to be able to effectively instruct students, especially in virtual settings. They must also possess the technical skills to use our technology-based learning systems and be willing to publish their content on our platform. There is a limited pool of qualified individuals with these specialized attributes. We must also provide continuous training to teachers and Mentors so that they can stay abreast of changes in student demands, academic standards and other key trends necessary to teach online effectively. We may not be able to recruit, train and retain enough qualified teachers and Mentors to keep pace with our growth while maintaining consistent teaching quality and robust platform content. Shortages of qualified teachers or Mentors, or decreases in the quality of our instruction or the amount and quality of educational content we can produce and offer as a result, whether actual or perceived, would have an adverse effect on our business.

Our success also depends in large part on our senior management and key personnel as well as in general upon highly trained finance, technical, recruiting and marketing professionals in order to operate our business, increase revenues from our existing products and services and to launch new product offerings. If any of these employees leave us and we fail to effectively manage a transition to new personnel, or if there is a shortage in the number of people with the requisite skills or we fail to attract and retain qualified and

experienced professionals on acceptable terms, our business, financial conditions and results of operations could be adversely affected.

Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.

We continually seek to maintain and improve the content of our existing courses and develop new courses in order to meet changing market needs. Revisions to our existing courses and the development of new courses may not be accepted by existing or prospective students in all instances. If we cannot respond effectively to market changes, our business may be materially adversely affected. Even if we are able to develop acceptable new courses, we may not be able to introduce these new courses as quickly as students require or as quickly as our competitors are able to introduce competing courses. If we do not respond adequately to changes in market requirements, our ability to attract and retain students could be impaired and our financial results could suffer.

Establishing new courses or modifying existing courses also may require us to make investments in specialized personnel and capital expenditures, increase marketing efforts and reallocate resources away from other uses. We may have limited experience with the subject matter of new courses and may need to modify our systems and strategy. If we are unable to increase the number of students, offer new courses in a cost-effective manner or otherwise manage effectively the operations of newly established courses, our business, financial condition and results of operations could be materially adversely affected.

Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects.

The success of our business depends primarily on the number of student enrollments in the courses and programs we offer on our platform microschoools, and events, and the amount of our course and program fees. As a result, our ability to attract students to enroll in our courses and programs is critical to the continued success and growth of our business. This, in turn, will depend on several factors, including, among others, our ability to develop new educational programs and enhance existing educational programs to respond to the changes in market trends, student demands and government policies, to maintain our consistent and high teaching quality, to market our programs successfully to a broader prospective student base, to develop additional high-quality educational content, sites and availability of our platform and to respond effectively to competitive market pressures.

If our students or their parents perceive that our education quality deteriorated due to unsatisfying learning experiences, which may be subject to a number of subjective judgments that we have limited influence over, our overall market reputation may diminish, which in turn may affect our word-of-mouth referrals and ultimately our student enrollment. In addition, the expansion of our offering of courses and services may not succeed due to competition, our failure to effectively market our new courses and services (whether due to defects in our marketing tools and/or failure to adjust our strategy in order to meet the needs of current and potential customers), maintain the quality of our courses and services, or other factors. We may be unable to develop and offer additional educational content on commercially reasonable terms and in a timely manner, or at all, to keep pace with changes in market trends and student demands. If we are unable to control the rate of student attrition, which can be affected by various factors outside our control such as students' personal circumstances and local socioeconomic factors, our overall enrollment levels are likely to decline or if we are unable to charge tuition rates that are both competitive and cover our rising expenses, our business, financial condition, cash flows and results of operations may be materially adversely affected.

If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.

The success of our business depends on a family's decision to have their child continue his or her education through our programs. This decision is based on many factors, including student achievement and parent and student satisfaction. We expect that, as our enrollments increase and the portion of students that have not

used our learning system for multiple years increases, the average performance of all students using our learning system may decrease, even if the individual performance of other students improves over time. Additionally, parent and student satisfaction may decline as not all parents and students are able to devote the substantial time and energy necessary to complete our curriculum. A student's satisfaction may also suffer if his or her relationship with the virtual school teacher does not meet expectations. If a student's performance or satisfaction declines, students may decide not to remain enrolled in one or more of our programs, financial condition and results of operations will be adversely affected.

Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.

Our curriculum and approach to instruction are based on students learning how to "create a job" rather than "get a job." The goal of this approach is to make students entrepreneurs. This approach, however, is not accepted by all students, academics and educators, who may favor more traditional and formalistic methods, along with more traditional course offerings and curriculums. Accordingly, some students, academics and educators are opposed to the principles and methodologies associated with our approach to learning, and have the ability to negatively influence the market for our products and services.

The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results may suffer.

Expanding brand awareness is critical to attracting and retaining students, teachers, and Mentors, and for serving additional jurisdictions. We believe that the quality of our curriculum and management services has contributed significantly to the success of our brand. As we continue to increase enrollments and extend our geographic reach, maintaining quality and consistency across all of our services and products may become more difficult to achieve, and any significant and well-publicized failure to maintain this quality and consistency will have a detrimental effect on our brand. We cannot provide assurances that our new sales and marketing efforts will be successful in further promoting our brand in a competitive and cost-effective manner. If we are unable to further enhance our brand recognition and increase awareness of our products and services, or if we incur excessive sales and marketing expenses, our business and results of operations could be adversely affected.

Each of our companies has worked hard to establish the value of its individual brand. Brand value may be severely damaged, even by isolated incidents, particularly if the incidents receive considerable negative publicity. There has been a marked increase in use of social media platforms, including weblogs (blogs), social media websites, and other forms of Internet-based communications that allow individuals access to a broad audience of interested persons. We believe students and prospective teachers and Mentors value readily available information about our companies and programs and often act on such information without further investigation or authentication, and without regard to its accuracy. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information concerning our Company and our programs may be posted on such platforms and devices at any time. Information posted may be materially adverse to our interests, it may be inaccurate, and it may harm our performance and prospects.

If our partnerships are unable to maintain educational quality, we may be adversely affected.

Our partnerships with institutions, such as universities, and other educational providers and their students are regularly assessed and classified under the terms of applicable educational laws and regulations. If the partnerships or students receive lower scores from year to year on any of their assessments, or if there is any drop in the acceptance rates of students into prestigious universities, we may be negatively affected by perceptions of a decline in the educational quality of our content and Edtech platform, which could adversely affect our reputation and, as a result, our operating results and financial condition.

There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.

Education markets around the world are competitive and dynamic. We face varying degrees of competition from several discrete education providers because our learning system integrates many of the elements of

the education development and delivery process, including curriculum development, teacher training and support, lesson planning, testing and assessment, and school performance and compliance management. We compete most directly with companies that provide online curriculum and support services. Additionally, we expect increased competition from for-profit post-secondary and supplementary education providers that have begun to offer virtual high school curriculum and services. In certain jurisdictions and states where we currently serve virtual public schools, we expect intense competition from existing providers and new entrants. Our competitors may adopt similar curriculum delivery, school support and marketing approaches, with different pricing and service packages that may have greater appeal in the market. Both public and private not-for-profit institutions with whom we currently or may in the future compete may have instructional and support resources superior to those in the for-profit sector, and public institutions can offer substantially lower tuition prices or other advantages that we cannot match. If we are unable to successfully compete for new business, acquire more companies, or maintain current levels of academic achievement and community interest, our revenue growth and operating margins may decline. Price competition from our current and future competitors could also result in reduced revenues, reduced margins or the failure of our product and service offerings to achieve or maintain more widespread market acceptance.

We may also face direct competition from publishers of traditional educational materials that are substantially larger than we are and have significantly greater financial, technical and marketing resources. As a result, they may be able to devote more resources to develop products and services that are superior to our platform and technologies. We may not have the resources necessary to acquire or compete with technologies being developed by our competitors, which may render our online delivery format less competitive or obsolete.

Our future success will depend in large part on our ability to maintain a competitive position with our curriculum and our technology, as well as our ability to increase capital expenditures to sustain the competitive position of our product. We cannot assure you that we will have the financial resources, technical expertise, marketing, distribution or support capabilities to compete effectively.

The COVID-19 pandemic has significantly negatively impacted segments of our business and may continue to do so.

The COVID-19 pandemic has disrupted the global economy and has negatively impacted large populations including people and businesses, some of which have been and are being directly or indirectly involved with the operation of our Company, products, and services. The economic impact of COVID-19 is still ongoing and there are many risks from COVID-19 that are negatively impacting economies and healthcare providers in the countries where we do business, and the education industry as a whole. At this time, we have identified the following COVID-19 related risks that have negatively affected our Company's operations and financial results and may continue to do so:

- Local government-imposed restrictions negatively impact the ability of our resorts, cafes and locations to operate;
- International travel restrictions affect our ability to attract international students to our retreats and events, and to attract our faculty members to our certification programs;
- Government-imposed restrictions also negatively impact some of our IPO Acquisition companies from keeping their schools, colleges or university open, and to operate physical summer camps;
- Health concerns affect the willingness or ability of some of our students and faculty to attend physical events; and
- The economic impact of the pandemic affects the ability of some of our students and teachers to purchase and pay for our courses, products and services.

Please refer to the "Business Impact of the COVID-19 Pandemic" section on page [91](#) for specific details of the impact of the COVID-19 pandemic on our Company to date, both negative and positive, together with what we expect the pandemic's future impact to be, and how we have responded and continue to respond to COVID-19 related uncertainties.

Our business may be materially adversely affected by a general economic slowdown or recession.

Many countries around the world have recently experienced reduced economic activity, increased unemployment, and substantial uncertainty about their financial services markets and, in some cases, economic recession. These events may reduce the demand for our programs among students, which could materially adversely affect our business, financial condition, results of operations and cash flows. These adverse economic developments also may result in a reduction in the number of jobs available to our graduates and lower salaries being offered in connection with available employment which, in turn, may result in declines in our placement and retention rates. Any general economic slowdown or recession that disproportionately impacts the countries in which our companies and programs operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms can be difficult or even impossible to fix.

Our Edtech platform is a technically complex product, and, when first introduced to new communities or when upgraded through new versions, may contain software or hardware defects that are difficult to detect and correct. The existence of defects and delays in correcting them can have adverse effects, such as, cancellation of subscriptions, delays in the receipt of payment, poor functioning of our platforms and their content, failure to acquire new students, teachers, or Mentors, or misuse of our platforms by third parties.

We test new versions and upgrades to our Edtech platform, but we cannot assure that all defects related to platform updates can be identified before, or even after a new version of our platforms are made available. The correction of defects can be time-consuming, expensive and difficult. Errors and security breaches of our products could expose us to product liability claims and damage our reputation, which could have an adverse effect on our business, financial condition and results of operations.

System disruptions, capacity constraints and vulnerability from security risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.

The performance and reliability of our technology infrastructure is critical to our reputation and ability to attract and retain students, teachers, Mentors, and our community. Any sustained system error or failure, or a sudden and significant increase in bandwidth usage, could limit access to our learning system, and therefore, damage our ability to generate revenues. Our computer networks may also be vulnerable to unauthorized access, computer hackers, computer viruses and other malware, and other security problems.

Moreover, we host our products and serve our students, teachers, and Mentors from a third-party data center facility, the security, facilities management and communications infrastructure of which we do not control. While we are developing a risk mitigation plan, such a plan may not be able to prevent a significant interruption in the operation of this facility or the loss of school and operational data due to a natural disaster, fire, power interruption, act of terrorism or other unanticipated catastrophic event, or arising from other financial, technical or operational difficulties encountered by our third-party vendor. Any such significant interruption, including one caused by our failure to successfully expand or upgrade our systems or manage our transition to utilizing the expansions or upgrades, could reduce our ability to manage our network and technological infrastructure and provide uninterrupted service, or be the occasion of loss or theft of important customer data, any of which could result in liability, business interruption, lost sales, enrollment terminations and reputational harm to us.

Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.

Our business relies in part on the Internet for its success. A number of factors could inhibit the continued acceptance of the Internet, or the commercial viability of the Internet's material role in our business model, and adversely affect our profitability, including:

- Inadequate Internet infrastructure;

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- Security and privacy concerns;
 - The unavailability of cost-effective Internet service and other technological factors; and
 - Changes in U.S. or foreign government regulation of Internet use, which may relate to issues such as online privacy, copyrights, trademarks and service marks, sales taxes, fair business practices, and requirements that online education institutions qualify to do business as foreign corporations or be licensed in one or more jurisdictions where they have no physical location or other presence.

If Internet use decreases, if the number of Internet users seeking educational services on the Internet does not increase, or if we become subject to material additional costs as a result of regulatory changes affecting online education businesses, our business may not grow as planned.

We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, Mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.

Our content, Edtech and platform are susceptible to unauthorized use, software license violations, copyright violations and unauthorized copying and distribution, theft, employee fraud and other similar infractions and violations. Because we do not have full control over how even authorized users will use our online platforms to communicate, such platforms may be misused for improper, malicious, objectionable or illegal purposes. Such occurrences (whether originating from students, teachers, Mentors, management personnel and other employees, or third parties) can harm our business and consequently negatively affect our operating results. We could be required to expend significant additional resources to deter, police against and combat improper use of our content, Edtech and platform, and still may be unsuccessful in preventing such occurrences or identifying those responsible for any such misuse. Any failure to adequately protect against any such illegal or improper use of our content, Edtech and platform could expose us to liability or reputational harm and could have a material adverse effect on our business, financial condition and results of operations.

Our brand image, reputation, business and results of operations may also be adversely affected by other forms of illegal or improper activities of our management personnel and other employees, such as intentionally failing to comply with government regulations, engaging in deceptive business and marketing practices, improper use of personal or sensitive information, or violations of anticorruption or similar laws. The precautions we take to prevent and detect such activities may not be effective in preventing or mitigating them. Even where such activities are unrelated to our business or the services provided by our management personnel or other employees to us, they may harm our brands and reputation.

We may be unable to manage and adapt to changes in technology.

We will need to respond to technological advances and emerging industry standards in a cost-effective and timely manner in order to remain competitive. The need to respond to technological changes may require us to make substantial, unanticipated expenditures. There can be no assurance that we will be able to respond successfully to technological change.

We must monitor and protect our Internet domain names to preserve their value.

We own a wide range of domain names including our Edtech platform, www.geniusu.com (information contained on, or available through, such website does not constitute part of, and is not deemed incorporated by reference into, this prospectus). Third parties may acquire substantially similar domain names that decrease the value of our domain names and trademarks and other proprietary rights which may hurt our business. The regulation of domain names in the United States and foreign countries is subject to change. Governing bodies could appoint additional domain name registrars or modify the requirements for holding domain names. Governing bodies could also establish additional “top-level” domains, which are the portion of the Web address that appears to the right of the “dot,” such as “com,” “gov,” or “org.” As a result, we may not maintain exclusive rights to all potentially relevant domain names in the United States or in other countries in which we conduct business.

We may be sued for infringing the intellectual property rights of others and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.

Companies in the Internet, technology, education, curriculum and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we grow, the likelihood that we may be subject to such claims also increases. Regardless of the merits, intellectual property claims are often time-consuming and expensive to litigate or settle. In addition, to the extent claims against us are successful, we may have to pay substantial monetary damages or discontinue any of our products, services or practices that are found to be in violation of another party's rights. We also may have to seek a license and make royalty payments to continue offering our products and services or following such practices, which may significantly increase our operating expenses.

We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.

We develop the content for our training programs ourselves or through partnerships with third parties. We cannot assure you that there will be no inaccurate or inappropriate materials included in our training programs or the materials we obtain from our third-party partners. In addition, our mock examination questions designed internally based on our understanding of the relevant examination requirements may be investigated by the regulatory authorities. Therefore, we may face civil, administrative or criminal liability if an individual or corporate, governmental or other entity believes that the content of any of our training programs violate any laws, regulations or governmental policies or infringes upon its legal rights. Even if such claim were not successful, defending it may cause us to incur substantial costs including the time and attention of our management. Moreover, any accusation of inaccurate or inappropriate content could lead to significant negative publicity, which could harm our reputation and future business prospects.

We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.

We may be subject, directly or indirectly, to legal claims associated with the actions of our independent contractors, teachers, and Mentors. In the event of accidents or injuries or other harm to students, we could face claims alleging that we were negligent, provided inadequate supervision or were otherwise liable for their injuries. Additionally, we could face claims alleging that our independent curriculum contractors or teachers infringed the intellectual property rights of third parties. A liability claim against us or any of our independent contractors, teachers, or Mentors could adversely affect our reputation, enrollment and revenues. Even if unsuccessful, such a claim could create unfavorable publicity, cause us to incur substantial expenses and divert the time and attention of management.

We may not have sufficient insurance to protect ourselves against substantial losses.

We have insurance policies to provide coverage against certain potential risks, such as property damage and personal injury, as well as director and officer insurance for our management team. However, we cannot guarantee that our insurance coverage will always be available or will be sufficient to cover possible claims for these risks. In addition, there are certain types of risk that might not be covered by our policies, such as war, acts of nature, *force majeure* or interruption of certain activities. Moreover, we might be obliged to pay fines and other penalties in the event of delays in product delivery, and such penalties are not covered by our insurance policies. Additionally, we may not be able to renew our current insurance policies under the same terms or at all. Risks not covered by our insurance policies or the inability to renew policies on favorable terms or at all could adversely affect our business and financial condition.

Risks Related to Investing in a Foreign Private Issuer or a Singapore Company

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.

As a foreign private issuer whose ordinary shares are listed on the NYSE American, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE

American listing standards. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under the NYSE American listing standards with which it does not comply, followed by a description of its applicable home country practice. Our home country practices in Singapore may afford less protection to holders of our ordinary shares. We may rely on exemptions available under the NYSE American listing standards to a foreign private issuer and follow our home country practices in the future, and as a result, you may not be provided with the benefits of certain corporate governance requirements of the NYSE American listing standards. As of the time of our listing on the NYSE American, we intend to rely on such an exemption with respect to our quorum requirement for shareholder meetings, such that we will not be in compliance with the NYSE American's standard of a quorum of at least 33 $\frac{1}{3}$ % of shares issued and outstanding and entitled to vote.

We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less detailed than those of a U.S. issuer.

Upon consummation of this offering, we will report under the Exchange Act, as a foreign private issuer. Because we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including: the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, we will not be required to provide as detailed disclosure as a U.S. registrant, particularly in the area of executive compensation. It is possible that some investors may not be as interested in investing in our ordinary shares as the securities of a U.S. registrant that is required to provide more frequent and detailed disclosure in certain areas, which could adversely affect our share price.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either (1) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (2) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC rules and the NYSE American listing standards. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance. These rules and regulations could also make it more difficult for us to attract and retain qualified Board members.

We are a Singapore incorporated company and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.

We are incorporated under the laws of the Republic of Singapore, and certain of our directors are residents outside the United States. Moreover, a significant portion of our consolidated assets are located outside the United States. Although we are incorporated outside the United States, we have agreed to accept service of process in the United States through our agent designated for that purpose. Nevertheless, because a

majority of the consolidated assets owned by us are located outside the United States, any judgment obtained in the United States against us may not be enforceable within the United States.

There is no treaty in force between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore. There is uncertainty as to whether judgments of courts in the United States based upon the civil liability of the federal securities laws of the United States would be recognized or enforceable in Singapore. In addition, holders of book-entry interests in our shares (for example, where such shareholders hold our shares indirectly through the Depository Trust Company) will be required to be registered shareholders as reflected in our register of members in order to have standing to bring a shareholder action and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts. The administrative process of becoming a registered shareholder could result in delays prejudicial to any legal proceedings or enforcement action. Consequently, it may be difficult for investors to enforce against us, our directors or our officers in Singapore judgments obtained in the United States which are predicated upon the civil liability provisions of the federal securities laws of the United States.

We are incorporated in Singapore and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.

Our corporate affairs are governed by our constitution and by the laws governing companies incorporated in Singapore. The rights of our shareholders and the responsibilities of our Board members under Singapore law may be different from those applicable to a corporation incorporated in the United States in material respects. Principal shareholders of Singapore companies do not owe fiduciary duties to minority shareholders, as compared, for example, to controlling shareholders in corporations incorporated in Delaware. Our public shareholders may have more difficulty in protecting their interests in connection with actions taken by our management, our Board members or our principal shareholders than they would as shareholders of a corporation incorporated in the United States.

In addition, only persons who are registered as shareholders in our register of members are recognized under Singapore law as shareholders of our Company. Only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Investors in our shares who are not specifically registered as shareholders in our register of members (for example, where such shareholders hold shares indirectly through the Depository Trust Company) are required to become registered as shareholders in our register of members in order to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. Holders of book-entry interests in our shares may become registered shareholders by exchanging their book-entry interests in our shares for certificated shares and being registered in our register of members. Such process could result in administrative delays which may be prejudicial to any legal proceeding or enforcement action.

We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.

As a company incorporated under the laws of the Republic of Singapore, we are required to comply with the laws of Singapore, certain of which are capable of extra-territorial application, as well as our constitution. In particular, we are required to comply with certain provisions of the SFA, which prohibit certain forms of market conduct and information disclosures, and impose criminal and civil penalties on corporations, directors and officers in respect of any breach of such provisions. In addition, the Singapore Code on Take-Overs and Mergers (the "Singapore Take-over Code"), specifies, among other things, certain circumstances in which a general offer is to be made upon a change in control of a Singapore-incorporated public company, and further specifies the manner and price at which voluntary and mandatory general offers are to be made.

The laws of Singapore and of the United States differ in certain significant respects. The rights of our shareholders and the obligations of our directors and officers under Singapore law may be different from

those applicable to a company incorporated in the State of Delaware in material respects, and our shareholders may have more difficulty and less clarity in protecting their interests in connection with actions taken by our management, members of our board of directors or our controlling shareholders than would otherwise apply to a company incorporated in the State of Delaware. See “Comparison of Shareholder Rights” for a discussion of certain differences between Singapore and Delaware corporation law.

In addition, the application of Singapore law, in particular, the Companies Act, Chapter 50 of Singapore (the “Singapore Companies Act”), may, in certain circumstances, impose more restrictions on us, our shareholders, directors and officers than would otherwise be applicable to a company incorporated in the State of Delaware. For example, the Singapore Companies Act requires a director to act with a reasonable degree of diligence in the discharge of the duties of his office and, in certain circumstances, imposes criminal liability for specified contraventions of particular statutory requirements or prohibitions. In addition, pursuant to the provisions of the Singapore Companies Act, shareholders holding 10% or more of the total number of paid-up shares as at the date of the deposit carrying the right of voting at general meetings (disregarding paid-up shares held as treasury shares) may by depositing a requisition, require our directors to convene an extraordinary general meeting. If our directors do not within 21 days after the date of deposit of the requisition proceed to convene a meeting, the requisitioning shareholders, or any of them representing more than 50% of the total voting rights represented of all of them, may proceed to convene such meeting, and we will be liable for the reasonable expenses incurred by such requisitioning shareholders. We are also required by the Singapore Companies Act to deduct corresponding amounts from fees or other remuneration payable by us to such of the directors as are in default.

Singapore take-over laws contain provisions that may vary from those in other jurisdictions.

The Singapore Take-over Code applies to, among others, corporations with a primary listing of their equity securities in Singapore. While the Singapore Take-over Code is drafted with, among others, listed public companies in mind, unlisted public companies with more than 50 (fifty) shareholders and net tangible assets of S\$5.0 million or more, must also observe the letter and spirit of the general principles and rules of the Singapore Take-Over Code, wherever this is possible and appropriate. Public companies with a primary listing overseas may apply to Securities Industry Council (“SIC”) to waive the application of the Singapore Take-over Code. As at the date of this prospectus, no application has been made to SIC to waive the application of the Singapore Take-over Code in relation to us.

In this regard, the Singapore Take-over Code contains certain provisions that may possibly delay, deter or prevent a future takeover or change in control of us. Under the Singapore Takeover Code, except with the consent of the SIC, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30% or more of our voting shares is required to extend a take-over offer for all remaining voting shares in accordance with the procedural and other requirements under the Singapore Take-over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30% and 50% (both inclusive) of our voting shares, either on his own or together with parties acting in concert with him, acquires additional voting shares representing more than 1% of our voting shares in any six-month period. While the Singapore Take-over Code seeks to ensure an equality of treatment among shareholders in take-over or merger situations, its provisions could substantially impede the ability of our shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our ordinary shares and the ability to realize any benefits from a potential change of control.

Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the Singapore Companies Act and our constitution, our directors may allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board in its sole discretion.

Under Singapore law, we may only allot and issue new shares with the prior approval of our shareholders in a general meeting. Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the provisions of the Singapore Companies Act and our constitution, we may allot and issue new ordinary shares on such terms and conditions and for such purposes as may be determined by our Board

in its sole discretion. Any additional issuances of new ordinary shares may dilute our shareholders' percentage ownership interests in our ordinary shares and/or adversely impact the market price of our ordinary shares.

We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

The rules governing passive foreign investment companies ("PFICs") can have adverse effects for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The determination of whether we are a PFIC, which must be made annually after the close of each taxable year, depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. The fair market value of our assets is expected to relate, in part, to (a) the market price of our ordinary shares and (b) the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction. Moreover, our ability to earn specific types of income that we currently treat as non-passive for purposes of the PFIC rules is uncertain with respect to future years. Because the value of our assets for purposes of determining PFIC status will depend in part on the market price of our ordinary shares, which may fluctuate significantly. We do not expect to be a PFIC for our current taxable year or in the foreseeable future. However, there can be no assurance that we will not be considered a PFIC for any taxable year.

If we are a PFIC, a U.S. Holder (defined below) would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. Holder may in certain circumstances mitigate adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("QEF") or, if shares of the PFIC are "marketable stock" for purposes of the PFIC rules, by making a mark-to-market election with respect to the shares of the PFIC. We do not intend to comply with the reporting requirements necessary to permit U.S. Holders to elect to treat us as a QEF. If a U.S. Holder makes a mark-to-market election with respect to its ordinary shares, the U.S. Holder is in its U.S. federal taxable income an amount reflecting any year end increase in the value of its ordinary shares. For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a court within the U.S. can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (b) that was in existence on August 20, 1996, and validly elected under applicable Treasury Regulations to continue to be treated as a domestic trust.

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the ordinary shares.

Singapore taxes may differ from the tax laws of other jurisdictions.

Prospective investors should consult their tax advisors concerning the overall tax consequences of purchasing, owning and disposing of our shares. Singapore tax law may differ from the tax laws of other jurisdictions, including the United States.

Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.

We are organized in Singapore, and we currently have subsidiaries in the United States, United Kingdom, New Zealand, South Africa, and Indonesia. As we grow our business, we expect to conduct increased operations through our subsidiaries in various jurisdictions. If two or more affiliated companies are located

in different jurisdictions, the tax laws or regulations of each country generally will require transactions between those affiliated companies to be conducted on terms consistent with those between unrelated companies dealing at arm's length, and appropriate documentation generally must be maintained to support the transfer prices. We maintain our transfer pricing policies to be compliant with applicable transfer pricing laws, but our transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities were to successfully challenge our transfer pricing, there could be an increase in our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows. In addition, the tax laws in the jurisdictions in which we operate are subject to differing interpretations. Tax authorities may challenge our tax positions, and if successful, such challenges could increase our overall tax liability. In addition, the tax laws in the jurisdictions in which we operate are subject to change. We cannot predict the timing or content of such potential changes, and such changes could increase our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to this Offering and Ownership of Ordinary Shares

In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.

While we currently anticipate that our available funds will be sufficient to meet our cash needs for at least the next 24 months, we may need or elect to seek, additional financing at any time. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance and condition of the capital markets at the time we seek financing. If we need or elect to raise additional funds, we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our shareholders may experience significant dilution of their ownership interests and the per-share value of our ordinary shares could decline. If we engage in additional debt financing, we may be required to accept terms that further restrict our ability to incur additional indebtedness and force us to maintain specified liquidity or other ratios and limit the operating flexibility of our business. If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

- Fund our operating capital requirements as we grow;
- Continue to grow by acquiring companies;
- Retain the leadership team and staff required;
- Repay our liabilities as they come due; and
- Make the necessary investments in our Edtech platform.

Our share price may be volatile, and the market price of our ordinary shares after this offering may drop below the price you pay.

Market prices for securities of newly-public companies have historically been particularly volatile in response to various factors, some of which are beyond our control. As a result of this volatility, you may not be able to sell your ordinary shares at or above the initial public offering price in this offering. Some of the factors that may cause the market price for our ordinary shares to fluctuate include:

- Actual or anticipated fluctuations in our key operating metrics, financial condition and operating results;
- Loss of current long-term contracts;
- Actual or anticipated changes in our growth rate;
- Competitors developing more advanced technology attracting our customers;
- Our announcement of actual results for a fiscal period that are lower than projected or expected or our announcement of revenue or earnings guidance that is lower than expected;

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- Changes in estimates of our financial results or recommendations by securities analysts;
 - Changes in market valuations of similar companies;
 - Changes in our capital structure, such as future issuances of securities or the incurrence of debt;
 - Announcements by us or our competitors of significant products or services, contracts, acquisitions or strategic alliances;
 - Regulatory developments in Singapore, the United States or other countries;
 - Actual or threatened litigation involving us or our industry;
 - Additions or departures of key personnel;
 - General trends in the education industry as a whole;
 - Share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
 - Further issuances of ordinary shares by us;
 - Sales of ordinary shares by our shareholders;
 - Repurchases of ordinary shares; and
 - Changes in general economic, industry and market conditions.

In addition, the stock market in general, and the market for education companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These fluctuations may be even more pronounced in the trading market for our shares shortly following this offering. If the market price of our ordinary shares after this offering does not exceed the offering price, you may not realize any return on your investment in us and may lose some or all of your investment. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources, and harm our business, operating results and financial condition. In addition, recent fluctuations in the financial and capital markets have resulted in volatility in securities prices.

We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds from this offering and, as a result, you will have to rely upon the judgment of our management with respect to the use of these proceeds. Our management may spend a portion or all of the net proceeds in ways that not all shareholders approve of or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.

The price of our ordinary shares could decline if there are substantial sales of our ordinary shares, particularly sales by our directors, executive officers and significant shareholders, or if there is a large number of shares of our ordinary shares available for sale. All of the ordinary shares sold in this offering will be available for sale in the public market. Substantially all of our remaining outstanding ordinary shares are currently restricted from resale as a result of market standoff and "lock-up" agreements, as more fully described in "Shares Eligible for Future Sale."

ThinkEquity may, at its discretion, permit our shareholders to sell shares prior to the expiration of the restrictive provisions contained in those lock-up agreements.

The market price of our ordinary shares could decline as a result of the sale of a substantial number of ordinary shares in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares.

Purchasers of ordinary shares in this offering will experience immediate and substantial dilution in the net tangible book value of their investment.

The initial public offering price of our ordinary shares will be substantially higher than the net tangible book value per share of our outstanding ordinary shares immediately after this offering. Therefore, if you purchase our ordinary shares in this offering, you will incur immediate dilution of \$[•] in the net tangible book value per share from the price you paid based on an assumed initial public offering price of \$[•], the midpoint of the price range set forth on the cover page of this prospectus. In addition, following the completion of this offering, purchasers of ordinary shares in this offering will have contributed [•]% of the total consideration paid by our shareholders to acquire our ordinary shares, but will only own [•]% of our outstanding ordinary shares.

There has been no prior public market for our ordinary shares, and an active trading market may not develop.

Prior to this offering, there has been no public market for our ordinary shares. An active trading market may not develop following completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital by selling shares of share capital and may impair our ability to acquire other companies by using our ordinary shares as consideration.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of our Company, our share price and trading volume would likely be negatively impacted. If any of the analysts who may cover us adversely change their recommendation regarding our shares, or provide more favorable relative recommendations about our competitors, our share price would likely decline. If any of the analysts who may cover us were to cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We do not currently expect to pay cash dividends on our ordinary shares. Any future dividend payments are within the absolute discretion of our Board and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our Board may deem relevant. Consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.

Currently we report our financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and U.S. GAAP, including differences related to revenue recognition, share-based compensation expense, income tax and earnings per share. As a result, our financial

information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an “emerging growth company” within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of any December 31 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

Additionally, we are a “smaller reporting company” as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds \$250 million as of the end of the prior December 31, or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of the prior December 31. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act,

and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC and NYSE American including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and results of operations. We expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an “emerging growth company,” as defined by the JOBS Act. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. These factors could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management’s time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business could be adversely affected.

As a result of disclosure of information as a public company, our business and financial condition have become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business operations and financial results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers and Board members.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance on the terms that we would like. As a result, it may be more difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. We will be required, under SOX 404, to perform system and process evaluations and testing of internal controls over financial reporting to allow management to report annually on the effectiveness of internal control over financial reporting. This assessment requires disclosure of any material weaknesses in our internal control over financial reporting identified by management. SOX 404 also generally will require an attestation from our independent registered public accounting firm on the effectiveness of internal control over financial reporting. However, for as long as we remain an emerging growth company (“EGC”), we intend to take advantage of the exemption permitting it not to comply with the independent registered public accounting firm attestation requirement. At the time when we are no longer an EGC, our independent registered public accounting firm may issue

a report that is adverse in the event it is not satisfied with the level at which we control are documented, designed or operating. Remediation efforts may not enable us to avoid a material weakness in the future.

Compliance with SOX 404 requires the incurrence of substantial accounting expense and consumes significant management efforts. We may not be able to complete evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit its ability to accurately report financial condition, results of operations or cash flows. If we are unable to conclude that internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could decline, and we could be subject to sanctions or investigations by the NYSE American, the SEC or other regulatory authorities. Failure to remedy any material weakness in internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict future access to the capital markets.

If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American, the NYSE American could delist our ordinary shares.

In conjunction with this offering, we are applying to list our ordinary shares on the NYSE American simultaneously with the closing of this offering. In order to obtain and maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum shareholders' equity, minimum share price, and certain corporate governance requirements. There can be no assurances that we will be able to comply with the applicable listing standards. If the NYSE American were to delist our ordinary shares, it would be more difficult for our shareholders to dispose of our ordinary shares and more difficult to obtain accurate price quotations on our ordinary shares. Our ability to issue additional securities for financing or other purposes, or otherwise to arrange for any financing we may need in the future, may also be materially and adversely affected if our ordinary shares are not listed on a national securities exchange.

If our listing application for our ordinary shares is not approved by the NYSE American, we will not be able to consummate this offering and will terminate this offering.

An approval of our listing application by the NYSE American is subject to our fulfillment of certain minimum financial and liquidity requirements. If we fail to meet the NYSE American minimum requirements for listing, or between listing and closing, we will not be able to consummate the offering and will terminate this offering. We will need to receive a minimum offering amount of \$[•] per share in order to satisfy the listing conditions to trade our ordinary shares on the NYSE American.

Cautionary Note Regarding Forward-Looking Statements

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and “Regulation.” Known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors,” may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- Our future business development, financial condition and results of operations;
- Our ability to continue to make acquisitions and to successfully integrate and operate acquired businesses;
- Our expectations regarding demand for and market acceptance of our marketplace’s products and services;
- Our ability to implement our business strategy and expand our portfolio of products and services;
- Our ability to adapt to technological changes in the educational sector;
- The development and expansion of our global education network and the effect of new technology applications in the educational services industry;
- Our ability to continue attracting and retaining new students, teachers, Mentors, and partners;
- Our ability to maintain the academic quality of our programs;
- The availability of qualified personnel and the ability to retain such personnel;
- Government interventions in education industry programs, that affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions;
- Our expectations regarding our businesses base of investors;
- Changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes;
- Our compliance with, and changes to, governmental laws, regulations and tax matters that apply to us and our industry;
- Health crises, including due to pandemics such as the COVID-19 pandemic and government measures taken in response thereto;
- Our goals and strategies;
- Our plans to invest in our business;
- Our relationships with our partners;
- Competition in our industry;
- We are incorporated in Singapore, and our shareholders may have more difficulty protecting their interests than they would as shareholders of a corporation incorporated in the United States; and
- Other risk factors discussed under “Risk Factors.”

These forward-looking statements are subject to various and significant risks and uncertainties, including those which are beyond our control. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should thoroughly read this prospectus and the documents that we refer to herein with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements. We disclaim any obligation to update our forward-looking statements, except as required by law.

This prospectus contains certain data and information that we obtained from various government and private publications, including industry data and information from the World Economic Forum Schools of the Future Report and industry statistics from education market intelligence firm, HolonIQ. Statistical data in these publications also include projections based on a number of assumptions.

In addition, the new and rapidly changing nature of the credit and marketplace lending industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industry. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

Use of Proceeds

Assuming a public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus), we estimate that the net proceeds to us from the sale of our ordinary shares in this offering will be approximately \$[•] (or \$[•] if the underwriters' over-allotment option is exercised in full) after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each \$1.00 increase (decrease) in the assumed public offering price will increase (decrease) the net proceeds to us from this offering by approximately \$[•] (or \$[•] if the underwriters' over-allotment option is exercised in full), assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$[•], assuming the assumed public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

We plan to use approximately \$[•] million of the net proceeds from this offering for strategic acquisitions to cover the cash portion of the acquisition costs for the IPO Acquisitions and the remainder of the net proceeds to ensure sufficient working capital for the acquisitions, development costs of our Edtech platform, working capital, and for general corporate purposes. We do not currently plan to use any of the net proceeds from this offering for additional acquisitions.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. See "Risk Factors."

Pending use of proceeds from this offering, we intend to invest the proceeds in short-term, interest-bearing, investment-grade instruments, or hold as cash.

Dividend Policy

We currently anticipate that we will retain any future earnings for the operation and expansion of our business. Accordingly, we do not currently anticipate declaring or paying any cash dividends on our ordinary shares for the foreseeable future. Any future determination relating to our dividend policy will be made at the discretion of our Board and will depend on then existing conditions. We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our Board. Pursuant to Singapore law, no dividend may be paid except out of our profits.

Capitalization

The following tables sets forth our cash and cash equivalents and our total capitalization as of June 30, 2021 as follows:

- On an actual basis for the companies within the Group at June 30, 2021;
- On a pro forma basis including the companies that the Group is acquiring upon consummation of this offering, as if they were a part of the Group at June 30, 2021, but excluding the effect of the sale of ordinary shares in this offering; and
- On a pro forma as adjusted basis including the companies that the Group is acquiring upon consummation of this offering, as if they were a part of the Group at June 30, 2021, adjusted to reflect the sale of [•] ordinary shares in this offering, at an assumed initial public offering price of \$[•] per ordinary share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The adjustments reflected below are subject to change and are based upon available information and certain assumptions that we believe are reasonable. Total shareholders' equity and total capitalization following the completion of this offering are subject to adjustment based on the actual offering price and other terms of this offering determined at pricing. You should read this capitalization table in conjunction with "Use of Proceeds," "Summary Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	June 30, 2021 (USD)	
	Actual	Pro forma As Adjusted
Cash and cash equivalents	2,143,358	3,011,301
Capitalization:		
Long-term debt:	1,452,547	2,641,473
Shareholders' equity:	51,722,567	51,722,567
16155,810 ordinary shares issued and outstanding on an actual basis, 18,247,056 ordinary shares issued and outstanding on adjusted pro forma basis to reflect the IPO Acquisitions; [] shares issued and outstanding on a pro forma as adjusted basis to reflect the surrender of an aggregate of 23,293,950 ordinary shares by the existing shareholders on [•], 2021 and [•] ordinary shares to be issued in this offering		
Accumulated other comprehensive income (loss)	—	—
Reserve	1,856,293	1,856,293
Accumulated deficit	(11,391,385)	(11,391,385)
Total shareholders' equity	42,187,475	42,187,475
Total capitalization	43,640,022	44,828,948

If the underwriters' over-allotment option is exercised in full, then (i) ordinary shares, pro forma as adjusted, would be [•] shares, (ii) total shareholders' equity would be [•] and (iii) total capitalization would be \$[•].

Each \$1.00 increase (decrease) in the assumed public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus) will increase (decrease) the amount of total assets by approximately \$[•] million and total capitalization on a pro forma as adjusted basis by approximately \$[•] million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this

prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering. Each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the amount of total assets by approximately \$[*] and total capitalization on a pro forma as adjusted basis by approximately \$[*] million, assuming the assumed public offering price of \$[*] per share (the midpoint of the price range on the cover page of this prospectus) remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The number of ordinary shares outstanding as of September 30, 2021, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$6.41, reserved.

The Pro Forma totals above differ to the respective Combined Totals in the pro forma Balance Sheet in the Selected Combined and Consolidated Financial Data section due to inclusion in the pro forma Balance Sheet of the effect of the sale of ordinary shares in this offering.

Dilution

If you invest in our ordinary shares, your interest will be immediately diluted \$[*] per ordinary share, representing the difference between our pro forma net tangible book value per share \$1.12 as of June 30, 2021, and our pro forma as adjusted net tangible book value per share giving effect to this offering at an assumed initial public offering price of \$[*] per share. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the pro forma book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value of the Pre-IPO Group as of June 30, 2021 was \$1,727,987 or \$0.11 per ordinary share as of that date. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Total Tangible assets are calculated as total assets minus goodwill, intangible assets and right of use asset, the total tangible liability is calculated as total liability. Our pro forma net tangible book value of the Pre-IPO Group plus the IPO Acquisitions as of June 30, 2021 was \$18,018,909 or \$1.12 per ordinary share as of that date. Dilution is determined by subtracting pro forma net tangible book value per ordinary share, after giving effect to the proceeds we will receive from this offering, from the assumed initial public offering price of \$[*] per ordinary share, the midpoint of the range set forth on the cover page of this prospectus and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The total shares outstanding as of June 30, 2021 are 16,155,810.

Without taking into account any other changes in pro forma net tangible book value after June 30, 2021, other than to give effect to 6-for-1 share split and the sale of the ordinary shares offered in this offering at the assumed initial public offering price of \$[*] per ordinary share, which is based on the estimated initial public offering price set forth on the cover page of this prospectus and after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of [*] would have been approximately \$[*], or \$[*] per ordinary share. This represents an immediate increase in pro forma net tangible book value of \$[*] per ordinary share to the existing shareholders and an immediate dilution in pro forma net tangible book value of \$[*] per ordinary share to investors purchasing our ordinary shares in this offering. The following table illustrates such dilution:

	Per Ordinary Share
	(\$)
Assumed initial public offering price per ordinary share	
Historic net tangible book value per ordinary share as of June 30, 2021	\$ 0.11
Pro forma increase in net tangible book value (deficit) per share as of June 30, 2021 before giving effect to this offering	\$ 1.01
Pro forma net tangible book value per share as of June 30, 2021	\$ 1.12
Pro forma as adjusted net tangible book value per share after giving effect to this offering	
Pro forma as adjusted dilution per share to investors participating in this offering	

Each \$1.00 increase (decrease) in the assumed public offering price of \$[*] per share (the midpoint of the price range on the cover page of this prospectus) will increase (decrease) our pro forma as adjusted net tangible book value per share and the dilution to new investors by \$[*] per share, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering. Each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the as adjusted net tangible book value per share after this offering by approximately \$[*] per share (or \$[*] per share if the underwriters' over-allotment option is exercised in full), and increase (decrease) the dilution per share to new investors by approximately

and total \$[•] per share (or \$[•] per share if the underwriters' over-allotment option is exercised in full). The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The following table summarizes, on a pro forma as adjusted basis as of [•] the differences between existing shareholders and the new investors with respect to the number of ordinary shares purchased from us in this offering, the total consideration paid and the average price per ordinary share paid before deducting the underwriting discounts and commissions and estimated offering expenses.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share
	Number	Percent	Amount	Percent	Share
Existing shareholders (Issued)	16,155,810		46,421,800		\$ 2.87
New investors					
Total					

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ordinary shares and other terms of this offering determined at pricing.

The number of ordinary shares outstanding as of September 30, 2021, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$6.41, reserved.

To the extent that additional options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

Selected Combined and Consolidated Financial Data

The following tables set forth summary combined and consolidated pro forma financial data for the periods and as of the dates indicated. Genius Group Ltd acquired Entrepreneur Resorts Ltd, a Seychelles Public Listed Company in July 2020, and is acquiring Education Angels; a New Zealand private limited company; E-Square, a South African private limited company; Property Investors Network, a U.K. private limited company; and University of Antelope Valley, a California corporation, simultaneously upon consummation of this initial public offering.

You should read the selected combined and consolidated financial data in conjunction with our audited consolidated financial statements and related notes beginning on page F-0 of this prospectus, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus. Our historical results do not necessarily indicate our expected results for any future periods.

Summary Combined Unaudited Pro Forma Financial Data for Genius Group (Including IPO Acquisitions)

The detailed combined pro forma financial data below includes the consolidated financials of Genius Group, including the Pre-IPO Group, and the IPO Acquisitions as if they were operating as one group in the periods indicated. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by us.

The material terms of each acquisition transaction are as follows:

University of Antelope Valley — On March 22, 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of University of Antelope Valley for \$30 million of purchase consideration, including \$6 million of Genius Group Ltd ordinary shares and \$24 million of cash. The University of Antelope Valley is a California-based, WASC accredited, U.S. university issuing degrees on campus and on-line.

Education Angels — On October 22, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Education Angels in Home Childcare Limited for purchase consideration of NZ 3 million (approximately \$2.0 million US dollars) of Genius Group Ltd ordinary shares. Education Angels delivers home educators and childcare for 0-5 year olds with creative thinking and play modules.

E-Square — On November 28, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of E-Squared Education Enterprises (Pty) Ltd for purchase consideration of ZAR 10 million (approximately \$654,000 US dollars) of Genius Group Ltd’s ordinary shares. E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.

Property Investors Network — On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Property Investors Network Ltd and Mastermind Principles Limited for purchase consideration equal to its December 31, 2019 annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. Property Investors Network is an investor education network with investor meetups held in 50 cities and on-line.

The pro forma financials for the years ended December 31, 2020 and 2019 include: (i) the audited financial data of the Pre-IPO Group, and (ii) the audited financial data of University of Antelope Valley, which is deemed a significant acquisition, and (iii) the unaudited financial data of Education Angels, E-Square and Property Investors Network, which are below the threshold of significant acquisitions.

Management has reviewed the financial statements of the acquisitions that are not prepared under IFRS and has recorded pro forma adjustments for all identified material IFRS differences.

The nature of business activity of the Pre-IPO Group and the IPO Acquisitions are discussed in *Our Corporate Structure* on page 7 of this prospectus.

This set of tables is for the detailed financial data for the six months ended June 30, 2021 and for the year ended December 31, 2020.

Genius Group (Pre-IPO Group and IPO Acquisitions)
Profit and Loss For The Six Months Ended June 30, 2021
(USD 000's)

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Summary Income Data:								
Sales	6,352	3,489	3,192	478	415	—	—	13,926
Cost of goods sold	(5,138)	(1,712)	(1,092)	(227)	—	—	—	(8,169)
Gross profit (Loss)	1,214	1,777	2,100	251	415	—	—	5,757
Operating Income	67	—	8	—	—	—	—	75
Operating Expenses	(3,203)	(3,318)	(609)	(271)	(324)	(218)	2	(7,943)
Operating profit (Loss)	(1,922)	(1,541)	1,499	(20)	91	(218)	—	(2,111)
Other income	—	1,973	—	—	—	—	—	1,973
Other Expense	(183)	(5)	(14)	(1)	—	—	—	(203)
Net Income (Loss) Before Tax	(2,105)	427	1,485	(21)	91	(218)	—	(341)
Income Tax	200	(1)	—	—	—	44	3	243
Net Income (Loss) After Tax	(1,905)	426	1,485	(21)	91	(174)	—	(98)
Other Comprehensive Income	71	—	—	—	—	—	—	71
Total Income (Loss)	(1,834)	426	1,485	(21)	91	(174)	—	(27)
Net income per share, basic and diluted	(0.12)	—	—	—	—	—	9	(0.00)
Weighted-average number of shares outstanding, basic and diluted	16,155,810	—	—	—	—	—	9	18,247,056

Profit and Loss For The Year Ended December 31, 2020
(USD 000's)

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Summary Income Data:								
Sales	7,634	10,078	4,583	1,068	828	—		24,191
Cost of goods sold	(4,704)	(2,881)	(1,279)	(462)	—	—		(8,169)
Gross profit (Loss)	2,930	7,197	3,304	606	828	—		5,757
Operating Income	12	6	16	240	—	—		274
Operating Expenses	(6,192)	(6,164)	(2,779)	(614)	(593)	(436)	2	(16,778)
Operating profit (Loss)	(3,250)	1,039	541	232	235	(436)		(1,639)
Other income	412	807	(1)	—	—	—		1,218
Other Expense	(854)	(14)	(80)	(27)	—	—		(975)
Net Income (Loss) Before Tax	(3,692)	1,832	460	205	235	(436)		(1,396)
Income Tax	215	(27)	(375)	—	(44)	88	3	(143)
Net Income (Loss) After Tax	(3,477)	1,805	85	205	191	(348)		(1,539)
Other Comprehensive Income	2,129	—	—	—	—	—		2,129
Total Income (Loss)	(1,348)	1,805	85	205	191	(348)		590
Net income per share, basic and diluted	(0.27)	—	—	—	—	—	9	(0.10)
Weighted-average number of shares outstanding, basic and diluted	12,575,605	—	—	—	—	—	9	14,666,851

Genius Group (Pre-IPO Group and IPO Acquisitions)
Balance Sheet As Of June 30, 2021
(USD 000's)

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Balance Sheet Data								
Assets								
Current Assets								
Cash and cash equivalents	2,143	567	293	4	4	11,033	4	14,044
Accounts receivable, net of allowance	1,006	5,119	700	(1)	321	—	—	7,145
Other receivable	—	—	—	—	—	—	—	—
Inventory	98	63	—	—	—	—	—	161
Prepaid expenses and other assets	3,012	36	60	94	—	—	—	3,202
Loans receivable	—	—	1,221	—	—	—	—	1,221
Loans receivable – related parties	53	—	4,352	—	—	—	—	4,405
Total Current Assets	6,312	5,785	6,626	97	325	11,033	—	30,178
Non Current Assets								
Property and equipment, net	7,158	1,149	33	30	5	—	—	8,375
Intangible assets, net	20,395	22	—	555	207	7,565	5	28,744
Operating lease right-of-use asset	1,417	—	—	—	—	—	6	1,417
Investments at fair value	29	—	—	—	—	—	—	29
Goodwill	18,647	—	—	—	—	23,164	5	41,811
Other non-current assets	507	—	—	—	—	(500)	4	7
Loans receivable – related parties	—	—	—	—	106	—	—	106
Total Non-Current Assets	48,153	1,171	33	585	318	30,229	—	80,489
Total Assets	54,465	6,956	6,659	682	643	41,262	—	110,667
Liabilities and Stockholders' Equity								
Current Liabilities								
Accounts payable	1,199	470	89	24	461	—	—	2,243
Accrued expenses and other current liabilities	1,892	767	1,475	95	—	—	—	4,229
Deferred revenue	1,694	1,718	—	(1)	—	—	—	3,411
Operating lease liabilities	564	—	—	—	—	—	6	564
Loans payable	70	27	—	73	—	—	—	170
Loans payable – related parties	384	—	—	7	—	—	—	391
Income tax payable	—	1	465	—	—	—	—	466
Total current liabilities	5,803	2,983	2,029	198	461	—	—	11,474
Non-Current Liabilities								
Operating lease liabilities	1,056	—	—	—	—	—	6	1,056
Loans payable	116	109	457	624	—	—	—	1,306
Loans payable – related parties	—	—	—	—	—	—	—	—

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Convertible Debt Obligation	1,336	—	—	—	—	—	—	1,336
Other non-current liabilities	—	—	—	8	—	—	—	8
Deferred Tax Liability	3,967	—	—	—	—	1,529	7	5,496
Total Non-Current liabilities	6,475	109	457	632	—	1,529	—	9,202
Total liabilities	12,278	3,092	2,486	830	461	1,529	—	20,676
Stockholders' Equity:								
Contributed capital	50,751	710	—	—	—	47,094	8	98,555
Minority Interest	2,872	—	—	—	—	—	—	2,872
Subscriptions receivable	(1,901)	—	—	—	—	—	—	(1,901)
Derivative liability	—	—	—	—	—	—	—	—
Treasury stock, at cost	—	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss)	—	—	1,485	—	—	(1,485)	8	—
Retained earnings	(11,391)	3,154	2,688	(148)	182	(5,876)	8	(11,391)
Reserves	1,856	—	—	—	—	—	—	1,856
Total Stockholders' Equity	42,187	3,864	4,173	(148)	182	39,733	—	89,991
Total Liabilities and Stockholders' Equity	54,465	6,956	6,659	682	643	41,262	—	110,667

The Pro Forma totals in the Capitalization section differ to the respective Combined Totals in the pro forma Balance Sheet above due to inclusion in the pro forma Balance Sheet of the effect of the sale of ordinary shares in this offering.

Footnotes relating to the Financial Statements above

- (1) There are no material IFRS differences for the IPO Acquisitions that are not prepared under IFRS. As such, no adjustments are required or have been made to the financial statements of the IPO Acquisitions to align with IFRS.
- (2) The following table records amortization on intangible assets acquired in the IPO Acquisitions.

For the six months ended June 30, 2021

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Developed Content	2,500,000	97,244	702,489	151,645	3,451,378
Customer relationships	500,000	13,836	99,948	21,576	635,359
Amortization	(160,714)	(5,850)	(42,264)	(9,123)	(217,950)

For the year ended December 31, 2020

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Developed Content	2,500,000	773,867	702,489	151,645	3,451,378
Customer relationships	500,000	13,836	99,948	21,576	635,359
Amortization	(321,429)	(11,701)	(84,527)	(18,247)	(435,903)

- (3) The following table records income tax effect on amortization

For the six months ended June 30, 2021

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Income Tax Rate	21%	25%	15%	28%	
Income Tax Provision	33,750	1,463	6,340	2,555	44,107

For the year ended December 31, 2020

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Income Tax Rate	21%	25%	15%	28%	
Income Tax Provision	67,500	2,925	12,679	5,109	88,213

- (4) The following table reconciles the cash balance. The cash is increased by anticipated IPO proceeds, and is reduced by the estimated IPO costs and the cash portion of consideration for the IPO Acquisitions.

IPO Proceeds	40,000,000
Underwriting Cost	-3,400,000
Other IPO Cost	-950,000
Acquisition Cash Settlement	-25,117,402
Cash Adjustment to Pro forma	10,532,598

* Acquisition Cash Settlement is total Cash Consideration for the IPO Acquisitions of \$25,117,402 (as shown in footnote 4 below) less deposit of \$500,000 paid to University of Antelope Valley during the year ended December 31, 2020. The deposit amount is adjusted against other non-current assets on the pro forma Balance Sheet.

- (5) The following table records the purchase accounting for the IPO Acquisitions. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date.

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
No of Shares					
Issued	1,032,408	697,494	361,344	—	2,091,246
Share Price	5.81	5.81	5.81	5.81	5.81
Share Value	6,000,000	4,053,614	2,100,000	—	12,153,614
Cash Consideration	24,000,000	450,402	—	667,000	25,117,402
Purchase Consideration	30,000,000	4,504,016	2,100,000	667,000	37,271,016
Net Working Capital	2,801,781	4,595,722	(100,686)	(136,347)	7,160,470
Property and equipment, net	1,149,849	33,029	29,262	4,824	1,216,964
Intangible Assets	21,886	—	554,682	206,682	783,250
Operating Lease Asset	—	—	—	—	—
Goodwill	—	—	—	—	—
Other Non-Current Assets	—	—	—	106,806	106,806

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Loan Payable	(109,165)	(456,709)	(623,052)	—	(1,188,926)
Convertible Debt Obligation	—	—	—	—	—
Lease Liability	—	—	—	—	—
Other Non-Current Liabilities	—	—	(8,310)	—	(8,310)
	3,864,351	4,172,042	(148,104)	181,965	8,070,254
Developed Content (10 Years)	2,500,000	97,244	702,489	151,645	3,451,378
Trade names and trade marks	2,500,000	100,011	722,479	155,961	3,478,451
Customer relationships (7 Years)	500,000	13,836	99,948	21,576	635,360
Intangible Assets (Net)	5,500,000	211,091	1,524,916	329,182	7,565,189
Goodwill	20,635,649	120,883	723,188	155,853	21,635,573
Adjustment to Goodwill (As per Note 6)	1,155,000	52,773	228,737	92,171	1,528,681
Total Goodwill	21,790,649	173,656	951,925	248,024	23,164,254

- a. The agreements which give effect to the acquisition transactions refer to issuance of shares as partial or full consideration based on a share price of \$34.87. This share price was the last transacted share price at the time of making the agreements in August to September 2020, and was prior to the 6 for 1 stock split undertaken in April 2021. The share price of \$5.81 and number of shares in the table above reflect the effect of the stock split.
- b. In order to determine the fair values of the various categories of intangible assets recognized in connection with the acquisition transactions, the following methods and significant assumptions were applied:
 - (i) For Property Investors Network, Education Angels and E-Square, the excess of the purchase price over the book value of net assets was allocated to intangible assets of the same type and in the same proportion as for the acquisition of Entrepreneurs Institute by Genius Group in 2019, which was determined by a purchase price allocation valuation undertaken by an independent and suitably qualified valuer, as the nature of these education businesses is sufficiently similar to Entrepreneurs Institute. The Relief from Royalty method was used to value the Developed Content and the Trade names and trademarks, and the Excess Earnings method was used to value the Customer relationships.
 - (ii) For University of Antelope Valley, we have determined that the same intangible assets exist as for Entrepreneurs Institute and the other IPO Acquisitions, but we do not value those intangible assets as highly as we do for the other acquisitions, as the business model of University of Antelope Valley is significantly different. In allocating the excess of purchase price over book value, we have valued Developed Content at approximately 10%, Trade Names and trademarks at approximately 10%, and Customer relationships at approximately 2%. These allocation percentages are lower than the allocation percentages for the other acquisitions by a factor of 3 times for Developed Content and Trade names and trademarks, and 2 times for Customer relationships. The business holds significant value in terms of human capital and reputation, which contribute to a higher proportion of the value being allocated to goodwill when compared to the other acquisitions.
1. Following the closing of the IPO Acquisition transactions, we will obtain an independent purchase price allocation valuation for each acquisition with respect to the assets acquired and liabilities assumed.

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- c. The intangible assets are currently presumed to have estimated useful lives as follows:
 - (i) Customer relationships — Seven years
 - (ii) Developed content — Ten years
 - (iii) Trade names / Trademarks — Indefinite
 - d. The deferred tax liability represents the income tax effect of the difference between the accounting and income tax basis of the identified intangible assets, using the corporate income tax rate applicable in the domicile jurisdiction relating to each IPO Acquisition company.
 - (6) The net present value of UAV's operating lease commitments is recorded as an operating lease right of use asset and operating lease liability, being the adjustment from US GAAP to IFRS.
 - (7) The following table records the deferred tax liability resulting from the purchase accounting for the IPO Acquisitions and subsequent amortization of intangible assets

Business Combination

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Tax Rate	21%	25%	15%	28%	
Purchase Accounting Adjustment	1,155,000	52,773	228,737	92,171	1,528,681
Total Deferred Tax Liability	1,155,000	52,773	228,737	92,171	1,528,681

(8) The following tables reconcile the contributed capital, accumulated other comprehensive income (loss) and retained earnings adjustments resulting from the purchase accounting for the IPO Acquisitions.

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Entrepreneur Resorts	TOTAL
Share Issue for Acquisition	12,153,614						12,153,614
Share Issue for IPO (Net of IPO Cost)	35,650,000						35,650,000
Share Capital (Elimination)		(710,000)	(9)	—	(21)	—	(710,029)
Total Adjustment Share Capital	47,803,614	(710,000)	(9)	—	(21)	—	47,093,585

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Entrepreneur Resorts Ltd	TOTAL
Retained Earnings (Elimination)	—	(3,154,351)	(2,687,658)	148,104	(181,944)	—	(5,875,849)
Total Adjustment Retained Earning	—	(3,154,351)	(2,687,658)	148,104	(181,944)	—	(5,875,849)
Accumulated Other Comprehensive Income (Elimination)	—	—	(1,484,377)	—	—	—	(1,484,377)

(9) The following tables records the basic and diluted shares and calculation for earnings per share

	Genius Group		Pre-IPO Group		Pre-IPO Group	
	Pro forma Six Months Ended (USD 000's)	Pre-IPO Group Reviewed Financials Six Months Ended (USD 000's)	Genius Group Pro forma Year Ended (USD 000's)	Pre-IPO Group Audited Financials Year Ended (USD 000's)		
	June 30, 2021	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019
Total Income (Loss) After Tax	(98)	(1,905)	(1,405)	(1,538)	(3,477)	(1,311)
Number of shares outstanding, basic and diluted	18,247,056	16,155,810	9,831,684	18,247,056	16,155,810	9,742,998
Weighted-average number of shares outstanding, basic and diluted	18,247,056	16,155,810	9,798,478	14,666,851	12,575,605	8,492,924
Net income (Loss) per share, basic and diluted	(0.00)	(0.12)	(0.15)	(0.10)	(0.27)	(0.15)

Summary Historical Financial Data for Pre-IPO Group

The detailed consolidated financial data below includes the audited financial data for the Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts), for the years ended December 31, 2020 and 2019.

Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute, and Entrepreneur Resorts)

Profit and Loss for the Six Months Ended June 30, 2021 compared to June 30, 2020 And for the Year Ended December 31, 2020 compared to December 31, 2019

	Genius Group Pre-IPO Group For the Six Months Ended (USD 000's)			
	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2019
Summary Income Data:				
Sales	6,352	4,538	7,634	9,949
Cost of goods sold	(5,138)	(2,444)	(4,704)	(5,121)
Gross profit (Loss)	1,214	2,094	2,930	4,828
Other Operating Income	67	85	11	1,187
Operating Expenses	(3,203)	(3,096)	(6,192)	(7,151)
Operating profit (Loss)	(1,922)	(917)	(3,251)	(1,136)
Other income	—	—	412	784
Other Expense	(183)	(643)	(854)	(864)
Net Income (Loss) Before Tax	(2,105)	(1,560)	(3,693)	(1,216)
Tax Expense	200	155	216	(95)
Net Income (Loss) After Tax	(1,905)	(1,405)	(3,477)	(1,311)
Other Comprehensive Income	71	(525)	2,129	(308)
Total Income (Loss)	(1,834)	(1,930)	(1,348)	(1,619)
Net income per share, basic and diluted	(0.12)	(0.14)	(0.27)	(0.15)
Weighted-average number of shares outstanding, basic and diluted	16,155,810	9,798,478	12,575,605	8,492,924

Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts)

Balance Sheet As Of June 30, 2021 and As Of December 31, 2020 compared to December 31, 2019

	June 30, 2021	December 31, 2020	December 31, 2019
Balance Sheet Data			
Assets			
Current Assets			
Cash and cash equivalents	2,143	2,273	3,290
Accounts receivable, net of allowance	1,006	948	1,264
Inventory	98	113	120
Prepaid expenses and other assets	3,012	1,549	1,065
Loans receivable – related parties	53	54	67
Total Current Assets	6,312	4,937	5,806
Non Current Assets			
Property and equipment, net	7,158	7,251	7,398
Intangible assets, net	20,395	20,741	6,166
Operating lease right-of-use asset	1,417	1,664	2,194
Investments at fair value	29	29	29
Goodwill	18,647	18,647	9,989
Other non-current assets	507	516	—
Total Non Current Assets	48,153	48,848	25,776
Total Assets	54,465	53,785	31,582
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable	1,199	822	487
Accrued expenses and other current liabilities	1,892	1,810	1,443
Deferred revenue	1,694	1,547	3,231
Operating lease liabilities	564	545	545
Loans payable	70	65	63
Loans payable – related parties	384	590	433
Total current liabilities	5,803	5,379	6,202
Non Current Liabilities			
Operating lease liabilities	1,056	1,308	1,729
Loans payable	116	157	1,218
Loans payable – related parties	—	—	400
Convertible Debt Obligation	1,336	1,532	1,918
Other non-current liabilities	—	—	25
Deferred Tax Liability	3,967	4,167	1,318
Total Non Current liabilities	6,475	7,164	6,608
Total liabilities	12,278	12,543	12,810
Stockholders' Equity:			
Contributed capital	50,751	50,630	26,846
Minority Interest	2,872	251	—
Subscriptions receivable	(1,901)	(1,901)	(1,126)
Treasury stock, at cost	—	—	(494)
Retained earnings	(11,391)	(9,526)	(6,131)
Reserves	1,856	1,788	(323)
Total Stockholders' Equity	42,187	41,242	18,772
Total Liabilities and Stockholders' Equity	54,465	53,785	31,582

Summary Historical Financial Data for UAV

The detailed combined financial data below includes the audited financial data for the University of Antelope Valley (UAV). This company is deemed a significant acquisition, and so its audited financial data is being presented here separately.

This following set of tables is for the detailed financial data for the years ended December 31, 2020 and 2019, reported under US GAAP.

University of Antelope Valley

Profit and Loss Statement for the Six Months Ended June 30, 2021 compared to June 30, 2020

And for the Year Ended December 31, 2020 compared to December 31, 2019

	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2019
Summary Income Data:				
Sales	3,489	3,192	10,078	12,054
Cost of goods sold	(1,712)	(1,094)	(2,881)	(3,863)
Gross profit (Loss)	1,777	2,098	7,197	8,191
Other Operating Income	—	7	6	—
Operating Expenses	(3,318)	(609)	(6,164)	(7,822)
Operating profit (Loss)	(1,541)	1,496	1,039	369
Other income	1,973	—	807	—
Other Expense	(5)	(13)	(14)	(5)
Net Income (Loss) Before Tax	427	1,483	1,832	364
Tax Expense	(1)	—	(27)	(8)
Net Income (Loss) After Tax	426	1,483	1,805	356
Other Comprehensive Income	—	—	—	—
Total Income (Loss)	426	1,483	1,805	356

University of Antelope Valley
**Balance Sheet As Of June 30, 2021 and As Of December 31, 2020 compared to
December 31, 2019**

	June 30, 2021	December 31, 2020	December 31, 2019
Balance Sheet Data			
Assets			
Current Assets			
Cash and cash equivalents	567	1,679	1,253
Accounts receivable, net of allowance	5,119	5,352	3,490
Other receivable	—	—	4
Inventory	63	62	197
Prepaid expenses and other assets	36	40	23
Total Current Assets	5,785	7,133	4,967
Non Current Assets			
Property and equipment, net	1,149	1,219	1,192
Intangible assets, net	22	24	27
Operating lease right-of-use asset	—	—	544
Total Non Current Assets	1,171	1,243	1,763
Total Assets	6,956	8,376	6,730
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable	470	253	587
Accrued expenses and other current liabilities	767	726	957
Deferred revenue	1,718	2,009	2,145
Operating lease liabilities	—	—	134
Loans payable	27	530	—
Income tax payable	1	34	7
Total current liabilities	2,983	3,552	3,830
Non Current Liabilities			
Operating lease liabilities	—	—	410
Loans payable	109	753	—
Total Non Current liabilities	109	753	410
Total liabilities	3,092	4,305	4,240
Stockholders' Equity:			
Contributed capital	710	710	709
Retained earnings	3,154	3,361	1,781
Total Stockholders' Equity	3,864	4,071	2,490
Total Liabilities and Stockholders' Equity	6,956	8,376	6,730

Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with “Selected Consolidated Financial Data” and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in our forward-looking statements as a result of various factors, including those set forth under “Risk Factors” and elsewhere in this prospectus.

Please refer to the glossary of terms provided in the Prospectus Summary for aid in understanding the entities, acquisitions, products, services and certain other concepts referred to in the management’s discussion and analysis presented herein.

Overview

We believe that we are a world leading entrepreneur Edtech and education group, with approximately 2.1 million students in 200 countries, ranging from ages 0 to 100 years old. Our entrepreneur education system is being delivered virtually and in-person, locally and globally via our Singapore Edtech platform company, GeniusU Ltd, through microschoools, camps, schools, colleges, universities and corporate training. Our 2,500+ faculty members, 9,900+ partners and community are global with an average of 50,000 new community members (someone who visits our free courses, training, pages and videos or who follows us on social media) and 4,000 new students joining our GeniusU platform each week in 2020.

Of the 1.8 million students on GeniusU in 2020, 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products. These annual growth rates are in line with our historic annual growth rates for GeniusU, with our conversion rates from free to paying students remaining at above 1% and our attrition level of members and partners remaining below 5%.

Our courses are delivered online and in-person in multiple languages, including English, Chinese, Japanese, Thai, Spanish, French, Polish and Czech. City Leaders, who are our partners that host events each month in their city and use all our tools to attract new students, conduct our events (physically or virtually) in over 40 cities and over 2,000 faculty members operate their microschoools using our online tools.

Our financial growth model is based on a combination of four main factors:

1. Growth by acquisition of education companies that add valuable courses, content, accreditation, campuses, faculty and students to our Group.
2. Growth of our Edtech platform GeniusU as a result of converting the content, accreditation, faculty and students of our acquisition companies into online courses that can be delivered globally.
3. Additional growth of GeniusU, with its digital curriculum and global student base, via wholly-owned curriculum, hosting partners, and their content.
4. Accelerated growth of each of our companies within the Group, as a result of expanding the Edtech business model within each company and gaining the benefit of the AI, digital marketing, customer intelligence and global community that GeniusU provides.

To provide an accurate discussion and analysis of financial condition and results of operation, the financial reports provided above and discussed below are grouped in the following three sections:

Pro forma financials for Genius Group (The full Group including the Pre-IPO Group and the IPO

Acquisitions): Unaudited pro forma financials provided for the financial year ended December 31, 2020 and for the six months ended June 30, 2021 for the full Group, including all the IPO Acquisition companies as if they were operating as one during these periods. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by us.

Financials for the Pre-IPO Group excluding acquisitions: Audited financials provided for the financial years ended December 31, 2020 and 2019 and reviewed financials for the six months ended June 30, 2021 and 2020, including Genius Group Ltd, GeniusU Ltd (launched October 2019), Entrepreneurs Institute (acquired August 2019), and Entrepreneur Resorts (acquired July 2020) as if they were operating as one group in both years and both interim periods. This section includes data for segments which reflect different business models, and it also includes management discussion and analysis of the financial performance of the GeniusU Segment to explain that its operations were split between two companies due to the restructure in 2019.

Financials for the University of Antelope Valley: Audited financials provided for the financial years ended December 31, 2020 and 2019 and reviewed financials for the six months ended June 30, 2021 and 2020 for the University of Antelope Valley, as a significant acquisition that is due to close simultaneously with the consummation of this initial public offering.

The Impact of the COVID-19 Pandemic on Operations

Our financial results should also be read in light of the impact of the COVID-19 pandemic. In 2020 and 2021 the pandemic has disrupted and continues to disrupt the global economy. This has negatively impacted large populations including people and businesses that may be directly or indirectly involved with the operation of our Company, products, and services.

During 2020 and 2021, the COVID-19 pandemic has affected our Company's operations and financial results in ways that can be deemed as both negative and positive:

Government restrictions on businesses and travel contributed to the 55% decrease in our campus revenue from \$4.4 million in 2019 to \$2.0 million in 2020. All of our campus venues in Entrepreneur Resorts were impacted and continue to be impacted either through full or partial closures, limitation in seating capacities and restriction in overseas travel. Our response to these challenges was to cut costs, obtain landlord support where relevant and redeploy staff members where possible. At some properties, closure created opportunities for maintenance and renovation activities, as well as staff training. This has enabled us to reopen efficiently when allowed. As a result, revenues in the six months ended June 30, 2021 has seen a recovery to \$1.3 million compared to \$1.1 million in the six months ended June 30, 2020. The resorts and hospitality group carried strong cash balances at the start of the pandemic which carried losses due to closure. All properties and venues have re-opened and continue to see further increases in revenues in the venues where governments are easing restrictions.

While campus revenue was negatively impacted in the Pre-IPO Group, online revenue has been positively impacted. Digital education revenue grew by 11% from \$4.8 million in 2019 to \$5.3 million in 2020 as large numbers of people experienced extended time at home in lockdown, and many were unable to work in their usual occupation. This increase in digital education revenue has continued to accelerate in 2021, with a 65% year-on-year increase in digital education revenue from \$3.1 million to \$5.1 million. This has been as a combination of the continued growth of the courses and students on GeniusU, together with the growth in faculty and partners who have chosen GeniusU as the platform where they are marketing and delivering courses. At the end of 2020 the Pre-IPO Group had 9,400 partners, and this grew to 9,900 partners by June 30, 2021.

The four IPO Acquisitions were also impacted by COVID-19. Each company, however, was able to maintain or grow their revenues during this period:

- The University of Antelope Valley was directly impacted by the coronavirus outbreak (COVID-19). On January 31, 2020, U.S. Health and Human Services Secretary declared a public health

emergency for the United States. In response to COVID-19, the University of Antelope Valley temporarily halted significant portions of its operations. University of Antelope Valley reported a decline in revenue of 16% in 2020; however, cost reduction measures and government support assisted in minimizing the impact and the company reported an increase in net profit after tax of 406%. In March 2020, the Institution received approval for total of \$1,613,796 grants through the Higher Education Emergency Relief Fund (HEERF) under the Cares Act. In May 2020, the Institution received approval for a \$1,136,120 note payable through the Paycheck Protection Program (PPP) under the Cares Act. A portion of this note may be forgiven under the terms of the Cares Act depending on the use of the funds. Amounts determined unforfeitable will be charged interest at a rate of 1.00%. They are now welcoming students back on campus from September 2021.

- Property Investors Network was impacted by COVID-19 outbreak as the business model had previously been designed to operate investor education events in-person at venues. However, the company adapted and took the opportunity to transform the model to a digital online operation. Revenue growth previously experienced by the company was impacted, and the company recorded a 3% decline in revenue in 2020. Overall costs remained neutral and the company reported a net profit after tax of \$0.08 million.
- E-Square also ceased all in-person classes in South Africa for its students. However, as all course work at E-Square is already conducted online using the student's smart phones, the move to fully online courses took place without any loss of students or revenues. The company recorded a 13% reduction in revenue and an 87% increase in net profit after tax in 2020. In-person classes in South Africa opened again in August 2020.
- Education Angels, a New Zealand based home childcare and education company, was among the least impacted of the IPO Acquisition companies in terms of revenue. After an initial lockdown period, business operations resumed, and the company recorded an increase in revenue of 10% in 2020 and net profit after tax of \$0.2 million as against a loss in its previous financial year.

As a result of the negative and positive impacts, the net financial impact to Genius Group from the pandemic has been a net positive result as revenues have grown and costs have been cut.

During the pandemic, many global companies were also adversely affected by the closure of their offices and from the inability of senior executives to travel. Coupled with the health and life challenges of staff members and the loss of family and friends to COVID-19, this was an extremely challenging time for most companies.

While all our companies were impacted by the challenges our staff members had, we were fortunate to have been able to minimize the negative impact of the COVID-19 pandemic and we did find some positive impact through the following factors and measures:

- We had already been operating our Pre-IPO companies with virtual teams, with the exception of our campus venues. Our management team and staff are spread out across multiple countries and all of our tracking, reporting, operational meetings and strategic meetings were already conducted online prior to the pandemic. This enabled us to manage operations during the pandemic without any disruption. We ensured a high standard of health and safety, closing all offices that we did have, and we have found higher levels of effectiveness with everyone working remotely. The positive impact of the pandemic is that we have made use of this period to improve our online systems and structures to ensure we can continue to grow with a virtual structure after the pandemic is over.
- Our Pre-IPO companies also have a strong culture of care and entrepreneurship which enabled our staff to remain connected during the pandemic, and resulted in very low staff turnover. As we already had a practice of recruiting globally, we are now finding it easier to recruit talent as more people are choosing to seek their next position online, and are more open to positions with companies that do not have an office in their city.
- While we have not yet completed the acquisition of the IPO Acquisitions, we have been working closely with the IPO Acquisition companies throughout 2020 and 2021, and we have introduced

them to our culture and virtual management structure. This has enabled each of the IPO Acquisition companies to also manage operations virtually without the need of a physical office.

- Notably, another major impact of the pandemic is the social and economic impact that it has had globally. We believe we have seen a growth in revenues, students and partners because more people are concerned about the future of their business, jobs or schooling as a result of their experiences during the pandemic, and are seeking new education solutions to support them on their journey. We believe this trend will continue beyond the end of the pandemic.

In light of the impact that the COVID-19 pandemic has had on Genius Group, our experience during the last 18 months, the development of both vaccines and new strains of the COVID-19 virus, and the ongoing uncertainty as to how and when the government restrictions related to the COVID-19 pandemic may ease or end, the management has implemented the following three principles and measures to ensure we can continue with our mission and growth plan during these uncertainties:

- Maintain a primary focus on the growth of our digital education, AI and Edtech platform, as we believe that the trend towards adoption of digital education and personalized learning will continue to grow with or without the pandemic.
- Maintain a high level of attention to the health and safety to our staff, partners and students, who currently enjoy a strong sense of community and support, across both our Pre-IPO Companies and IPO Acquisitions. Our primary concern is to ensure that our teams can continue to operate effectively, safely and healthily in times of high uncertainty.
- Continue with our virtual management and monthly scenario planning to ensure that our sustainability is not dependent on the restrictions of any one government in any one country, and to manage our growth and costs in the event that our campus venues are required to close again.

The COVID-19 pandemic remains a rapidly evolving situation and management does not yet know the full extent of its potential impact on business operations. We will carry on closely monitoring the effects of the pandemic. Management expects to continue to take actions as may be required or recommended by government authorities, and is planning around an expectation that international travel may be heavily restricted until at least November 2021. For additional information on risks posed by the COVID-19 pandemic, refer to the section titled “Risk Factors” included elsewhere in this prospectus.

Key Business Metrics and Non-IFRS Financial Measures

We monitor the key business metrics and Non-IFRS financial measure set forth below to help us evaluate our business and growth trends, set growth targets and budgets, and measure the effectiveness of our sales and marketing efforts. These key business metrics and Non-IFRS financial measures are presented for supplemental informational purposes only, are not a substitute for IFRS financial measures, and may differ from similarly titled metrics or measures presented by other companies. A reconciliation of each Non-IFRS financial measure to the most directly comparable IFRS financial measure is provided in “Non-IFRS Financial Measures — Adjusted EBITDA”.

Key Business Metrics

Please refer to the tables under “Key Business Metrics” on pages 25 to 27 above for data relating to the two segments of the Pre-IPO Group, and the IPO Acquisitions, for the year ended December 31, 2020 and the six months ended June 30, 2021.

For the Pre-IPO Group, these metrics have been used to measure GeniusU and Entrepreneur Resorts. The same metrics will be used to measure the IPO Acquisitions. The IPO Acquisitions have previously measured students and financial data without necessarily focusing on cost per student or revenue per student.

Numbers of Students

The Number of Students, Number of Free Students, and Number of Paying Students are the total numbers for each at the end of the year. For purposes of determining the Number of Students, we treat each

student account that registers with a unique email as a student and adjust for any cancellations. This number is then divided into the Number of Paying Students, who have made one or more purchases, and the Number of Free Students, who are utilizing our free courses and products without making a purchase. We believe that these numbers are an important indicator of the growth of our business and future revenue trends.

Number of Partners

The Number of Partners is the total number of partners at the end of the year. For purposes of determining our Number of Partners, we treat each partner account who registers as a partner with an ability to earn on our platform as a partner. We believe that the Number of Partners is an important indicator of the growth of our business and future revenue trends.

Number of Countries of Operation

The Number of Countries of Operation is the total number of countries in which we have students or partners at the end of the year. We believe that the Number of Countries of Operation is an important indicator of the growth of our business into various cultures and languages, and enables us to direct future resources most effectively.

Marketing Spend

The Marketing Spend is the total annual marketing spend by the business to acquire new students and partners. This is an important metric as it enables us to determine the average acquisition cost per student and the average acquisition cost per partner.

Education Revenue

For the Pre-IPO Group, Education Revenue is all revenue from the education segment of our total revenue. For the IPO Acquisitions, Education Revenue is all revenue. This is separated from the campus segment of our revenue. Separating this education revenue enables us to determine the Revenue from New Paying Students, the Average Annual Revenue per New Paying Student and the Average Annual Revenue per New Partner.

Revenue from New Paying Students

The Revenue from New Paying Students is the total amount of revenue generated from new paying students for the year. This is an important measure of the growth of our business.

New Students

New Students is the total number of new students who joined as a student during the period. New Paying Students is the total number of paying students who have become customers for the first time during the year. This is an important measure of the growth of our business.

Conversion Rate

Conversion rate is calculated as the total students converting into paying students and is derived by dividing the new paying students divided by the new total students. Both GeniusU and Property Investors Network operate a digital freemium model in which students initially join by attending a free course or event, and as they engage with the community they progress to further free courses and a percentage progress to paid courses and paid products. Currently three of the IPO Acquisitions, Education Angels, E-Square and University of Antelope Valley, do not have a freemium model and so do not have any free students. Following the completion of the acquisitions we plan to introduce the freemium model and free courses for each of these companies, and in the future, we will also be tracking this conversion rate for these companies.

Average Acquisition Cost per Student

The Average Acquisition Cost per Student is calculated by dividing the Marketing Spend by the number of new students in the year. This metric enables us to assess the effectiveness of our marketing to attract new students and make adjustments to strategies and the use of resources.

Average Acquisition Cost per New Paying Student

The Average Acquisition Cost per New Paying Student is calculated by dividing the Marketing Spend by the Number of New Paying Students. This metric enables us to assess the effectiveness of our marketing to attract new paying students and make adjustments to strategies and the use of resources.

Average Annual Revenue per New Paying Student

This metric is calculated as the total revenue for the year derived from New Paying Students divided by the total number of New Paying Students. We believe that our ability to increase this metric is an important indicator of the effectiveness of our business.

Average Acquisition Cost per New Partner

This metric is calculated by dividing the marketing spend to attract partners by the number of New Partners. It enables us to assess the effectiveness of our marketing and make adjustments to strategies and the use of resources.

Average Annual Revenue per New Partner

This metric is calculated as the total revenue for the year derived from new paying partners divided by the total number of new paying partners. Partners are a key element of our growth strategy, and we believe that Average Annual Revenue and our ability to increase this number is an important indicator of the growth of our business.

Note on Campus segment business models

Our campus segment is divided into our three venue models within Entrepreneur Resorts, described as follows:

Cafe — Our Cafe model is our smaller scale venue combining a cafe, co-working space, education and event space, with revenue from food & beverage, home delivery and venue rental.

Central — Our Central model is our larger scale venue combining a cafe, co-working space, education and event space, with revenue from food & beverage, home delivery and venue rental.

Resort — Our Resort model is our resort campus with revenue from accommodation, food and beverage, spa and ancillary services and conference facilities.

No of Seats / Rooms

For Cafe and Central locations, this is a measure of the number of customer seats on premises at the end of the year. For Resort locations, this is a measure of the daily number of available guest rooms at the end of the year. This data is used to calculate our total capacity, which we believe is an important factor in calculating the potential revenue and profitability of our venues.

Utilization

Utilization is the percentage of the total capacity of Seats and Rooms that is utilized in orders throughout the year. We aim to maximize this number as it is correlated with revenue.

Total Orders

This metric is calculated as the total number of customer orders fulfilled by each of our venues during the year. The number includes dine-in, take away and delivery orders. We aim to maximize this number as it is correlated with revenue.

Revenue Per Order

This metric is calculated as Revenue divided by Total Orders. Revenue per Order and our ability to increase this number is a lead indicator of profitability.

Non-IFRS Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin, which are Non-IFRS financial measures, are key measures used by our management to help us analyze our financial results, establish budget and operational goals for managing our business, evaluate our performance, and make strategic decisions.

We define “Adjusted EBITDA” as Net Income (Loss) excluding: (1) Tax Expense; (2) Interest Expense, net; (3) Depreciation and Amortization; (4) Goodwill Impairments; (5) Stock Based Compensation; and (6) Bad Debt Provision.

We define “Adjusted EBITDA Margin” as Adjusted EBITDA divided by Sales.

The table below presents Adjusted EBITDA and Adjusted EBITDA Margin, along with Net Income (Loss), the most directly comparable IFRS financial measure to Adjusted EBITDA, and Net Income (Loss) Margin, the most directly comparable IFRS financial measure to Adjusted EBITDA Margin:

	Genius Group Pro forma Six Months Ended (USD 000's)	Pre-IPO Group Reviewed Financials Six Months Ended (USD 000's)		Genius Group Pro forma Year Ended (USD 000's)	Pre-IPO Group Audited Financials Year Ended (USD 000's)	
	June 30, 2021	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2020	December 31, 2019
Net Income (Loss)	(98)	(1,905)	(1,405)	(1,538)	(3,477)	(1,311)
Adjusted EBITDA	1,485	(618)	140	4,569	(142)	1,179
Net Income (Loss) Margin	0.70%	(30.02%)	(30.96%)	(6.36%)	(45.55%)	(13.18%)
Adjusted EBITDA Margin	10.66%	(9.74%)	3.09%	18.89%	(1.86%)	11.85%

Internal Control over Financial Reporting

In connection with the preparation of our 2019 and 2020 financial statements, we identified matters involving our internal control over financial reporting that constituted material weaknesses. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim combined and consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses are related to design and implementation of controls associated with the IT environment that would effectively detect and prevent material misstatements; and separation of duties, and in-house technical accounting resources to appropriately and timely identify significant accounting issues and complete a timely annual financial close in accordance with IFRS.

We have begun our remediation efforts, which have included instituting certain controls such as retaining backups for unlimited time, and conducting training of our IT to ensure adequate documentation and separation of duty, training of our accounting staff for purposes of enabling them to ensure adequate controls and identification of technical issues, and recruitment of a full-time Chief Financial Officer with listed company experience, and we believe that our actions in this regard have will strengthen our internal controls over financial reporting. Although initiated, our plan to improve the effectiveness of our internal controls and processes is not complete. While we expect to complete this remediation process as quickly as possible, doing so depends on several factors beyond our control, and as a result, we cannot at this time estimate how long it will take to complete our remediation efforts.

Our management will be conducting a comprehensive review of our control environment and will revise and enhance our controls based on that review. We cannot assure you that the measures we have taken to date and plan to take will remediate the material weaknesses we have identified. Our current independent registered public accounting firm has not evaluated the measures we have taken or plan to take in order to address the material weaknesses described above.

In addition, as a public company, we will be required to devote significant resources to complete the assessment and documentation of our internal control system and financial process under Section 404 of the Sarbanes-Oxley Act, including an assessment of the design, implementation and operating effectiveness of our information systems associated with our internal control over financial reporting. We will incur material costs to remediate any material weaknesses and significant deficiencies identified as well as ensuring compliance with Section 404 of the Sarbanes-Oxley Act.

Results of Operations

Six Months Ended June 30, 2021 Compared to Six Months Ended June 30, 2020 (Income Statement)

The below discussion and analysis is for the reviewed financials for the six months ended June 30, 2021 compared to the reviewed financials for the six months ended June 30, 2020 of the Pre- IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute, and Entrepreneur Resorts).

Discussion and analysis is also included for the pro forma financials for Genius Group for the six months ended June 30, 2021, including the consolidated reviewed financials for the Pre-IPO Group, and the financials of the IPO Acquisitions (including the reviewed financials of University of Antelope Valley, and the unaudited financials of Education Angels, E-Square and Property Investors Network). Inclusion of the IPO Acquisitions is predicated on successful acquisition of IPO Acquisitions.

For clarity, each section below has separate paragraphs with discussion and analysis first for the Pre-IPO Group reviewed financials, followed by discussion and analysis for the Genius Group unaudited pro forma financials (including the IPO Acquisitions).

Revenue: Our two main revenue segments are Education Revenue and Campus Revenue. Education Revenue consists of Digital Education Revenue, where the courses are delivered virtually on GeniusU, and In-Person Education Revenue, where the courses are delivered to our students with the aid of our faculty in-person. Campus Revenue consists of revenue we generate from our locations through accommodation, food and beverage charges

Our Pre-IPO Group revenues increased from \$4.5 million in the six months ended June 30, 2020 to \$6.4 million in the six months ended June 30, 2021. This was due primarily to the 65% increase in Digital Education Revenue from \$3.1 million in the six months ended June 30, 2020 to \$5.1 million in the six months ended June 30, 2021 as a result of increases in sales of digital courses, assessments and certifications delivered on GeniusU in line with our targeted business growth and a focus on growth of faculty, partners, products and customers. During this time our Campus Revenue increased by 12% from \$1.1 million to \$1.3 million as our locations experienced relative easing of restrictions under COVID-19 measures.

Genius Group's pro forma revenue in the six months ended June 30, 2021 was \$13.9 million.

The following table shows the breakdown of this revenue into segments for both Genius Group and the Pre-IPO Group for the six months ended June 30, 2021:

	Genius Group Pro forma For the Six Months Ended (USD 000's)	Pre-IPO Group For the Six Months Ended (USD 000's)	
	June 30, 2021	June 30, 2021	June 30, 2020
Digital Education Revenue	12,171	5,075	3,068
In-Person Education Revenue	478	—	330
Total Education Revenue	12,649	5,075	3,398
Campus Revenue	1,277	1,277	1,140
Total Revenue	13,926	6,352	4,538

Within Education Revenue, the shift from In-Person Education Revenue to Digital Education Revenue began after the acquisition of Entrepreneurs Institute in 2019, and is the result of reducing the number of Entrepreneurs Institute's in-person training events and replacing them with more scalable digital courses delivered on GeniusU.

With the addition of the IPO Acquisitions, our pro forma Digital Education Revenue in the six months ended June 30, 2021 increased to \$12.2 million. Of the four IPO Acquisitions, three companies operated digitally in the six months ended June 30, 2021, and one company, Education Angels, continued to provide in-home education in New Zealand, resulting in our pro forma In-Person Education Revenue being \$0.5 million.

Cost of Revenue: The Pre-IPO Group's cost of revenue was \$2.4 million in the six months ended June 30, 2020 with \$2.1 million in gross profit, giving us a 46% gross margin. Cost of revenue increased to \$5.1 million in the six months ended June 30, 2021 with \$1.2 million in gross profit, with a 19% gross margin. Our cost of revenue grew in percentage terms in the six months ended June 30, 2021 as a result of higher digital marketing and faculty costs as we grew our student body from 1.8 million to 1.99 million students, and due to a higher amount of amortization and depreciation on income generating assets allocated to cost of revenue as a result of amortization of intangible assets identified on the acquisition of Entrepreneur Resorts in July 2020. The cost of sale is a made up of our direct marketing spend and the commissions we pay to our partners. Commissions are paid to partners for the activity they undertake related to the courses and certifications on the platform in three ways: (1) Marketing commissions — Up to 20% of sales (for referring the student to the course), (2) Sales commissions — Up to 10% of sales (for booking the sale of the student into the course) and (3) Sales and Delivery commissions — Up to 70% of sales (for physically delivering the course as the faculty member on the course). In 2021, we had significantly more faculty members being involved in the final selling and delivering of the courses instead of all final sales and delivery being handled largely by our in-house sales team and staff, as part of our strategy to scale our courses being marketing, sold or delivered by our faculty.

Genius Group's pro forma cost of revenue in the six months ended June 30, 2021 was \$8.2 million, delivering a gross profit of \$5.8 million, representing a 41% gross margin. By owning the majority of our own curriculum and courses across all companies and acquisitions, we are focused at maintaining a low cost of content and a high gross margin. The cost of revenue that we do incur is mainly our customer acquisition costs and our faculty costs.

Operating Expenses: The Pre-IPO Group had operating expenses of \$3.1 million in the six months ended June 30, 2020, increasing to \$3.2 million in the six months ended June 30, 2021. Approximately 60% of our operating expense is our staff costs, with the remaining in development costs, marketing, rental and general expenses. As with our cost of goods sold, historically we have been managing our overheads to maintain a sustainable growth rate, in order that additional funds raised may be invested largely in capital costs and acquisitions.

Genius Group's pro forma operating expenses were \$7.9 million for the six months ended June 30, 2021, and our IPO Acquisitions have a similar cost model to our Pre-IPO Group.

Additional Income: The Pre-IPO Group had other operating income of \$0.07 million in the six months ended June 30, 2021 compared to \$0.09 million in the six months ended June 30, 2020. Genius Group's pro forma other income were \$2.0 million for the six months ended June 30, 2021.

Additional Expenses: The Pre-IPO Group also had \$0.2 million in other expenses in the six months ended June 30, 2021 and \$0.6 million in the six months ended June 30, 2020. This is interest expense, and the decrease was due to reduction of convertible debt as a result of early conversions to equity, and the inclusion of amortization of debt discount in the six months ended June 30, 2020. Genius Group's pro forma other expenses were \$0.2 million for the six months ended June 30, 2021.

Non-IFRS Financial Measure — Adjusted EBITDA: We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business.

We calculate Adjusted EBITDA as net profit / loss for the period plus income taxes and social contribution plus / minus net finance result plus depreciation and amortization plus / minus share-based compensation expenses plus bad debt provision.

	Genius Group Pro forma For the Six Months Ended (USD 000's)	Pre-IPO Group For the Six Months Ended (USD 000's)	
	June 30, 2021	June 30, 2021	June 30, 2020
Net Income (Loss)	(98)	(1,905)	(1,405)
Tax Expense	(243)	(200)	(155)
Interest Expense, net	203	183	643
Depreciation and Amortization	1,541	1,222	898
Goodwill Impairments	—	—	—
Stock Based Compensation	121	121	159
Bad Debt Provision	(39)	—	—
Adjusted EBITDA	<u>1,485</u>	<u>(618)</u>	<u>140</u>

The Pre-IPO Group had a negative Adjusted EBITDA of \$0.62 million in the six months ended June 30, 2021 compared to a positive of \$0.14 million in the six months ended June 30, 2020.

While we have registered a positive or small negative EBITDA in our historic financials, our management view is to maintain a balance between growth and sustainability and as such we are currently not seeking to maximize EBITDA.

Genius Group's pro forma Adjusted EBITDA for the six months ended June 30, 2021 was \$1.49 million.

Six Months Ended June 30, 2021 Compared to Year Ended December 31, 2020 (Balance Sheet)

Cash and Cash Equivalents: The Pre-IPO Group held \$2.1 million in cash and cash equivalents as of June 30, 2021 and \$2.3 million as of December 31, 2020.

Genius Group's pro forma cash and cash equivalents in the six months ended June 30, 2021 was \$14.0 million after adjustments.

Current Assets: The Pre-IPO Group's current assets increased from \$4.9 million as of December 31, 2020 to \$6.3 million in the six months ended June 30, 2021. The largest current asset items in our Pre-IPO Group are prepaid expenses and other current assets which grew from \$1.5 million to \$3.0 million primarily as a result of listing costs, event expenses, and expenses associated with deferred revenue, followed by cash, and accounts receivable which increased from \$0.9 million to \$1.0 million. Our Group is largely a positive cash generating business with customer payments made at the time of enrolment and often in advance, which is also reflected below in our deferred revenue. The exception to this is our annual memberships and education programs, where payment is made in instalments.

Genius Group's pro forma total current assets in the six months ended June 30, 2021 was \$30.2 million after adjustments, giving a current ratio of 2.63. Current ratio is calculated as Total Current Assets divided by Total Current Liabilities.

Non-Current Assets: The Pre-IPO Group's non-current assets reduced from \$48.8 million as of December 31, 2020 to \$48.1 million in the six months ended June 30, 2021. The largest items in non-current assets are goodwill and intangible assets identified in business combinations, and property and equipment primarily in the Campus segment.

Genius Group's pro forma total non-current assets in the six months ended June 30, 2021 were \$80.5 million after adjustments. Management has made estimates regarding the purchase price allocations for these IPO Acquisitions.

Current Liabilities: The Pre-IPO Group's current liabilities increased from \$5.4 million as of December 31, 2020 to \$5.8 million in the six months ended June 30, 2021. The largest items in our current liabilities were deferred revenue which grew from \$1.5 million to \$1.7 million, and accrued expenses and other current liabilities which grew from \$1.8 million to \$1.9 million. The most significant change in current liabilities was accounts payable which increased from \$0.8 million to \$1.2 million relating to growth in revenues and corresponding partner commissions.

Genius Group's pro forma total current liabilities in the six months ended June 30, 2021 was \$11.5 million after adjustments, with accrued expenses and other current liabilities at \$4.2 million and deferred revenue at \$3.4 million. Two of the four IPO Acquisitions, UAV and PIN, have a similar proportion of annual education programs to the Pre-IPO Group.

Non-Current Liabilities: The Pre-IPO Group's non-current liabilities reduced from \$7.2 million as of December 31, 2020 to \$6.5 million in the six months ended June 30, 2021. The decrease was due to amortization of operating lease liabilities in the ordinary course of business of \$0.2 million, early conversion of convertible debt to shares of \$0.2 million, and amortization of deferred tax liability on asset amortization and depreciation from business combinations of \$0.2 million.

Genius Group's pro forma total non-current liabilities in the six months ended June 30, 2021 were \$9.2 million after adjustments. The largest items in this amount were \$5.5 million in deferred tax liability, \$1.3 million in convertible debt obligations and \$1.3 million in loans payable.

Shareholder's Equity: The Pre-IPO Group's shareholder's equity grew from \$41.2 million as of December 31, 2020 to \$42.2 million in the six months ended June 30, 2021. During the six months ended June 30, 2021 GeniusU Ltd raised capital of \$2.66 million by issue of ordinary shares, and offset by the net loss for the Group of \$1.90 million.

Genius Group's pro forma total shareholder's equity in the six months ended June 30, 2021 was \$90.0 million after adjustments.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

The below discussion and analysis is for the 2020 audited financials compared to the 2019 financials of the Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute, and Entrepreneur Resorts). For

simplicity, any reference to the year 2020 is with reference to the 12 months financials as of and for the year ended December 31, 2020, and any reference to the year 2019 is with reference to the 12 months financials as of and for the year ended December 31, 2019.

Discussion and analysis is also included for the 2020 pro forma financials for Genius Group, including the consolidated audited financials for the Pre-IPO Group, and the financials of the IPO Acquisitions (including the audited financials of University of Antelope Valley, and the unaudited financials of Education Angels, E-Square and Property Investors Network). We are not permitted to show pro forma financials for the same period in 2019, and so we are not able to show a comparison of 2020 to 2019 pro forma financials for Genius Group as a whole. Inclusion of the IPO Acquisition is predicated on successful acquisition of the IPO Acquisitions.

For clarity, each section below has separate paragraphs with discussion and analysis first for the Pre-IPO Group audited financials, followed by discussion and analysis for the Genius Group unaudited pro forma financials (Including the IPO Acquisitions).

Revenue: The \$24.2 million in pro forma revenue was the combination of \$7.6 million in revenue from the Pre-IPO Group, and \$16.6 million in revenue from the IPO Acquisitions. This further breaks down to the following revenue from each IPO Acquisition: University of Antelope Valley, \$10.1 million in revenue (41% of total); Property Investors Network, \$4.6 million in revenue (19% of total); Education Angels, \$1.1 million in revenue (5% of total); and E-Square, \$0.8 million in revenue (3% of total)

Our two main revenue segments are Education Revenue and Campus Revenue. Education Revenue consisting of Digital Education Revenue, where the courses are delivered virtually on GeniusU, and In-Person Education Revenue, where the courses are delivered to our students with the aid of our faculty in-person. Campus Revenue, consists of revenue we generate from our locations through accommodation, food and beverage charges

Our Pre-IPO Group revenues fell from \$9.9 million in 2019 to \$7.6 million in 2020. This was due to the 55% drop in Campus Revenue from \$4.4 million in 2019 to \$2.0 million in 2020 due to the full or partial shutdown of all campuses from March to December 2020 due to COVID-19 restrictions. During this time our Digital Education Revenue increased by 11% from \$4.8 million to \$5.3 million as we converted both Campus Revenue and In-Person Education Revenue to Digital Revenue.

The following table shows the breakdown of this revenue into segments for both Genius Group and the Pre-IPO Group for 2020:

	Genius Group Pro forma For the Year Ended (USD 000's)	Pre-IPO Group Audited Financials For the Year Ended (USD 000's)	
	December 31, 2020	December 31, 2020	December 31, 2019
	Digital Education Revenue	20,787	5,298
In-Person Education Revenue	1,388	320	746
Total Education Revenue	22,175	5,618	5,517
Campus Revenue	2,016	2,016	4,432
Total Revenue	24,191	7,634	9,949

Within Education Revenue, the shift from In-Person Education Revenue to Digital Education Revenue began after the acquisition of Entrepreneurs Institute in 2019, and is the result of reducing the number of Entrepreneurs Institute's in-person training events and replacing them with more scalable digital courses delivered on GeniusU.

With the addition of the IPO Acquisitions, our pro forma Digital Education Revenue in 2020 increased to \$20.8 million. Of the four IPO Acquisitions, three companies operated digitally in 2020, and one company, Education Angels, continued to provide in-home education in New Zealand, resulting in our pro forma In-Person Education Revenue increasing to \$1.4 million.

Cost of Revenue: The Pre-IPO Group's cost of revenue was \$5.1 million in 2019 with \$4.8 million in gross profit, giving us a 48% gross margin. Cost of revenue reduced to \$4.7 million in 2020 with \$2.9 million in gross profit, with a 38% gross margin. Our cost of revenue grew in percentage terms in 2020 as a result of higher digital marketing and faculty costs as we grew our student body from 1.55 million to 1.8 million students, and due to the allocation of amortization and depreciation on income generating assets to Cost of revenue which is not a variable cost and therefore represents a higher percentage on reduced revenue. To date we have been maintaining a balance between growth and a positive gross margin in which we are not being overly aggressive in our marketing spend and this is reflected in our current gross margin.

Genius Group's pro forma cost of revenue in 2020 was \$9.3 million, delivering a gross profit of \$14.9 million, representing a 62% gross margin. By owning the majority of our own curriculum and courses across all companies and acquisitions, we are focused at maintaining a low cost of content and a high gross margin. The cost of revenue that we do incur is mainly our customer acquisition costs and our faculty costs.

Operating Expenses: The Pre-IPO Group had operating expenses of \$7.2 million in 2019, reducing to \$6.2 million in operating expenses in 2020. Approximately 60% of our operating expense is our staff costs, with the remaining in development costs, marketing, rental and general expenses. The reduction in our operating expenses is the result of measures to control costs and to access government support in response to the impact of COVID-19. Specific cost savings and government support resulted in a decrease to operating expenses of \$0.74 million contributed by

- Government Job Support Scheme \$0.23 million which we received for Genius Central Singapore Pte Ltd (0.10 million), Wealth Dynamics Pte Ltd (0.02 million) and Tau Game Lodge (0.11 million)
- Rental waiver of \$0.12 million for Genius Central Singapore
- Insurance support \$0.10 million for our resort in South Africa which includes \$0.08 million for Tau Game Lodge and 0.02 million for Matla Game Lodge
- Reduced or deferred salaries \$0.29 million resulted in reduction of expense of \$0.16 million for GeniusU Ltd, \$0.02 million for Genius Group Ltd, \$0.06 million for Entrepreneur Resorts Limited and \$0.05 million for Tau Game Lodge.

General cost reductions across the Group in response to COVID-19 of 5% reduced operating expenses by approximately \$0.35 million. As with our cost of goods sold, historically we have been managing our overheads to maintain a sustainable growth rate, in order that additional funds raised may be invested largely in capital costs and acquisitions.

Genius Group's pro forma operating expenses were \$16.9 million for 2020, and our IPO Acquisitions have a similar cost model to our Pre-IPO Group.

Additional Income: The Pre-IPO Group had \$0.01 million in other operating income in 2020 compared to \$1.2 million in 2019. In 2019 this was registered in Entrepreneur Resorts and was primarily due to a one-off gain as a result of the acquisition of Matla Lodge. An additional income of \$0.4 million was also realized in 2020 due to settlement of a loan payable at less than face value and \$0.8 million in 2019 due to a change in the face value of derivative liabilities related to convertible loans outstanding.

Additional Expenses: The Pre-IPO Group also had \$0.9 million in other expenses 2020 and \$0.9 million in 2019. This was due mainly interest expense and amortization of debt discount on convertible loans.

Non-IFRS Financial Measure — Adjusted EBITDA: We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and board of directors to understand and evaluate

our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business.

We calculate Adjusted EBITDA as net profit / loss for the period plus income taxes and social contribution plus / minus net finance result plus depreciation and amortization plus / minus share-based compensation expenses plus bad debt provision.

	Genius Group Pro forma		Pre-IPO Group	
	For the Year Ended		For the Year Ended	
	(USD 000's)		(USD 000's)	
	December 31, 2020	December 31, 2020	December 31, 2019	
Net Income (Loss)	(1,538)	(3,477)	(1,311)	
Tax Expense	143	(216)	95	
Interest Expense, net	975	854	864	
Depreciation and Amortization	2,893	2,140	1,359	
Goodwill Impairments	—	—	—	
Stock Based Compensation	395	395	172	
Bad Debt Provision	1,701	162	—	
Adjusted EBITDA	4,569	(142)	1,179	

The Pre-IPO Group had a negative Adjusted EBITDA of \$0.14 million in 2020 compared to a positive of \$1.18 million in 2019. The negative Adjusted EBITDA of \$0.14 million in 2020 is based on a net loss of \$3.47 million and deducting \$0.22 million in tax benefit, and adding back \$0.85 million in interest expenses, \$2.14 million in depreciation and amortization, \$0.40 million in stock-based compensation and \$0.16 million in bad debt provision.

While we have registered a positive or small negative EBITDA in our historic financials, our management view is to maintain a balance between growth and sustainability and as such we are currently not seeking to maximize EBITDA.

Genius Group's pro forma Adjusted EBITDA for the year ended December 31, 2020 was \$4.57 million, based on a net loss of \$1.60 million and adding back \$0.12 million in tax expense, \$0.97 million in interest expenses, \$2.98 million in depreciation and amortization, \$0.40 million in stock-based compensation and \$1.70 million in bad debt provision.

Cash and Cash Equivalents: The Pre-IPO Group held \$2.3 million in cash and cash equivalents as of December 31, 2020 and \$3.3 million in 2019.

Genius Group's pro forma cash and cash equivalents as of December 31, 2019 was \$15.1 million after adjustments.

Current Assets: The Pre-IPO Group's current assets reduced from \$5.8 million in 2019 to \$4.9 million in 2020. The largest current asset items in our Pre-IPO Group is our cash balance, followed by Prepaid expenses and other assets which grew from \$1.1 million in 2019 to \$1.5 million primarily as a result of listing costs, and Accounts receivable which reduced from \$1.3 million in 2019 to \$0.9 million in 2020. Our Group is largely a positive cash generating business with customer payments made at the time of enrolment and often in advance, which is also reflected below in our deferred revenue. The exception to this is our annual memberships and education programs, where payment is made in instalments.

Genius Group's pro forma total current assets in 2020 was \$27.3 million after adjustments, giving a current ratio of 2.44. Current ratio is calculated as Total Current Assets divided by Total Current Liabilities.

Non-Current Assets: The Pre-IPO Group's non-current assets grew from \$25.8 million in 2019 to \$48.9 million in 2020. The increase in our non-current assets is as a result of the acquisition of Entrepreneurs Resorts in 2020 for \$31 million which resulted in recognizing an uplift in asset values of \$20.6 million, including \$9.0 million of goodwill.

Genius Group's pro forma total non-current assets in 2020 was \$83.6 million after adjustments. These non-current assets are largely the result of the intangible assets and goodwill related to the acquisition of Entrepreneur Resorts, which occurred in 2020, and the IPO Acquisitions. Management has made estimates regarding the purchase price allocations for these IPO Acquisitions.

Current Liabilities: The Pre-IPO Group's current liabilities reduced from \$6.2 million in 2019 to \$5.4 million in 2020. The largest items in our current liabilities were Accrued expenses and other current liabilities which grew from \$1.4 million in 2019 to \$1.8 million in 2020, followed by Deferred revenue which reduced from \$3.2 million in 2019 to \$1.5 million in 2020. The increase in Accrued expenses and other current liabilities was largely caused by deferred payment plans arranged with landlords of hospitality venues, and a derivative liability relating to a put option granted in relation to shares issued. Deferred revenue relates to annual memberships and education programs, and the decrease reflects the growth in payments plans offered to customers for these revenue streams.

Genius Group's pro forma total current liabilities in 2020 was \$11.5 million after adjustments, with Accrued expenses and other current liabilities at \$4.0 million and Deferred revenue at \$3.7 million. Two of the four IPO Acquisitions, UAV and PIN, have a similar proportion of annual education programs to the Pre-IPO Group.

Non-Current Liabilities: The Pre-IPO Group's non-current liabilities increased from \$6.6 million in 2019 to \$7.2 million in 2020. The increase was due to \$3.0 million increase in deferred tax liability related to the uplift in asset values as a result of the acquisition of Entrepreneur Resorts, less amortization of deferred tax liabilities on business combinations of \$0.2 million, settlement of \$1 million deferred consideration payable on acquisition of Tau Game Lodge (acquired in 2017) for \$0.6 million paid by way of \$0.25 million cash and \$0.35 million in shares, early conversion of \$0.4 million of convertible debt to shares, settlement of related party loans of \$0.4 million, and amortization of operating lease liabilities in the ordinary course of business of \$0.4 million.

During the year ended December 31, 2020, Genius Group Ltd issued 36-month convertible loans in the principal amount of \$1.8 million which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note. The convertible notes are convertible at the end of the term at the market price. During the year ended 2019, Entrepreneur Resorts issued 36-month convertible loans in the principal amount of \$2.3 million which bear interest at rates between 10% to 12% per annum, payable monthly, quarterly, annually or at maturity depending upon the convertible note. The convertible notes are convertible at the end of the term at the market price, or in the event of a listing on the Australian Stock Exchange which is no longer planned. As a result of offers made by the company during the year ended December 31, 2020 for early conversion, the outstanding balance of the convertible loans as at December 31, 2020 was reduced to \$1.53 million. The company's commitment for interest payments during the 12 months ended December 31, 2021 is \$142,924.

Genius Group's pro forma total non-current liabilities in 2020 was \$10.8 million after adjustments. The largest items in this amount were \$6.0 million in deferred tax liability and \$2.0 million in loans payable.

Shareholder's Equity: The Pre-IPO Group's shareholder's equity grew from \$18.8 million in 2019 to \$41.2 million in 2020. This growth in shareholder's equity reflects management's strategy of growing sustainably through acquisitions and organic growth. During 2020 42,913 employee options were converted to shares (257,478 shares after share split), and 12,238 options were granted (73,428 shares after share split). We also issued 5,508 shares to the partners as a part of partner promotion in 2020 and additional of 242,214 share options are reserved for partners at an exercise price of \$10.94.

Genius Group's pro forma total shareholder's equity in 2020 was \$88.6 million after adjustments.

Liquidity and Capital Resources
Consolidated Statement of Cash Flows Data:

	For the six months ended June 30, (USD)		For the year ended December 31, (USD)	
	2021	2020	2020	2019
Net Cash (Used In) Operating Activities	(1,533,350)	(1,670,749)	(2,127,213)	(1,285,640)
Net Cash Used in Investing Activities	(553,737)	(214,729)	(1,162,647)	(1,842,194)
Net Cash Provided By Financing Activities	1,917,461	2,296,598	3,081,983	3,976,622

As of June 30, 2021, we had cash and cash equivalents of \$2.14 million maintained at various financial institutions. We have funded our operations primarily through cash flows from operations, and have raised capital for the purpose of business acquisitions and development of the technology platform.

We will repatriate cash from our subsidiaries by repayment of intercompany balances where in existence until exhausted, and otherwise by way of dividends. Any repatriation of cash in the form of a taxable payment, such as a dividend distribution, would generally be tax exempt in Singapore or otherwise taxable at the Singapore standard corporate tax rate, which is currently 17%.

Six months ended June 30, 2021 compared to six months ended June 30, 2020

Operating Activities: Operating activities used \$1.53 million of cash in the six months ended June 30, 2021. The cash flow from operating activities primarily came from \$1.90 million of net loss after tax, adjusted for \$1.26 million of non-cash items, less a deficiency in working capital of \$0.89 million. The net loss after tax was primarily from the Campus segment which was \$1.39 million.

Operating activities used \$1.67 million of cash in the six months ended June 30, 2020.

The significant factors contributing to the decrease in net cash used in operating activities in the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 are as follows.

Unfavorable movements

Increase in cost of revenue— Associated with an increase in revenue in the education segment, and related higher digital marketing and faculty costs as we grew our student body from 1.8 million to 1.99 million students, our cost of revenue excluding depreciation was greater for the six months ended June 30, 2021 by \$2.52 million when compared to the six months ended June 30, 2020.

Favorable Movements

Increase in education revenue— Our education segment experienced higher revenues as a result of increases in sales of digital courses, assessments and certifications delivered on GeniusU in line with our targeted business growth and a focus on growth of faculty, partners, products and customers. The revenue from this segment was \$5.07 million for the six months ended June 30, 2021 compared \$3.40 million for the six months ended June 30, 2020, an increase of \$1.67 million.

Increase in accounts payable days— We negotiated temporary extended credit terms with suppliers. Accounts Payable days (calculated as Accounts Payable divided by Cost of Revenue multiplied by 365) increased from 24 at June 30, 2020 to 43 at June 30, 2021 which saved \$0.52 million in operating cash.

Increase in accrued expenses— Accrued expenses and other current liabilities increased from June 30, 2020 to June 30, 2021, which saved \$0.39 million in operating cash (excluding the effect of financing related accruals). The increase came primarily from accrued leasehold costs relating to Tau Game Lodge as we seek clarification from the governing body regarding certain charges and offsets.

Investing Activities: Our main capital investing activities historically have consisted of the acquisition of existing businesses, establishment of new businesses, and development cost of our technology education platform. We estimate that our ongoing capital requirements will be dictated by market opportunities for acquisition in the education and hospitality sectors, and the rate of development of the platform.

Net cash used in investing activities was \$0.55 million in the six months ended June 30, 2021 compared to \$0.21 million in the six months ended June 30, 2020.

We capitalize a portion of the cost of technology platform development as an intangible asset prior to launch of features, and amortize those costs over the expected useful life of those platform features.

Financing Activities: Net cash provided by financing activities was \$1.92 million in the six months ended June 30, 2021 compared to \$2.30 million in the six months ended June 30, 2020.

Between January 1, 2021 and June 30, 2021 our Company raised funds by way of \$2.47 million in equity issuances.

No dividends were paid between January 1, 2021 and June 30, 2021.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Operating Activities:

Operating activities used \$2.13 million of cash in 2020. The cash flow from operating activities primarily came from \$3.48 million of net loss after tax, adjusted for \$2.98 million of non-cash items, less a deficiency in working capital of \$1.63 million. The net loss after tax was primarily from the Campus segment which was \$3.34 million.

Operating activities used \$1.29 million of cash in 2019.

The significant factors contributing to the increase in net cash used in operating activities in 2020 as compared to 2019 are as follows.

Unfavorable movements

Reduction in campus revenue — Our campus locations were required by government directives to close or operate under restricted capacity for varying periods of time during 2020 as a result of the COVID-19 pandemic, leading to a reduction in revenue for this segment of \$2.4 million compared to the prior year, a decline of 55%.

Reduction in deferred revenue — We collected less operating cash as fewer customers were paying in advance and more paid month-to-month. Deferred Revenue days (calculated as Deferred Revenue divided by Revenue multiplied by 365) decreased from 119 at December 31, 2019 to 74 at December 31, 2020 which resulted in \$0.93 million less operating cash.

Favorable Movements

Reduction in cost of revenue — As a result of reduced operations, primarily in the campus segment, the cost of revenue excluding depreciation reduced by \$0.92 million.

Reduction in operating expenses — Specific cost savings and government support resulted in a decrease to operating cash outgoings of \$0.88 million contributed by Government Job Support Scheme (\$0.23 million), rental waiver (\$0.12 million), insurance support (\$0.10 million) and reduced or deferred salaries (\$0.43 million). General cost reductions across the Group in response to COVID-19 of 5% saved approximately \$0.35 million of operating cash.

Increase in accounts payable days— We negotiated temporary extended credit terms with suppliers. Accounts Payable days (calculated as Accounts Payable divided by Cost of revenue multiplied by 365) increased from 35 at December 31, 2019 to 64 at December 31, 2020 which saved \$0.37 million in operating cash.

Investing Activities

Our main capital investing activities historically have consisted of the acquisition of existing businesses, establishment of new businesses, and development cost of our technology education platform. We estimate that our ongoing capital requirements will be dictated by market opportunities for acquisition in the education and hospitality sectors, and the rate of development of the platform. Net cash used in investing activities was \$1.16 million in 2020 compared to \$1.84 million in 2019.

We capitalize a portion of the cost of technology platform development as an intangible asset prior to launch of features, and amortize those costs over the expected useful life of those platform features.

Financing Activities:

Net cash provided by financing activities was \$3.08 million in 2020 compared to \$3.98 million in 2019.

Between January 1, 2020 and December 31, 2020 our company raised funds by way of \$1.82 million convertible debt (net of issuance costs) and \$2.22 million equity issuances. The convertible debt was issued for a term of 3 years at interest rates of 10% and 12%.

Dividends were paid of \$0 million in 2020 and \$0.15 million in 2019. During 2020 a reduction of \$1 million was made on a deferred consideration facility related to the acquisition of Tau Game Lodge in 2017 of which \$0.25 million was paid in cash.

Liquidity Considerations

The accompanying consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's ability to continue as a going concern for the foreseeable future involves significant judgment. As at June 30, 2021, the Company had a cash balance of \$2.1 million compared to \$2.3 million as at December 31, 2020. During the years ended December 31, 2020 and 2019, the Company incurred net losses of \$3.5 million and \$1.3 million respectively, used cash in operations of \$2.1 million in 2020 and \$1.3 million in 2019, and used cash for investing activities of \$1.2 million and \$1.8 million in 2020 and 2019 respectively. The amount that we will require to meet material cash requirements from known contractual and other obligations in the next twelve months is \$1.84 million. We are not dependent on the proceeds of the offering to meet our short-term liquidity requirements.

Historically, the Company's primary source of funding has been through the issuance of debt and equity securities for cash, and the acquisition of complementary businesses to increase and expand the Company's revenue streams. While we believe that this success will continue, there can be no assurance of continued access to sources of significant equity or debt funding, or of the Company's ability to successfully close on the acquisition of profitable or synergistic businesses. We expect to fund operating costs of the Company for the foreseeable future with cash on hand, with cash from operations, with cash raised in connection with offerings of our securities, and through our continued growth through acquisitions. If offerings and acquisition opportunities are not available or are not successful, management believes that it can shift its focus from aggressive growth through acquisitions (reducing related expenses and cash required for investments) to optimizing the profitability of and cash flow from its existing operations.

Credit Facility

On September 12, 2019, our wholly-owned subsidiary Entrepreneurs Institute entered into two working capital loans of \$0.3 million with United Overseas Bank Limited, Singapore. The loan terms are three years

and five years respectively, and the interest rates are 0.88% above the bank's business board rate (8.0% at the time of entering into the loan) and 6.25% respectively. This is the only bank financing incurred by the Group.

Contractual Obligations

Our principal commitments consist of obligations under operating leases held by Tau Game Lodge Pty Ltd, Matla Game Lodge Pty Ltd, and Genius Central Singapore Pte Ltd. The following table sets forth our principal commitments as of June 30, 2021:

Within one year	\$ 545,132
Two to five years	660,034
Thereafter	9,924,141
	11,129,307
Less: finance charges component	(9,276,243)
	<u>\$ 1,853,064</u>

The material terms of these agreements are as follows:

Tau Game Lodge Pty Ltd (lodge)— The lease period is December 1, 1994 to November 30, 2034. The company is currently in negotiations to extend the term of the lease to November 30, 2047. The rental is made up of a fixed amount which increases by 10% on each anniversary during the term of the lease and a variable amount being 8% of turnover. As of June 30, 2021 the lease commitment for the fixed amount for the following one year totaled \$80,364.

Tau Game Lodge Pty Ltd (office)— The lease period is February 1, 2020 to January 31, 2023. The basic rental amount increases by 8% on each anniversary during the term of the lease. As of June 30, 2021 the lease commitment for the following one year totaled \$24,574.

Matla Game Lodge Pty Ltd— The lease period is February 1, 1997 to January 31, 2096. The rental is made up of a fixed amount which increases by 6% on each anniversary during the term of the lease. As of June 30, 2021 the lease commitment for the following one year totaled \$11,189.

Genius Central Singapore Pte Ltd— The lease period is October 1, 2019 to September 30, 2022 with an option to renew for 3 years. The operating lease amount is made up of fixed rent which does not change for the term of the lease and percentage rent which is calculated as 15% of turnover. As of June 30, 2021 the fixed rent commitment for the following one year totaled \$447,557.

We have a master service agreement with the Salesforce which is our CRM platform, the contract is entered for a term of two year with the cancellation term of minimum one year. The contractual obligation of one-year equivalent cost is \$0.20 million.

Off-Balance Sheet Arrangements

As of June 30, 2021, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Basis of Presentation and Principles of Consolidation

Our consolidated financial statements include the accounts of Genius Group Ltd and all its subsidiaries. All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with amounts disclosed in the related notes to the financial statements. Our significant estimates used in these financial statements include, but are not limited to accounts receivable reserves, the recoverability and useful lives of long-lived assets, accrued liabilities and recognition of revenue, including measurements of progress using the percentage of completion method of accounting. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and may cause actual results to differ from those estimates.

Business Combinations

We record our acquisitions under the acquisition method of accounting in accordance with IFRS 3 and have elected to do so for common control business combinations also. This accounting policy is applied consistently to similar transactions. Under this method most of the assets acquired and liabilities assumed are initially recorded at their respective fair values and any excess purchase price is reflected as goodwill. We utilize management estimates and, in some instances, independent third-party valuation firms to assist in determining the fair values of assets acquired, liabilities assumed and contingent consideration, if any. Such estimates and valuations require us to make significant assumptions, including projections of future events and operating performance.

The fair value of customer relationships, trade names/trademarks, patents, licenses, brand, human capital, and intellectual property acquired in our business combinations are determined using various valuation methods, based on a number of significant assumptions.

Revenue Recognition

Revenue is recognized when the product is delivered or the service is completed without further obligation, or upon sale in the case of products or services for which the terms and conditions do not allow for cancellation or refund. Revenue in advance is recognized as a liability until the service obligation is fulfilled.

Cost of Sales

Cost of sales for our Edtech and education revenues consists primarily of commissions, marketing and faculty fees. Cost of sales for our venues consists primarily of food and beverage costs.

Accounts Receivable

Accounts receivable primarily consists of course fees, membership fees and venue bookings. Accounts receivable are presented net of allowance for doubtful accounts. The Group uses specific identification in providing for bad debts when facts and circumstances indicate that collection is doubtful and based on factors listed in the following paragraph. If the financial conditions of our students and customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

Goodwill Impairment

We are required to assess our goodwill for impairment at least annually for each cash generating unit ("CGU") that carries goodwill. Goodwill is allocated to CGUs and tested for impairment at least annually, either as part of testing of individual CGUs if there is an indicator of impairment, or as a separate test if there is no indicator of impairment, or of impairment. For impairment testing purposes, goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the synergies of the combination even if no other assets or liabilities of the acquiree are assigned to that CGU. The allocation is determined as at the date of acquisition. Goodwill is impaired if the carrying amount of the CGUs to which it is allocated exceeds

the recoverable amount (the higher of fair value and value in use) of the CGUs. An impairment loss is the excess of an asset's CGU carrying amount over its recoverable amount.

Recently Issued Accounting Pronouncements

Amendment to IAS 19 "Employee Benefits" Published in February 2018. The amendment requires that the entities use updated conjectures to determine the cost of the current service and the net interest for the rest of the period after an amendment, reduction or liquidation of the plan; and recognize in profits or losses as part of the cost of the past service, or a profit or loss in the liquidation, any reduction in a surplus, even if this surplus was not previously recognized because it did not exceed the upper threshold of the asset. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 28 "Investments in Associates and Joint Ventures". Published in October 2017. This amendment clarifies that companies should apply IFRS 9 to account for long-term interests in an associate or joint venture to which the equity method is not applied. The Board has published an example that illustrates how companies should apply the requirements of IFRS 9 and IAS 28 to long-term interests in an associate or joint venture. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 9 "Financial Instruments". Published in October 2017. The amendment permits more assets to be measured at amortized cost than under the previous version of IFRS 9, in particular some prepayable financial assets with negative compensation. The assets affected, which include some loans and debt securities, would otherwise have been measured at fair value through profit and loss (FVTPL). For them to qualify for amortized cost measurement, the negative compensation must be "reasonable compensation for early termination of the contract." This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 3 "Business Combinations" Published in December 2017. The amendment clarifies that gaining control of a company that is a joint venture is a business combination that is achieved in stages. The acquiring party must remeasure previously held interests in that business at fair value at the date of acquisition. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 11 "Joint Arrangements". Published in December 2017. The amendment clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 12 "Income Tax" Published in December 2017. This amendment clarifies that the income tax consequences of dividends on financial instruments classified as equity should be recognized when the past transactions or events that generated distributable profits were originally recognized. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 23 "Borrowing Costs". Published in December 2017. This amendment clarifies that the borrowing costs of specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale will be considered as part of the general borrowing costs of the entity. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

IFRS 16 "Leases" — Published in January 2016, it establishes the principle for recognizing, measuring, presenting and disclosing leases. IFRS 16 replaces IAS 17 and introduces a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases with a lease term of more than 12 months unless the underlying asset has a low value. IFRS 16 was implemented by the Company on a prospective basis using the simplified approach. Prior periods have not been restated. As the result of implementing

IFRS 16, the Company recorded right-of-use assets and lease liabilities in the aggregate amount of \$992,410 and \$992,410, respectively. Additionally, the company recorded new right-of-use assets and lease liabilities in 2019 in the amount of \$1,436,724 and \$1,436,724 respectively. During the year ended December 31, 2019, the Company recorded \$122,190 of interest expense in connection with lease liabilities and recorded depreciation of right of use assets in the amount of \$235,061. See Note 9 — Right of Use Asset and Lease Liability.

Quantitative and Qualitative Disclosures About Market Risk

Market risk

We have no derivative financial instruments or derivative commodity instruments. We invest cash in excess of current operating requirements in short term certificates of deposit and money market instruments.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily are U.S. Dollars, Singapore Dollars, Indonesian Rupiah and South African Rands. With the addition of the IPO Acquisition companies to the Group, the currencies will include British pounds and New Zealand dollars.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk. The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed. All of our notes payable and capital lease obligations are fixed rate instruments and are not subject to fluctuations in interest rates. Interest rates on all borrowings compare favorably with those rates available in the market.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Business Impact of the COVID-19 Pandemic

Management is continually monitoring the global outbreak and spread of the novel strain of coronavirus (“COVID-19”). From the early stages of the pandemic, steps were taken to minimize both the health risks to team, partners and customers, and the financial impact. This included modifying work environments, eliminating non-essential travel, and accelerating the development and offering of online products.

During 2020 and 2021, the COVID-19 pandemic has affected our company operations and financial results in ways that can be deemed as both negative and positive:

Government restrictions on businesses and travel contributed to the 55% decrease in our campus revenue from \$4.4 million in 2019 to \$2.0 million in 2020. All of our campus venues in Entrepreneur Resorts were impacted and continue to be impacted either through full or partial closures, limitation in seating capacities and restriction in overseas travel. Our response to these challenges was to cut costs, obtain landlord support where relevant and redeploy staff members where possible. At some properties, closure created opportunities for maintenance and renovation activities, as well as staff training. This has enabled us to reopen efficiently when allowed. As a result, revenues in the six months ended June 30, 2021 has seen a recovery to \$1.3 million compared to \$1.1 million in the six months ended June 30, 2020. The resorts and hospitality group carried strong cash balances at the start of the pandemic which carried losses due to closure. All properties and venues have re-opened and continue to see further increases in revenues in the venues where governments are easing restrictions.

While campus revenue was negatively impacted in the Pre-IPO Group, online revenue has been positively impacted. Digital education revenue grew by 11% from \$4.8 million in 2019 to \$5.3 million in 2020 as large

numbers of people experienced extended time at home in lockdown, and many were unable to work in their usual occupation. This increase in digital education revenue has continued to accelerate in 2021, with a 65% year-on-year increase in digital education revenue from \$3.1 million to \$5.1 million. This has been as a combination of the continued growth of the courses and students on GeniusU, together with the growth in faculty and partners who have chosen GeniusU as the platform where they are marketing and delivering courses. At the end of 2020 the Pre-IPO Group had 9,400 partners, and this grew to 9,900 partners by June 30, 2021.

The four IPO Acquisitions were also impacted by COVID-19. Each company, however, was able to maintain or grow their revenues during this period:

- The University of Antelope Valley was directly impacted by the COVID-19. On January 31, 2020, U.S. Health and Human Services Secretary declared a public health emergency for the United States. In response to COVID-19, the University of Antelope Valley temporarily halted significant portions of its operations. University of Antelope Valley reported a decline in revenue of 16% in 2020; however, cost reduction measures and government support assisted in minimizing the impact and the company reported an increase in net profit after tax of 406%. In March 2020, the Institution received approval for total of \$1,613,796 grants through the Higher Education Emergency Relief Fund (HEERF) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). In May 2020, the Institution received approval for a \$1,136,120 note payable through the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). A portion of this note may be forgiven under the terms of the Cares Act depending on the use of the funds. Amounts determined unforfeitable will be charged interest at a rate of 1.00%. They are now welcoming students back on campus from September 2021.
- Property Investors Network was impacted by the COVID-19 outbreak as the business model had previously been designed to operate investor education events in-person at venues. However, the company adapted and took the opportunity to transform the model to a digital online operation. Revenue growth previously experienced by the company was impacted, and the company recorded a 3% decline in revenue in 2020. Overall costs remained neutral and the company reported a net profit after tax of \$0.08 million.
- E-Square also ceased all in-person classes in South Africa for its students in response to COVID-19. However, as all course work at E-Square is already conducted online using the student's smart phones, the move to fully online courses took place without any loss of students or revenues. The company recorded a 13% reduction in revenue and an 87% increase in net profit after tax in 2020. In-person classes in South Africa opened again in August 2020.
- Education Angels, a New Zealand based home childcare and education company, was among the least impacted of the IPO Acquisition companies in terms of revenue. After an initial lockdown period, business operations resumed, and the Company recorded an increase in revenue of 10% in 2020 and net profit after tax of \$0.2 million as against a loss in its previous financial year.

As a result of the negative and positive impacts, the net financial impact to Genius Group from the pandemic has been a net positive result as revenues have grown and costs have been cut.

During the pandemic, many global companies were also adversely affected by the closure of their offices and from the inability of senior executives to travel. Coupled with the health and life challenges of staff members and the loss of family and friends to COVID-19, this was an extremely challenging time for most companies.

While all our companies were impacted by the challenges our staff members had, we were fortunate to have been able to minimise the negative impact of the COVID-19 pandemic and we did find some positive impact through the following factors and measures:

- We had already been operating our Pre-IPO companies with virtual teams, with the exception of our campus venues. Our management team and staff are spread out across multiple countries and all of our tracking, reporting, operational meetings and strategic meetings were already conducted online prior to the pandemic. This enabled us to manage operations during the pandemic without

any disruption. We ensured a high standard of health and safety, closing all offices that we did have, and we have found higher levels of effectiveness with everyone working remotely. The positive impact of the pandemic is that we have made use of this period to improve our online systems and structures to ensure we can continue to grow with a virtual structure after the pandemic is over.

- Our Pre-IPO companies also have a strong culture of care and entrepreneurship which enabled our staff to remain connected during the pandemic, and resulted in very low staff turnover. As we already had a practice of recruiting globally, we are now finding it easier to recruit talent as more people are choosing to seek their next position online, and are more open to positions with companies that do not have an office in their city.
- While we have not yet completed the acquisition of the IPO Acquisitions, we have been working closely with them throughout 2020 and 2021, and we have introduced them to our culture and virtual management structure. This has enabled each of them to also manage operations virtually without the need of a physical office.
- Notably, another major impact of the pandemic is the social and economic impact that it has had globally. We believe we have seen a growth in revenues, students and partners because more people are concerned about the future of their business, jobs or schooling as a result of their experiences during the pandemic, and are seeking new education solutions to support them on their journey. We believe this trend will continue beyond the end of the pandemic.

In light of the impact that the COVID-19 pandemic has had on Genius Group, our experience during the last 18 months, the development of both vaccines and new strains of the COVID-19 virus, and the ongoing uncertainty as to how and when the government restrictions related to the COVID-19 pandemic may ease or end, the management has implemented the following three principles and measures to ensure we can continue with our mission and growth plan during these uncertainties:

- Maintain a primary focus on the growth of our digital education, AI and Edtech platform, as we believe that the trend towards adoption of digital education and personalized learning will continue to grow with or without the pandemic.
- Maintain a high level of attention to the health and safety of our staff, partners and students, who currently enjoy a strong sense of community and support, across both our Pre-IPO Companies and IPO Acquisitions. Our primary concern is to ensure that our teams can continue to operate effectively, safely and healthily in times of high uncertainty.
- Continue with our virtual management and monthly scenario planning to ensure that our sustainability is not dependent on the restrictions of any one government in any one country, and to manage our growth and costs in the event that our campus venues are required to close again.

The COVID-19 pandemic remains a rapidly evolving situation and management does not yet know the full extent of its potential impact on business operations. We will carry on closely monitoring the effects of the pandemic. Management expects to continue to take actions as may be required or recommended by government authorities, and is planning around an expectation that international travel may be heavily restricted until at least November 2021. For additional information on risks posed by the COVID-19 pandemic, refer to the section titled “Risk Factors” included elsewhere in this prospectus.

Business

Our Company

We believe that we are a world leading entrepreneur Edtech and education group, with approximately 2.1 million students in 200 countries, of which 1.99 million are free students and 70,900 are paying students including our Pre-IPO Group and IPO Acquisitions, as of June 30, 2021. Our mission is to disrupt the current education model with a student-centered, life-long learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

Our revenue grew 106% from \$4.8 million in 2018 to \$9.9 million in 2019, with 15% organic growth and 91% growth from acquisition. Revenue grew by a further 144% to \$24.2 million in 2020 when including our Pre-IPO Group and IPO Acquisitions. This growth consisted of 55% growth in the Pre-IPO Group from 2018 to 2020, combined with an additional 166% growth in pro forma revenue in 2020 from our four IPO Acquisitions.

In the six months ended June 30, 2021, the Group achieved \$13.9 million in revenue, representing 58% of the full year revenue for 2020. This growth consisted of 40% year-on-year growth in the Pre-IPO Group, with revenue growing to \$6.4 million in the six months ended June 30, 2021 compared to \$4.5 million in the six months ended June 30, 2020, and \$7.6 million in revenue from the IPO Acquisitions.

The two main revenue segments of the Pre-IPO Group are education revenue and campus revenue. Our education revenue is the combined revenue of Genius Group Ltd, GeniusU Ltd and Entrepreneurs Institute. This grew from \$5.5 million in 2019 to \$5.6 million in 2020 and was \$5.1 million in the six months ended June 30, 2021. Our campus revenue is the revenue of Entrepreneur Resorts Ltd. This dropped from \$4.4 million in 2019 to \$2.0 million in 2020, and was \$1.3 million in the six months ended June 30, 2021.

When combined with the IPO Acquisitions, our pro forma education revenue for the Group was \$22.2 million in 2020 and 12.6 million in the six months ended June 30, 2021, and our campus revenue for the Group was \$2.0 million in 2020 and \$1.3 million in the six months ended June 30, 2021.

Our entrepreneur education system is being delivered virtually and in-person, in multiple languages, locally and globally via our Edtech platform through microschoools, microcamps, schools, colleges, universities and corporate training. Our 2,500+ faculty members, 11,000+ partners and community are global with an average of 7,500 new students joining our GeniusU platform each week in 2021. Our City Leaders conduct our events (physically or virtually) in over 100 cities and over 2,500 faculty members operate their microschoools using our online tools.

In 2018 and 2019 we grew from one company, Genius Group Ltd, with revenues of \$4.8 million and a net loss of (\$0.5) million in 2018, to four companies (our Pre-IPO Group), Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute (acquired in August 2019) and Entrepreneur Resorts (acquired in July 2020) in 2019. All four are included in the audited financials of the Pre-IPO Group in 2019 and 2020 as they were under common control prior to the acquisitions. In 2019, the Pre-IPO Group recorded \$9.9 million in revenue, \$4.8 million in gross profit, (\$1.3) million in net loss and \$1.2 million in Adjusted EBITDA. In 2020, during the Pandemic, the Pre-IPO Group saw an 11% growth in its digital education revenue, 2% growth in its total education revenue. During the year Entrepreneur Resorts had a 55% revenue decline as it closed its locations in Singapore, South Africa and Bali, Indonesia, resulting in \$7.6 million in revenue, \$2.9 million in gross profit, (\$3.5) million in net loss and \$(0.1) million in Adjusted EBITDA for the Pre-IPO Group in 2020.

In the six months ended June 30, 2021, the Pre-IPO Group saw a 65% year-on-year growth in its digital education revenue, 49% growth in its total education revenue. As our campus venues began to reopen, Entrepreneur Resorts had a 12% year-on-year growth in Campus Revenue, resulting in \$6.4 million in revenue, \$1.2 million in gross profit, (\$1.9) million in net loss and (\$0.6) million in Adjusted EBITDA for the Pre-IPO Group in the six months ended June 30, 2021.

We use Adjusted EBITDA, a non-IFRS measure, in various places in this prospectus, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Non- IFRS Financial Measure — Adjusted EBITDA”.

During 2020, Genius Group Ltd entered into binding agreements for four acquisitions as part of our acquisition strategy to build our curriculum, with Education Angels, E-Square, University of Antelope Valley and Property Investors Network. These acquisitions are expected to close on the same date as this offering, and are not currently part of our consolidated results as they are not currently owned by us. We have provided 2020 pro forma accounts in this filing for 2020 and for the six months ended June 30, 2021, with the Group including the Pre-IPO Group and IPO Acquisitions, reporting \$24.2 million in revenue, \$14.9 million in gross profit, (\$1.7) million in operating loss, (\$1.6) million in net loss and \$4.6 million in Adjusted EBITDA in 2020, and \$13.9 million in revenue, \$5.8 million in gross profit, (\$0.1) million in operating loss, (\$0.1) million in net loss and \$1.5 million in Adjusted EBITDA in the six months ended June 30, 2021.

As at June 30, 2021, the Pre-IPO Group had 1.9 million students, with 1.87 million free students and 35,600 paying students, together with 9,900 partners. When combined with the IPO Acquisitions, the Group had 2.1 million students as at June 30, 2021, with 1.99 million free students and 70,900 paying students, together with 11,100 partners.

Overall partnership revenues contribute 20% towards the revenue of the Education company. The remaining 80% of revenue is from our fully owned courses and curriculum. We have seen an increase in partners globally year on year and our partner growth in 2020 was 23%. We have over 1,400 events, courses and products listed on our digital platform; partners earn commissions as a result of sales processed through our platform. Due to the number of faculty and partners, together with the number of courses and products delivered on our platform, there is no one partner or product that makes up more than 5% of our revenues.

We believe one of the industries most in need of disruption and upgrading is the global education and training industry, forecast by the education market intelligence firm, HolonIQ to grow to \$10 trillion in size by 2030. The 2020 World Economic Forum “Schools of the Future” report highlights the urgent need for a more relevant curriculum to prepare students and adults for the future. We believe that the COVID-19 crisis has put an additional spotlight on the urgent need for an updated education system that is both high-tech and high-touch, and that trains students how to “create a job” as an entrepreneur as much as training them on how to “get a job” as an employee. We believe that our last five years of growth and track record has established us as a leader in delivering such a system.

We are following a fifteen-year growth plan: In phase one, from 2015 to 2020, our focus has been attracting entrepreneurs to use our entrepreneur education tools and proving our Edtech business model in countries around the world. In phase two, from 2020 to 2025, our goal is to integrate our education tools into the existing education system through licenses, partnerships and acquisitions, with our entrepreneur education programs and Edtech platform becoming the programs and platform of choice by schools, colleges, universities and companies in our target markets. In phase three, from 2025 to 2030, our goal is to have developed a full curriculum accredited and receiving funding from government bodies in the U.S., the U.K., Europe, Asia and Australasia and seen as a viable alternative by students, parents, partner schools and companies around the world to the existing education options.

We have built our global group of entrepreneur education companies through organic growth and acquisitions, adding value to each company through GeniusU, which we are developing to provide artificial intelligence (“AI”)-driven personal recommendations and guidance for each student. Our growth has been internally funded from our entrepreneur community to date through over 500 shareholders who have collectively invested approximately \$10 million in Genius Group Ltd over the last six years.

We plan to continue to grow through a combination of organic growth and acquisition. Our organic growth is as a result of us attracting students to the courses on our Edtech platform, and attracting partners and faculty who market and deliver the courses. These courses include our own wholly-owned curriculum together with courses that our partners and faculty add to our curriculum. We also plan to continue acquiring education companies that have courses, faculty and communities that we believe provide a valuable addition

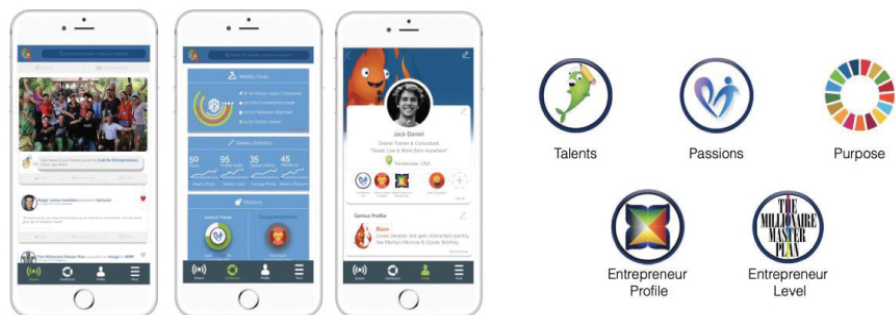
to our Group, often with established third-party accreditations, and then we integrate their courses into our Edtech platform and scale the delivery of their courses through our global faculty and student community.

GeniusU is wholly owned by Genius Group Ltd, and provides each of our students with a personalized learning path at every stage of their education. Our system begins by identifying the preferences and level of each student, guided by a series of tests including the Genius Test which identifies their key talents, the Passion Test which identifies their top passions, and the Purpose Test which aligns their driving purpose. Each student can connect with other students, Mentors and faculty based on their talents, passions and driving purpose, and the results of these tests appear on their profile together with their learning progress.

Our Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student's interests, entrepreneur level and social connections.

Genie, GeniusU's A.I. virtual assistant, gives each student and faculty member personalized recommendations on what courses to take, how to upskill, who to meet and where to go based on their step in the curriculum, their stage of business growth, global location and interests, together with their personal values, vision, passions, talents, and purpose.



Students and Mentors (who are also faculty members) then progress through challenge-based microschoools, with credits and points earned with Genie GEMs and Genius Coin. Generally, the 0 to 5 year old students learn their natural way to learn and play, the 6 to 12 year old students build their life leadership and entrepreneurial skills, the 13 to 21 year old students learn how to start their business, join our global mentorship program with a small business or learn key vocational skills in our camps and competitions, and the over 21 year old students take our courses and receive mentorship for every level of business from startup to large corporations seeking an entrepreneurial edge.

GeniusU includes personal profiles for students to present themselves, dashboards to measure progress, their learning and earning metrics, communication circles to connect with other students and Mentors, and a full range of learning modalities to suit each student, from microcourses, microschoools and microdegrees, to certifications, undergraduate degrees and graduate degrees. These are delivered by a combination of global and local faculty, and the curriculum is constantly upgraded through a ranking system that brings the best to the top.

We believe that our students are self-directed and avid self-assessors and continually grow their self-awareness through additional assessments designed and delivered by our faculty. These include the Talent Dynamics and Wealth Dynamics tests which identify the type of leader and entrepreneur they are and the ideal business models and role models to learn from that suit their strengths and weaknesses. They also include the Impact Test which identifies which of the nine levels of expertise and enterprise they are currently at and the most relevant learning steps and Mentors to support them at their stage of growth.

Our Edtech platform enables a student to learn through every stage of their development. We believe learning and discovery is a critical lifelong activity and we have acquired companies that are leading the way in 21st century entrepreneur education at each stage of life that then can integrate and align into a full lifelong curriculum. We plan to add their courses to GeniusU, providing a full lifelong learning pathway that can be accessed by our community globally, with the direction of our Genie AI and with the support of our global and local faculty.

Our strategy of acquiring companies and then adding value to them has enabled us to maintain a strong revenue growth rate while maintaining a positive EBITDA as a group. We plan to continue with this strategy, which has proven highly effective to date.

Our Solution

We deliver a personalized life long education system with an AI-driven Edtech platform and a 21st Century curriculum



Our Mission

Our mission is to develop an entrepreneur education system that prepares students for the 21st century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch. We believe that such a curriculum can be a force for good. As Nelson Mandela said, “Education is the most powerful weapon which you can use to change the world.”

Today, we believe that it is the entrepreneurs of the world who have the greatest power to trigger change. We see Genius Group as the global community where the entrepreneur movement meets.

For students who may struggle with the current test-focused, classroom-based, one-size-fits-all system most common in current schooling, our mission is to provide the option of a personalized, passion-focused, purpose-based, flexible system that enables them to design a life that enables them to ignite their own genius, and where earning and learning become a lifelong activity.

For parents who we believe feel trapped in a system where they are limited in flexibility of location, teachers, subjects and standards, our mission is to provide a truly global system that can be accessed online, anytime, with their choice of location, teachers, Mentors, subjects and pathways that best suit their children, their family and their personal circumstances, while connecting to the recognized accreditations for their children to succeed.

For teachers who we believe feel underappreciated and underpaid, our mission is to provide a global platform that recognizes and rewards thought leaders for the best content, courses, microschoools and microdegrees, enabling the best coursework to grow globally.

For schools and colleges that are under-resourced and struggle to keep up with the increasing demands of changing global economics and an uncertain future of work, our mission is to provide a cutting-edge curriculum to enable them to prepare their students effectively to get jobs and create jobs as well as learn key life skills in partnership with our global community.

For companies that have a challenge in finding students that have the adequate leadership and technical skills to be employable, our mission is to provide company-sponsored programs that ensure a ready stream of employable students and leaders, operating globally and constantly upgraded to the needs of the times.

For governments that are under pressure to deliver an effective education with employable students with various limitations on how rapidly they can innovate within the existing system, especially given the current state of the education system due to the COVID-19 pandemic, our mission is to provide a viable alternative to the current system in partnership with the leading education institutions, business leaders and organizations seeking to solve the same issues.

Our History and Corporate Structure

The origins of Genius Group began in 2002 when Singapore-based entrepreneur, Roger James Hamilton created the Wealth Dynamics system as a personality profiling tool for entrepreneurs to discover their strengths and weaknesses, and build an entrepreneurial team. Over the next decade the popularity of the tool led to Roger growing Wealth Dynamics into a global company with country licenses around the world and a community of over 250,000 entrepreneurs by 2012.

Through the global financial crisis that commenced in 2008 it became clear to Roger Hamilton, our Chief Executive Officer, and the senior management team of Wealth Dynamics that the number of entrepreneurs and small business owners around the world was growing dramatically and in need of a training system to reduce the number of business failures. According to data from the U.S. Bureau of Labor Statistics, about 20% of U.S. small businesses fail within the first year. By the end of their fifth year, roughly 50% have faltered. After 10 years, only around a third of businesses have survived.

From 2012 to 2015, Genius Group developed a number of initiatives under the Entrepreneurs Institute brand. This included the Global Entrepreneur Summit and Entrepreneur Fast Track Event series, which we believe is now the largest entrepreneur seminar series hosted in 18 countries annually. It also included Talent Dynamics, a corporate version of Wealth Dynamics used by large multinationals, and a full entrepreneur system to grow from startup to the first million dollars in revenue called “The Millionaire Masterplan” which became a *New York Times* bestselling book in 2014.

During this period, Roger Hamilton also became the founding Chairman of the Green School in Bali. The Green School attracted global attention as a new model of schooling with its environmental and student-centered approach to learning. It won the inaugural “Greenest School in the World” award from the Center for Green Schools at the U.S. Green Building Council, and became a global case study for new models of schooling. It is used as the first example of 21st century schooling in the World Economic Forum’s 2020 white paper on The Future of Schools. The need for an education revolution based on a global, scalable high-tech, high-touch model led to the launch of GeniusU as an Edtech solution in 2015.

From 2015 to 2017, GeniusU grew rapidly from 313,000 students in the first year to 736,000 students by the third year. During this time, Entrepreneurs Institute had continued to grow and a third company under Roger Hamilton’s majority ownership, Entrepreneur Resorts Limited, had been established to expand on the successful and profitable model of providing entrepreneur retreats and co-working spaces in paradise. In August 2017, Entrepreneur Resorts consummated its initial public offering on the Seychelles TropX stock exchange, now the MERJ stock exchange, raising \$3 million and acquiring Tau Game Lodge, a South African

Safari Lodge to add to Entrepreneur Resorts' property portfolio. The portfolio at that time also included Vision Villas, a Bali-based entrepreneur resort and Genius Cafe, a Bali-based entrepreneur beach club.

From 2018 to 2020, all three companies grew rapidly and raised capital internally from investors within our entrepreneur community. In 2019, GeniusU reached 1.2 million students. It restructured into Genius Group Ltd as a Singapore-based public limited company in order to grow via investment and acquisitions, with GeniusU continuing as a wholly-owned Edtech subsidiary. It assembled a board that included the experienced entrepreneurs in tech growth and initial public offerings in South East Asia, and in August 2019, Entrepreneurs Institute was acquired by Genius Group Ltd for \$8 million.

In 2020, Genius Group has continued with a string of acquisitions to strengthen its entrepreneur education offerings, and despite the COVID-19 pandemic, the Group has seen strong online growth and overall Group growth in both revenues and profits. In July 2020, Genius Group Ltd acquired Entrepreneur Resorts for \$32 million, with the existing shareholders exchanging their shares in Entrepreneur Resorts for shares in Genius Group Ltd. While Entrepreneur Resorts is still a public listed company on the Seychelles MERJ stock exchange, it is 98% owned by Genius Group Ltd.



Genius Group Ltd entered into agreements to acquire Education Angels for approximately \$2.1 million, E-Square for approximately \$0.667 million, Property Investors Network for approximately \$4.5 million in November 2020 and University of Antelope Valley for \$30 million in December 2020, with all such acquisitions expected to close upon consummation of this initial public offering. The companies will be acquired in exchange for ordinary shares of Genius Group Ltd, with a portion to be paid in cash in a number of the acquisitions.

Most of the current companies in the Group and their founders have been through our education and mentoring programs, some from startup. All of them were multi-million dollar education companies prior to their acquisition.

We believe that each is run by passionate entrepreneurs who are now part of our Group, aligned to our common purpose:

Genius Group Ltd is the holding company that is applying to be listed on the NYSE American. It is currently a Singapore public limited company that following the various acquisitions and funding rounds has over 500 shareholders most of whom began as part of our global entrepreneur community.

Genius Group Ltd operates as the owner of the Group, providing strategic management, accounting, legal and HR services to the companies within the Group, in addition to managing investor relations. It derives revenues from management fees, and together with GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts makes up the Pre-IPO Group. The Pre-IPO Group revenues of \$7.6 million in 2020 accounts for 32% of the pro forma Group revenues of 24.2 million. In the six months ended June 30, 2021, the Pre-IPO Group's revenues were \$6.4 million, accounting for 46% of the pro forma Group revenues of \$13.9 million.

GeniusU Ltd is the Edtech company within Genius Group. The original company operating under the name GeniusU Pte Ltd was renamed Genius Group Ltd in July 2019 in order to focus on the current acquisition growth strategy. A new wholly-owned subsidiary named GeniusU Pte Ltd was then incorporated in August 2019 to which all Genius Group Ltd.'s Edtech platform, assets and operations were transferred. GeniusU Pte Ltd then converted from a private limited company to a public limited company in May 2021. As a result, the current GeniusU Ltd provides the AI personalized learning and global community to the rest of the Group. The scale and deeptech developments within GeniusU are what we believe give Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path.

GeniusU provides free assessments and courses to students, enabling a high volume and low cost of acquisition of new students across all age ranges. A percentage of these students in turn upgrade and pay for events, courses and products on the GeniusU Edtech platform, guided by our Genie AI digital assistant. A further percentage of these paying students then upgrade to our annual memberships, mentoring and certification programs, where many choose to become certified as faculty and partners. They in turn host their own events, courses and products on GeniusU.

Of the 1.8 million students on GeniusU in 2020, 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The six other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

Entrepreneurs Institute is a Singapore-based company that owns what we believe is the leading set of entrepreneur education tools, for startups to high-growth companies. Entrepreneurs Institute was the original launch pad for what is now Genius Group, and is now wholly owned by Genius Group Ltd. It includes all the tests and education programs developed over the past 30 years by Roger James Hamilton, our Chief Executive Officer, Entrepreneurs Institute historically generated revenue from education programs and tools including under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the GeniusU Edtech platform.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. Many entrepreneurs within the community have gone from startup to high-growth, initial public offering, and exit over the last 20 years, and they are now supporting the creation of the Genius Group curriculum for their own children.

Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd.

Entrepreneur Resorts is a Seychelles publicly traded company (MERJ: ERL) that we believe is the world's leading group of resorts, retreats and co-working cafes for entrepreneurs and prior to acquisition operated

as a sister company to Genius Group Ltd and Entrepreneurs Institute. Entrepreneur Resorts was acquired by Genius Group Ltd in July 2020 for \$32 million. The company owns entrepreneur resorts in Bali, South Africa and Czech Republic which run entrepreneur retreats and workshops. It also owns a Genius Café, an entrepreneur beach club in Bali, and a Genius Central entrepreneur co-working hub in Singapore. It plans to expand with a license model to other locations around the world.

Each Entrepreneur Resorts venue operates as a local campus for events and courses that take place on GeniusU. When GeniusU hosts global summits, accelerator programs and microschoools live, they are also attended by groups at our Entrepreneur Resorts venues, who then spend extra on food and beverage, accommodation and additional courses. In 2020, despite COVID-19 restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was generated from food & beverage revenue and accommodation revenue. This was a drop from the \$4.4 million in 2019. In the six months ended June 30, 2021, revenues were \$1.3 million. During this year we have established our license model to launch additional venues and have now attracted licensees in Australia, Japan, England, Greece and South Africa.

We have experienced strong synergy between GeniusU and Entrepreneur Resorts in both increasing the average spend per student and in attracting new students and partners to our Edtech platform from our venues. More details on this are provided in the section below on “Our Conversion Model”.

Education Angels is a New Zealand-based home childcare and education company. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. In New Zealand, 50% of students’ costs for the curriculum are government funded. We plan to expand this model globally.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. In New Zealand, Education Angels is approved and licensed by the New Zealand Department of Education, and the government funds 50% of the education.

In 2020 the company had 630 home educated students and revenues of \$1.1 million. In the six months ended June 30, 2021, revenues were \$0.48 million. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU and parents participating in courses on GeniusU to guide their child’s development in a more personalized way. This will take place as both a parent-funded model and a government funded model in the countries where government funding is available. We also plan to expand Education Angels’ home-based education model to primary school age, in order to provide parents with the option of guided home schooling in our curriculum.

E-Square, which we believe is South Africa’s leading entrepreneur education campus, provides a full range of programs from pre-primary through primary school, secondary school and vocational college. Founded 25 years ago, it has seen 35,000 students graduate from the campus. E-Square training programs are government funded, corporate sponsored, and give Genius Group a model and course content to expand globally.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square’s school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

In 2020 E-Square had 546 students and revenues of \$0.8 million. In the six months ended June 30, 2021, revenues were \$0.4 million. We plan to expand E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We also plan to expand our faculty, partnerships and campuses so that primary and high school students can receive their education and high school diploma online, via guided home schooling or via our campuses and partner schools.

Property Investors Network (PIN) is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that it is the largest property investor network in England. The company has a city model that Genius Group plans to expand globally, giving students the option to study virtually, via microschools, in city pods or on campus.

PIN has approximately 147,000 students, of which 120,200 are free students and 26,368 are paying students, who have joined PIN online or via the fifty city chapters managed by PIN City Hosts. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property education courses and mentorship. These include two day summits, six week microcourses and twelve month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In 2020 PIN attracted 27,353 new students and had revenues of \$4.6 million. In the six months ended June 30, 2021, revenues were \$3.2 million. We plan to expand PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum.

University of Antelope Valley (UAV) is a U.S.-based university accredited by the Western Association of Schools and Colleges (WASC), based on a 10-acre campus in Lancaster, California. It offers career-focused on-campus and online programs at the master's, bachelor's and associate degree level, as well as certificate and continuing education programs in high-demand sectors including business, hospitality, education, engineering, healthcare, EMS, nursing, sports management, psychology and criminal justice. We expect that upon the closing of this acquisition, we will expand both the online university globally and the campus of UAV in Lancaster to be the innovation lab for our curriculum.

In 2020 UAV had 1,520 students in its certification, associate degree, bachelor's degree and master's degree programs. The university is WASC accredited with Title IV approval from the U.S. Department of Education, offering federally-backed student loans. It is also SEVP-certified enabling the participation of foreign students. Originally established as a Medical College, UAV currently has a focus on building vocational skills in the business, communications, legal and medical fields. Full details of UAV's certifications and certifying bodies is provided in the "Our Accreditations" section below.

During the pandemic, UAV pivoted from on-campus education to a fully online education model with a 16% drop in revenues. In 2020 UAV had revenues of \$10.1 million compared to \$12.1 million in 2019. In the six months ended June 30, 2021, revenues were \$3.5 million. We plan to digitize UAV's certificate and degree programs on our GeniusU Edtech platform, and to enhance these programs with GeniusU's entrepreneur curriculum and learning tools in order that our students globally can obtain a U.S. accredited certificate or degree either virtually, through guided home study, via our global campuses or on campus in Lancaster, California.

Our plan is to also establish the campus of UAV in Lancaster to be the innovation lab for our global curriculum, in which we plan to attract faculty and corporate partnerships to develop relevant course content and curriculum that we can integrate, digitize and distribute globally via our GeniusU Edtech platform.

Current companies and acquisitions

 <p>GeniusGroup</p> <p>Genius Group is the holding company that is acquiring other companies in the group. This is the company being listed on NYSE</p>	 <p>geniusU</p> <p>GeniusU is the edtech company that provides the AI personalized learning and global community to the rest of the group GeniusU delivers digital assets and a global community that benefits all students in our group of companies.</p>	
 <p>ENTREPRENEURS INSTITUTE</p> <p>Entrepreneurs Institute owns the leading set of entrepreneur education tools, for startups to high growth companies</p>	 <p>ENTREPRENEUR RESORTS</p> <p>Entrepreneurs Resorts is the world's leading group of resorts, retreats and coworking cafes for entrepreneurs</p>	 <p>EDUCATION ANGELS</p> <p>Education Angels delivers home educators and childcare for 0-5 year olds, with creative thinking and play modules</p>
 <p>E-SQUARE EDUCATION Established in 1994</p> <p>E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.</p>	 <p>UNIVERSITY OF Antelope Valley</p> <p>University of Antelope Valley is a California based, WASC accredited US University issuing degrees on campus & online</p>	 <p>pin property investor network</p> <p>Property Investors Network is an investor education network with investor meetups held in 50 cities and online.</p>

In summary, the companies within the Group consist of Genius Group Ltd, a Singapore public limited company, which in turn owns or (upon the closing of the IPO Acquisitions) will own:

- 98% ownership in GeniusU Ltd, a Singapore public limited company;
- 100% ownership in Entrepreneurs Institute, a Singapore private limited company;
- 98% ownership in Entrepreneur Resorts, a Seychelles public listed company, which in turn owns five companies: Entrepreneur Resorts (Singapore); Genius Central Singapore, Vision Villa Resorts (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa);
- 100% ownership in Education Angels, a New Zealand private limited company;
- 100% ownership in E-Square, a South African private limited company;
- 100% ownership in Property Investors Network, a U.K. private limited company; and
- 100% ownership in University of Antelope Valley, a California corporation

As we acquire future businesses, they will be acquired either by Genius Group Ltd or under one of the Group companies based on which provides the most effective strategic fit. In the following section we explain the rationale behind the purchase of the IPO Acquisitions and how we plan to integrate their courses and communities into our Group. For further details on each of the IPO Acquisitions, please see the prospectus section entitled “Business — Further Company Information”.

Our Genius Curriculum

Our curriculum is being created in direct response to the challenges in the current education system. We began by making our curriculum an addition to the existing education system. We are now developing a lifelong curriculum that serves as a supplement to the existing education system, and in time we aspire to create a fully accredited replacement to the traditional U.S. school and university pathway, with an entrepreneurial alternative to the current systems offered from primary school and secondary school through to university, ongoing vocational training and entrepreneurial training.

We believe that the problem that we are solving is that individuals from students to employees to freelancers to startup founders want to learn how to be entrepreneurial and “create a job” instead of needing to “get a job.” We believe that the current education system and online courses do not provide any recognized curriculum that can be relied upon.

This problem has been highlighted in the recent World Economic Forum white paper, on the need for a 21st century Education system. They published the report in January 2020, just months before the COVID-19 pandemic began.

In the report the World Economic Forum identified eight critical characteristics in learning content and experiences that define high-quality learning in the Fourth Industrial Revolution: “Education 4.0”.

These are the same eight pillars that define our entrepreneur education curriculum:

1. Global citizenship skills: Include content that focuses on building awareness about the wider world, sustainability and playing an active role in the global community.
2. Innovation and creativity skills: Include content that fosters skills required for innovation, including complex problem-solving, analytical thinking, creativity and systems analysis.
3. Technology skills: Include content that is based on developing digital skills, including programming, digital responsibility and the use of technology.
4. Interpersonal skills: Include content that focuses on interpersonal emotional intelligence, including empathy, cooperation, negotiation, leadership and social awareness.
5. Personalized and self-paced learning: Move from a system where learning is standardized, to one based on the diverse individual needs of each learner, and flexible enough to enable each learner to progress at their own pace.
6. Accessible and inclusive learning: Move from a system where learning is confined to those with access to school buildings to one in which everyone has access to learning and is therefore inclusive.
7. Problem-based and collaborative learning: Move from process-based to project- and problem-based content delivery, requiring peer collaboration and more closely mirroring the future of work.
8. Lifelong and student-driven learning: Move from a system where learning and skills decrease over one’s lifespan to one where everyone continuously improves on existing skills and acquires new ones based on their individual needs.

The first example that the World Economic Forum report gave of a school that is practicing these eight characteristics is the Green School in Bali. This is the school where Roger James Hamilton, Founder and Chief Executive Officer of Genius Group Ltd, served as the founding Chairman of the Board for two years and oversaw the creation of the Green School curriculum. Genius Group is the evolution of this early work, and the Genius School curriculum has grown into the following critical differentiating components:

Genius School vs Traditional School

- Student-based and Personalized vs Classroom-based and Standardized;
- 21st Century Leadership Skills vs Teaching to the Test;
- Collaborative vs Competitive;
- Challenge-based vs Course-based;
- Accelerated learning vs Rote learning;
- Global and flexible vs Local;
- Tech-based vs Textbook-based; and
- Multiple Mentors per challenge vs One teacher per class.

Genius Group delivers a full entrepreneur education system which we believe has already proven to be in high demand, with over 2.1 million students across 20,345 cities already using the curriculum in camps, events,

accelerators, schools and companies. The curriculum is being used by leading companies and schools around the world. The campuses range from schools to colleges, resorts and co-working offices. The calendar includes over 500 local, online events and microdegrees on our Edtech platform, GeniusU.

Our Genius Learning Methodology

We define “entrepreneur education” as personalized discovery-based learning that leads to higher levels of self-awareness, self-mastery and self-expression. We believe this in turn develops leadership and entrepreneurial skills in which students can independently create value and “create a job” rather than being dependent on a system in which they need to “get a job”. We believe these skills can be nurtured from an early age. We also believe these skills can be learned at any age, enabling adults to reskill and upskill themselves.

Many learning methodologies are based on “Pedagogy”. Our Genius learning methodology is based on “Andragogy”. This is an important difference, as the IPO Acquisitions that we have chosen also have a learning methodology of Andragogy. The definitions of these terms are:

Pedagogy: This word is derived from the Greek words *paidi* (child) + *ago* (guide), and refers to the science and practice of teaching and guiding a child to achieve specific outcomes in their education.

Andragogy: This word is derived from the Greek words *andras* (man) + *ago* (guide) and refers to the science and practice of how adults (and children) develop self-directed learning to guide their own development.

Andragogy is already commonly adopted as a practice by children as well as adults when they learn computer games or new applications on the internet. It is also how children and adults develop skills they are interested in such as learning a new sport, musical instrument or language, and it is the same practice that self-employed individuals, business owners and entrepreneurs use to “learn by doing”.

Our Genius learning methodology is based on ten Genius Principles and practices that we have found develop an environment of self-directed learning. GeniusU and our Genius curriculum are built on these ten principles. By delivering our curriculum by following the practices behind the principles, we have experienced a high level of student success in building self-directed learning, leadership and entrepreneurial skills such as resourcefulness, innovation and value creation.

We believe we are attracting and retaining the level of students and partners because they see high value as much from how they are learning as what they are learning. Our IPO Acquisitions are also practicing some of these principles to varying degrees. Following the completion of our acquisitions, we plan to enhance the student experience in each of our IPO Acquisitions by introducing these principles into these companies. Below is a brief explanation of each of these ten principles.

Our 10 Genius Principles

Our Genius Curriculum is based on 10 principles, which we believe create unique points of difference compared to the traditional education system and other Edtech companies.



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1. **Personalized Learning:** A critical part of our curriculum is the way it is designed to ignite the genius of each student by being personalized to their unique talents, passions and purpose. GeniusU takes the metaphor further with the use of an AI-powered “Genie” which we are developing to be a personal mentor to each student on the GeniusU platform, guiding them to the courses, Mentors and opportunities best suited to their personal path. Students take assessments such as the Genius Test, Passion Test and Purpose Test, or progress tests such as the Entrepreneur Quiz or Impact Test which gives both them and our Genie AI insights into the best connections, courses and pathway to recommend to them.
 2. **Challenge Based Courses:** We have found that students are more engaged when the learning experience is ‘gamified’, with the ability to compete for rewards and prizes. All of the live education that takes place on GeniusU has a challenge component. For example, the Young Entrepreneur Academy ends with a competition for the best business plan submission, or the Investor Microschool ends with a competition for the best investment portfolio submission. All submissions are shared between students, providing a knowledge bank from which the community learns from each other.
 3. **Impact Focused Learning:** All courses on GeniusU are also purpose driven, with students defining their future vision early on in the pathway they choose, so that they can define why they are learning the skills or competencies that they are learning and how the learning will have a direct benefit to their future. We also align the learning to global citizenship and each students’ chosen purpose that they choose to make an impact towards. This makes it easier for them to find the mentors and opportunities to work with, aligned to their purpose.
 4. **Positive Credit System:** Students are rewarded with digital credits called GEMs (Genius Entrepreneur Merits) for the actions that they take during their learning and for the courses and certifications that they complete. They are then able to redeem these GEMs for discounts and specials on further learning. This is another example of gamifying the learning experience, and we have found that this also increases student engagement rates and incentivizes them to contribute more back to the community via the C.L.E.A.R. steps (see the section below on our C.L.E.A.R. Philosophy).
 5. **Global Classroom:** We have found that the most engaged learning takes place when students and faculty are able to learn with other students and faculty from multiple countries at the same time. Our events and courses will often be attended by students from over 20 countries at the same time. We have also found the most effective and active learning takes place when we combine video tuition with global Mentors (who address all students in all countries on a live course simultaneously), local hosts (who host students in a particular city or location during the breakout and feedback sessions) and Mentors who can work with students one-to-one. This combination of guidance provides a high level of variety and engagement.
 6. **Leading Learners:** GeniusU is designed with a rating and recognition system that enable the best students, mentors and courses to be easily discoverable. This takes place either through our rewards and recognition system or through our ratings and ranking system. This enables the best student achievements and success stories, and the highest rated mentors and courses to be promoted via our Genie AI to the most relevant students. We believe such a system that enables the education to evolve at the pace led by the recommendations trust of the community is important to stay relevant and up-to-date in rapidly changing times.
 7. **Decentralized System:** Our growth has been largely led by the momentum of our student and partner community, whereby we have largely expanded our Group based on the interests of our students and the energy of our partners. We believe the challenges of the more traditional education system is partly due to the centralized nature of how the curriculum and grading system is created. Our plan is to develop the Genius Curriculum such that it can constantly evolve and improve with the courses that rank highest replacing older courses on a year-by-year basis, with the most innovative partners and faculty being rewarded for the best new courses and products that they introduce.

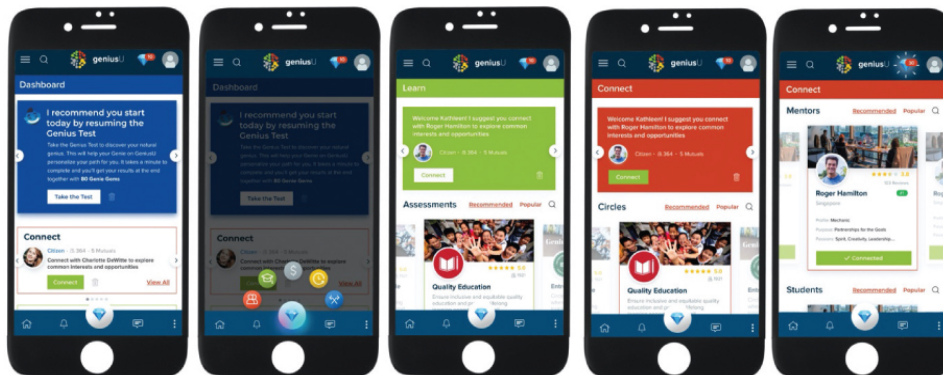
8. **Inclusive Entry:** By providing free courses at entry level and enabling students and partners to begin their learning journey on GeniusU, which is itself a fully scalable Edtech platform with minimal incremental cost per student, we are able to provide inclusive entry without the need to reject any students. We believe this is an important part of a more equitable education system, in which students are driven more by the rewards of success than the fear of failure. Students can then progress to higher level programs including vocational certifications and university degrees based on achieving minimum proficiency levels as would be expected in traditional education institutions, with the support of mentors in the event that they require additional tuition and guidance.
9. **Life and Leadership Skills:** In addition to the academic skills that more traditional schools and universities focus on, an important factor of success in the Genius curriculum are life and leadership skills, and we plan to introduce these in our IPO Acquisitions. For example, providing students at University of Antelope Valley with additional entrepreneurial, financial literacy, communication and technology skills. We believe this is an important responsibility of our education system and we have experienced a far higher demand for these skills from adult learners than additional academic skills.
1. **Lifelong Learning:** The final principle, of lifelong learning, is a principle that is already embraced by most leaders, business owners and entrepreneurs today. However most academic institutions do not provide easy access to a structured lifelong learning pathway. We are building an expectation with our students that they can build an ongoing learning pathway with Genius Group which can serve them at every level of their lifelong learning journey, and that they can continually return, get recommendations from Genie and add to their learning profile on GeniusU. We believe we will also benefit from a long-term relationship with our students as a result of this principle.

Our C.L.E.A.R. Philosophy

An important additional element in our learning methodology is our “C.L.E.A.R. Philosophy”. This is in reference to how we have designed GeniusU and Genie to focus on five daily actions that we recommend students to take. These five actions and sections within GeniusU are Connect, Learn, Earn, Act and Review, and they form the acronym C.L.E.A.R.

Our C.L.E.A.R. Philosophy

Our Students earn Genius Entrepreneur Merits (GEMs) for each step they take to Connect, Learn, Earn, Act and Review, gamifying their learning experience.



Students earn GEMs for taking actions in each of these five areas, and our partners and faculty use these five areas to design their own circles, courses and products on GeniusU. Following the completion of the IPO

Acquisitions, we will also be integrating our “C.L.E.A.R. Philosophy” and structure to our IPO Acquisitions, combining an entrepreneurial methodology of how students are learning with the entrepreneurial content of what they will learn.

The reason that we believe that these five areas are so important in mastering in self-directed learning is because it provides the necessary scaffolding for relevant and contextual learning that is often missing in traditional education:

- **CONNECT:** The first step we recommend students to take is to connect to the right mentors, students and community that align with their own passions and purpose. One of the best ways to master something new is spend time with others who have already mastered it. Each course and product on GeniusU has a circle (which is an online group with a discussion area, access to the course or product and a knowledge library to support students) and a way to connect to the students and mentors that can be of greatest benefit to support each student. Genie recommends the best actions to take daily to connect, and students can explore the Connect Page to connect with the best circles, students, mentors and companies. There are also circles for each city, country and industry on GeniusU, each managed by partners and Mentors who have the tools to add new circles.
- **LEARN:** The second step we recommend students to take once they have made the right connections is to take a learning step in the circle they are in or with the partners or Mentors they have chosen. Genie recommends the best actions to take daily to learn based on courses in progress or new courses to take. Students can also explore the Learn Page to view all assessments, courses, events and articles.
- **EARN:** The third step we recommend students to take is to earn either with GEMs or financially using their new-found resources of who they know and what they know. This may be leaving a review, connecting with new students or Mentors, or sharing their learning. It may also be joining a partnership or apprenticeship with others in the community. Students can also explore the Earn Page to view all employment opportunities, partnerships, memberships and certifications.
- **ACT:** The fourth step we recommend students to take is to put their learning into action. GeniusU operates as an active ecosystem in which many leaders, business owners and entrepreneurs find the talent, partners or investors they are seeking. Genie recommends the best actions to take based on the student. Students can also explore the Act Page to view all current joint venture or investment opportunities to take or challenges to join.
- **REVIEW:** The fifth step we recommend students to take is to review the results of the previous four steps. This is at the core of our philosophy of learning by doing, with constant testing, measuring and reviewing. Genie recommends the items for the student to review based on the connections, learning, earning and action steps the student has taken. The student can also explore the Review Page to connect back to the C.L.E.A.R. steps the student has taken previously.

Improving on the strength of the data mining and artificial intelligence that informs our Genie AI is an important focus for us, as is integrating the courses and communities of our partners, faculty and IPO Acquisitions into our C.L.E.A.R. Philosophy.

Our Courses, Products and Services

We are building our courses, products and services to form a full entrepreneur education curriculum together with a full suite of tools for students to learn and for faculty to earn. We have selected the IPO Acquisitions to be a part of Genius Group as these companies share a similar focus on developing courses to prepare individuals to “create a job” instead of “get a job”, and they do this in varying ways from nurturing student-driven learning in early years, through to developing vocational, technology and entrepreneurial skills in later years. We plan to integrate these courses into our Genius curriculum and GeniusU Edtech platform once the acquisitions are complete, together with the principles and C.L.E.A.R. philosophy of our learning methodology.

Our product range is divided into our six stages of education. At each stage, our product offering divides into four product groups. Three of these product groups are for students, each at different levels of time and

cost commitment. The product group is for partners, and enables them to be trained and join as community partners or faculty members:

FREE COURSES: The first step that most of our students take is a to join a free course. We operate on a “freemium” model where students join and learn for free, build their learning profile, connect with circles and are guided by our AI Genie. Examples of our main free courses include:

- **Assessments:** Online quizzes that give students a specific insight into their personality or progress in a specific area, that take 5 to 30 minutes to complete.
- **Masterclasses:** 60 minute to 4 hour live or recorded webinars that can also be facilitated live by a faculty member, to learn a specific skill or solve a specific problem.
- **Workshops:** 3 to 4 hour live or recorded webinars with a level of facilitated interaction, to deliver a specific outcome or trial a specific paid course.
- **Microcourse:** 3 to 5 day competitions combining a series of masterclasses over a series of days with a submission and awards at the end of the challenge, with additional facilitation and guidance.
- **Microdegree:** Pre-recorded online courses that combine assessments and a sample of recorded action steps and activities that give a free student an opportunity to sample the content of a paid course.

PAID COURSES: The second step that our students take, for those that chose to, is to purchase a one-off paid course. These vary in time and cost commitment from \$15 to \$5,000. Examples of our paid courses include:

- **Events:** Paid live digital, in-person or hybrid (a combination of digital and in-person) events that range from evening social events to 60 minute to 4 hour training courses to 2 day global summits, with prices ranging from \$15 to \$1,500.
- **Workshops:** 60 minute to 2 day live or recorded paid workshop or mentorship with faculty interaction, to deliver a specific outcome or solve a specific problem, either in a group or one-to-one, with prices ranging from \$100 to \$3,000.
- **Microschools:** 5 day to 90 day challenge based education modules over a longer period, deliver through a combination of digital and in-person, with a submission and awards at the end of the Microschool, and GEM credits earned for completion. Prices range from \$1,000 to \$5,000.
- **Products:** GeniusU has an online store with additional products including books, video courses, in-person education sessions and other education programs that our partners can add in order to be able to provide all of their educational offerings to their students.

DIPLOMA COURSES: The third step that a number of our students take is a diploma course that spans over one or more years. These range from \$1,000 to \$30,000 per year. Examples of our diploma courses include:

- **Memberships:** We host membership programs on GeniusU for our own companies and for our partners. These are delivered through a mix of digital, live and in-person. They provide monthly training, connection and information for the members who join, with prices ranging from \$1,000 to \$20,000 per year.
- **Diploma Certificates:** Further to our IPO Acquisitions we are adding vocational certifications to our product range, and we plan to extend this to primary and high school diploma programs. These will be delivered through a mix of digital, live and in-person. Prices range from \$2,500 to \$10,000 per year.
- **Degree Certificates:** Further to our acquisition of UAV we are also adding bachelor’s and master’s degree certificates to our product range. These will be delivered through a mix of digital, live and in-person. Prices range from \$10,000 to \$30,000 per year.

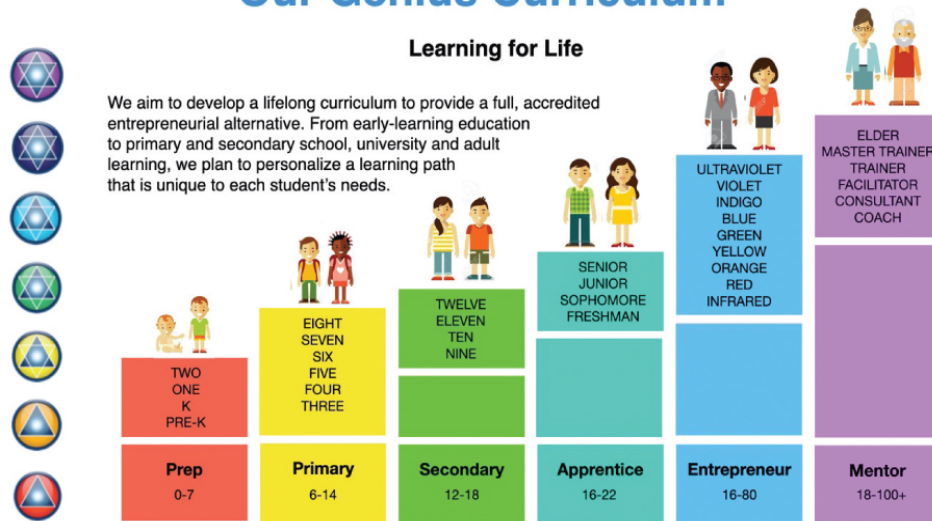
MENTOR RESOURCES: Most of our 11,000+ partners began or participated as students before joining our partner community. We have two partner pathways which work together at each stage of education:

Community partners who host events, courses and venues, creating their own training center or school in their local area; and Faculty partners who deliver the events and courses. Partners and faculty pay for mentor resources in order to be trained, certified, learn best practices from other mentors and access our partner tools and dashboards on GeniusU. Mentor resources range from \$1,500 to a percentage of their revenues which can range from 2.5% to 30% of revenues. Examples of our Mentor resources include:

- **Certifications:** Our online certifications enable community partners and faculty to be trained to grow student communities or to deliver one or more of the courses above. These certifications include Mentor tools to add the courses above to GeniusU, attract and grow student and partner communities, take payment and track their activity with ready-made dashboards. These range from entry level certifications to advanced certifications. Prices range from \$1,500 to over \$35,000 per year for the initial certification and annual re-certification.
- **Sponsorships:** Partners have the option to sponsor various programs, including our global summits and courses, and provide prizes and awards as part of our education challenges. Prices range from \$1,500 to \$50,000.
- **Licenses:** Partners also have options to license the use of various education models as they build their education business on GeniusU. For example, venue partners pay between 2.5% to 5% of revenue when operating their campus venues. Community Partners and Faculty also pay a platform fee of between 5% to 30% for products they sell on GeniusU.

In the following section are the courses, products and services currently offered by the Pre-IPO Group and the IPO Acquisitions, together with our plans on how we will be developing these products together with new products following the completion of the acquisitions.

Our Genius Curriculum



PREP — 0 to 7 years old

We are introducing our early learning program for parents and children up to seven years old with the acquisition of Education Angels. Until this acquisition, our impact on early learning was limited to the events and courses that our parent-focused faculty hosted on GeniusU, our Genius School Certifications, and the work that our Genius Educators had conducted with parents in early learning.

As an example of this, the founder of Education Angels led our Genius School Certification and Camp in Bali, Indonesia in 2018 to train educators on discovery-led personalized learning based on understanding

personality types in parents and children using our Genius Test and Talent Dynamics for Young People assessments, This in turn led to one of our certified Genius Educators conducting a parent training project in partnership with a series of Montessori schools in Prague, Czech Republic. The positive results of this project, together with the success of Genius School camps and projects in other countries around the world led to merger discussions and ultimately the acquisition of Education Angels.

New Zealand-based Education Angels currently has a highly successful early learning and homecare model in which parents hire home educators for their children ages 0-5 years old. 50% of the monthly charge is funded by the New Zealand government, and all home educators are trained in both childcare and education, with children participating in group learning activities. The children learn through play, with a connection to the environment and citizenship. The company is already using GeniusU products in its program, including our Genius Test, Passion Test and Purpose Test assessments with parents and educators, and it shares a number of our Genius learning methodology principles, including personalized learning, impact focused learning and the global classroom. All educators share a knowledge base of best practices and are supported by qualified teacher trainers.

Our plan after the acquisition of Education Angels is completed is to integrate and expand our Prep Education Offering with a plan that includes:

- Integrating Education Angels' Educator community on GeniusU to provide them with the tools to build their courses and Mentor profile, enabling them to attract new clients and share resources.
- Formalize Education Angels' parent training webinars into free and paid courses that can be accessed by our global community of students, many of whom are parents seeking a more discover-led education system for their young children.
- Launch the Education Angels membership globally to enable parents and teachers to access the full calendar of paid courses, and share knowledge and resources, while also extending the system to support children from 5 to 7 years old.
- Launch Educator certifications for the parents and teachers who are already asking for the additional training for them to lead their own local parent and child learning communities, or to deliver the Education Angels and Genius School methodology.
- Continue to attract country partners to grow the Education Angels' country model to other countries, beginning with Australia and the UK, while also continuing to grow the Education Angels model in New Zealand.

Below is a list of the main Prep products delivered in 2021, and our planned post-acquisition Prep product range in 2022:

Free Courses: In 2021, Education Angels has been hosting monthly parent webinars on topics such as "Understanding your child's personality" and "How to build resilience and empathy in your child". These have been limited to a New Zealand audience. In 2022, we plan to offer monthly global parent masterclasses, together with a suite of parent-based and family-based assessments including the Parent Genius Test, Young Genius Test and Family Dynamics.

Paid Courses: In 2021, Education Angels did not deliver any paid courses. In 2022, we plan to offer paid Parenting Workshops, Early Learning Microschools and an annual Genius Generation Membership program.

Diploma Courses: in 2021, all of Education Angels' revenue came from parents paying for trained Angel Educators to home educate their young children in New Zealand. Parents pay \$4,500 and the New Zealand Department of Education pays \$4,500 for each child's annual education and home care. Each Angel Educator has an average of 2 children they educate, with 4 children being the ideal number. In 2022, we plan to expand this model globally, with pricing from \$600 per month per child, ranging by country. This will not be dependent on government funding. In 2022, we will also launch annual Genius Generation Membership for parents at \$1,500 per year.

Mentor Resources: In 2021, Education Angels trained their Angel Educators in-house. In 2022, we plan to launch certifications on GeniusU for Angel Event Hosts and Angel Guides at \$1,500 and certifications for Angel City Leaders and Angel Educators at \$5,000. These certifications will enable partners, including home care professionals and parents, to deliver the workshops, Microschools and Education Angels' early learning education program.

By taking the first steps to integrate Education Angels' current offerings as described above in 2022, our intention is to provide a pathway from our first Prep stage in our curriculum to our Primary stage and Secondary stage.

PRIMARY— 6 to 14 years old, and SECONDARY— 12 to 18 years old

"Genius School" is the brand we use within GeniusU to encompass all our programs for children and students up to high school graduation. Prior to the acquisition of E-Square, Genius Group's programs for primary and secondary school students were focused on the development of our Genius School assessments, camps and certifications.

Genius School's courses in 2021 included: The Talent Dynamics for Young People assessment, which helps teenagers identify their strongest talents; The Genius Educator Certification, which trained teachers, trainers and parents in delivering and debriefing this assessment; The two-day Genius Camps, which are sponsored by companies and hosted by schools, for students to gain insights into their talents, passions and purpose; And the four-week Young Entrepreneur Academy, in which primary and secondary school students from around the world build business plans and competed for seed funding with mentorship and connection to other students on GeniusU.

The acquisition of E-Square is our first step towards developing a primary school and secondary school curriculum that can begin as a complement to current school studies and that can eventually evolve into a fully developed curriculum for students globally to progress to high school diploma level within Genius School.

E-Square Education has built an entrepreneurial, vocational-focused and technology-focused curriculum in South Africa from Primary School to Secondary School to vocational college. It is a Partner School of Microsoft's Imagine Academy, which is designed to equip students with the technology skills that will help prepare them for the future of work. Prior to the COVID-19 pandemic, E-Square had already developed a mobile based platform for students to self-direct their learning with over 100 courses that could be supervised by teachers remotely.

After the acquisition of E-Square is completed, our plan is to expand our Primary Education Offering with a plan that includes:

- Launching free assessments including the Student Genius Test and Young Entrepreneur Quiz, together with free masterclasses on coding, gaming and robotics based on E-Square's most popular education courses.
- Integrating E-Square's mobile student learning platform with GeniusU to enable our Genius Educators to access E-Square's courses, and to integrate the most relevant E-Square courses into our Genius Camps.
- Launching a Young Entrepreneur membership club for primary school students to join, share resources and receive mentorship and apprenticeships from Genius Educators and Entrepreneurs sponsors.
- Expanding our Genius Educator certifications to include training to deliver E-Square's courses and methodology.
- Extending Education Angels' country model to primary school level and combine it with E-Square's mobile education system, enabling Genius Guides and Genius Educators to deliver courses in partnership with our Event Hosts and City Leaders.

Below is a list of the main Primary products delivered in 2021, and our planned post-acquisition Primary product range in 2022:

Free Courses: In 2021, Genius School grew its community of free students primarily through the Genius Test assessment. In 2022, we plan to offer new assessments as described above and monthly free Student Skills Masterclasses, based on E-Square’s most popular education courses in coding, gaming design, app design and robotics.

Paid Courses: In 2021, Genius School ran a series of paid courses for primary and secondary age students including Talent Dynamics for Young People assessments and debriefs at \$97, the Young Entrepreneur Academy at \$970 and Genius Camps sponsored by company sponsors at \$10,000 each, hosted by schools and attended by students with sponsored attendance. E-Square Education did not have any individually charged courses. In 2022, we plan to integrate E-Square’s courses and expand our offering to include Student Skills Microschools and camps at \$300 each in E-Square’s most popular education courses in coding, gaming design, app design, robotics, leadership and entrepreneurship.

Diploma Courses: Genius School did not have any annual programs in 2021. E-Square had 104 full time students enrolled at Primary School level, paying an average of \$2,400, and 185 full time students enrolled at Secondary School level, paying an average of \$2,500. In 2022 we plan to expand our annual offering globally first with the Young Entrepreneur Membership for \$900 per year, with access to all Student Skills Microschools and scholarships and sponsorships to support certain students. We also plan to increase student numbers at E-Square’s Campus in South Africa through the free courses, and integrate all the principles of our Genius learning methodology and GeniusU platform in the school, as a case study for future schools.

Mentor Resources: In 2021, Genius Group ran certifications for Genius Guide and Genius Educators at \$1,500 and \$5,000. This training enabled educators to deliver the Talent Dynamics assessment debriefs and Genius Camps. E-Square trained their teachers in-house and were limited to educating students in South Africa. In 2022, we plan to expand our certifications to Genius School Event Hosts and Genius School City Leaders following the demand we have received this year from partners seeking to deliver our student courses in their cities, and we will incorporate E-Square’s Mobile Education System and courses in our training and certification.

By taking these steps to integrate E-Square’s courses and methodology with our Genius School offering in 2022, our intention is to develop a global community of partners and faculty that will enable us to further expand our education offering to primary school students towards a full primary school education in coming years.

APPRENTICE — 16 to 22 years old

Prior to the acquisition of University of Antelope Valley, Genius Group’s students who were university students and young adults were attending the same entrepreneur courses as all adults as detailed in the next stage of learning. Genius Group did not have courses specific to this third stage. We use the term “Apprentice” for students making the transition from high school to entrepreneurship or employment as we believe an important component in this transition is connecting to mentors and leaders in order to learn and earn during this period, whether the young adult is at college, university or directly entering into their vocation and career as an entrepreneur or leader.

The acquisition of University of Antelope Valley is our first step towards integrating vocational certificate level and university degree level courses into our curriculum.

The University of Antelope Valley was originally established as a medical and vocational college and received regional university accreditation with the Western Association of Schools and Colleges (WSCUC) in 2016. Its focus on growing entrepreneurial and employment opportunities for its students is a core part of its culture and mission. We believe this gives the university a strong fit with Genius Group’s culture and mission. The University currently offers certificate level, bachelor’s level and master’s level degree courses in subjects ranging from Business Management, Healthcare Management and Sports Management through

to Psychology, Communications and Education. Details of all courses and accreditations are provided in the “Further Company Information” section below.

After the acquisition of University of Antelope Valley is completed, our plan is to integrate their offering and our Genius curriculum with a plan that includes:

- Introducing our free assessments into UAV’s enrolment process, and introduce a calendar of free masterclasses on management, entrepreneurship and education based on selected UAV course content together with UAV’s faculty, to be broadcast globally on GeniusU.
- Integrating select UAV certificate and degree courses with GeniusU to offer paid Microschools in management, entrepreneurship and education with credits towards full certificate and degree programs, as a trial prior to enrolling for the full time diploma courses at UAV.
- Expanding our Summits, Camps and Microschools to high demand growth sectors including Fintech, Edtech, Medtech, Greentech and Spacotech in partnership with company sponsors and the city council in Lancaster, in order to host courses that are live in Lancaster and digitally delivered to our Event Hosts and City Leaders around the world.
- Enhancing the UAV business and management bachelor’s and master’s degrees with concentrations in entrepreneurship and high demand sectors, and introducing entrepreneurship and educator certifications to the UAV course schedule.
- Expanding our Genius Educator certification pathway globally to include qualification up to teacher qualification, UAV Adjunct Faculty member and through to a master’s degree in Education, enabling our partners to deliver elements of UAV’s certificate and degree level courses around the world.
- Establish UAV and Lancaster as our global center for curriculum development, with a long term aspiration to expand the campus to include innovation labs, accelerator camps and courses delivered for all education stages of our lifelong learning curriculum.

Below is a list of the main Apprentice products delivered in 2021, and our planned post-acquisition Apprentice product range in 2022:

Free Courses: In 2021, young adults joined our GeniusU community through the same assessments and workshops listed in the “Entrepreneur” section below. UAV did not conduct any free courses and relied on a more traditional marketing and enrolment process to attract students directly into its diploma courses. In 2022, we plan to offer a series of monthly free masterclasses on management, entrepreneurship and education based on selected UAV course content together with UAV’s faculty, to be broadcast globally on GeniusU. This will be delivered both live and recorded.

Paid Courses: In 2021, GeniusU ran a series of one month virtual education festivals that combined a free Microcourse challenge, a paid virtual summit, at between \$27 to \$297 per ticket and a paid four-week Microschool at \$1,500. The festivals included: the Global Entrepreneur Festival with the Global Entrepreneur Summit; the Global Investor Festival with the Global Investor Summit; and the Global Education Festival with the Global Education Summit. These were each attended by 20,000+ students at the Apprentice, Entrepreneur and Mentor stage of our Genius Curriculum. GeniusU also offered over 1,400 individual paid events, courses and products delivered by our partners and faculty. UAV did not conduct any individual paid courses.

In 2022, we plan to extend our education festivals and host a Medtech festival, Greentech festival and Spacotech festival at UAV in Lancaster, with the support of industry sponsors and the Lancaster City Council. We plan for attendance to be both in-person and broadcast live via GeniusU, and to combine a free Microcourse challenge, startup competition, paid virtual summit and paid four-week Microschool.

We also plan to offer a series of additional paid Microschools in management, entrepreneurship and education with credits towards full certificate and degree programs, as a trial prior to enrolling for the diploma courses at UAV.

Diploma Courses: In 2021, all GeniusU students at Apprentice stage at access to our Entrepreneur Diploma Courses, described in the section below. GeniusU did not have any Diploma courses specifically for Apprentice students. UAV ran 29 Diploma Courses that included certificate programs, associate degree programs, bachelor's degree programs and master's degree programs. The programs ranged from \$13,000 to \$30,000 in tuition fees per year, and programs are from one year to three years in duration. The following are the programs UAV currently offers:

- Certifications in: Culinary Arts & Restaurant Management, Emergency Medical Technician, Massage Therapy, Medical Assistant, Medical Billing & Coding, Paramedic, Pharmacy Technician, Professional Baking & Pastry, and Vocational Nursing. These certifications requires between 33 to 44 weeks to complete.
- Associate Degrees in: Allied Health, Business Management, Criminal Justice, Fire Science, Health & Fitness, Healthcare Management, Hospitality Management and Paramedic Science. The courses requires between 2.5 to 5 semesters to complete.
- Bachelor's Degrees in: Business Management, Communication, Criminal Justice, Electrical Engineering, Health Fitness Specialist, Healthcare Management, Hospitality Management, Psychology and Sports Management. Each bachelo'sr degree requires 10 semesters to complete.
- Master's Degrees in: Business Administration, Criminal Justice and Education. Each master's degree requires 3 semesters to complete.

In 2022, our plan is to continue to offer these courses, include an application process to all courses on GeniusU, launch learning profiles and assessments for all UAV students on GeniusU, provide UAV students with the additional courses in leadership and entrepreneurship on GeniusU, and to develop concentrations on existing UAV courses beginning with a Bachelor's Degree in Business Management, Entrepreneurship and an MBA in Entrepreneurship.

Mentor Resources: In 2021, neither GeniusU or UAV had any certification courses for partners or educators directly related to students at Apprentice level. In 2022, we plan to launch teacher certification courses at UAV following UAV receiving institutional approval by the California Commission on Teacher Credentialing in 2021. We also plan to launch a full educator pathway with UAV on GeniusU, enabling Mentors to progress from certification to teacher certification to a master's degree to adjunct faculty.

By taking these first steps to integrate UAV courses and methodology with GeniusU in 2022, our intention is to begin developing accredited pathways that enable students and educators to combine their entrepreneurial education with accredited vocational and academic qualifications.

ENTREPRENEUR — 16 to 100+ years old

Prior to the acquisition of Entrepreneurs Institute, all of the courses and products offered on GeniusU were added, promoted and delivered on GeniusU by our partners. With the acquisition of Entrepreneurs Institute, the entrepreneur courses and products developed and owned by Entrepreneurs Institute came under the ownership by Genius Group and these courses and products have become fully integrated into our Genius Curriculum and GeniusU. With the acquisition of Property Investors Network (PIN), PIN's courses and products will be integrated in a similar way. The courses and products of these two companies, together with the courses and products marketed and delivered by our partners on GeniusU, form the product range for the students at the "Entrepreneur" stage of our Genius Curriculum. Prior to the Pre-IPO acquisitions, over 70% of the education revenue of the Pre-IPO Group was derived from this stage.

While students up to university graduation age progress through a series of grades and levels similar in name to the current Pre-K to 12 grades and four university grades, our adult learning is divided into nine levels that relate to the nine levels of entrepreneurship. This is a proprietary system called Impact Dynamics, originally owned by Entrepreneurs Institute and now owned by Genius Group Ltd, that has proven to be one of the greatest attractions to our entrepreneur students as it provides specific steps to take in order to move from one level to the next on their entrepreneur journey.

These levels are Infrared (In debt, seeking financial and leadership literacy), Red (Seeking a pathway to self-sufficiency), Orange (Capable of creating a job and delivering value to others), Yellow (Capable of attracting resources, a team and launching a startup), Green (Proficient at growing a high-performing team), Blue (Understanding how to attract and grow capital), Indigo (Able to lead and direct trust within a market), Violet (Trusted by others to lead societal change) and Ultraviolet (At a level to marshal global change).

The products and programs that were previously owned by Entrepreneurs Institute and are now owned by Genius Group Ltd and delivered by GeniusU include the Wealth Dynamics Profiling System, which has been taken by over 600,000 entrepreneurs around the world, the annual Global Entrepreneur Festival (which in 2020 was attended by 20,000 entrepreneurs online over a five day entrepreneur challenge, a two day Global Entrepreneur Summit that included a preview of the Top 10 Trends in the coming Digital Decade, and a week-long series of workshops), the one week Wealth Dynamics Masters Retreat (which enables business teams to plan out their coming year together, guided by Mentors), the three day Impact Investor Retreat (which provides investors with the latest strategies and market insights), the one day Entrepreneur 5.0 Workshop (which gives an insight into the Japanese vision of the coming “Society 5.0” high-tech society and the future of jobs) and the one day Entrepreneur Fast Track Workshop (which provide an overview of the Genius curriculum and provides each participant with an assessment of their entrepreneur profile and entrepreneur level).

GeniusU also runs monthly evening events called Entrepreneur Socials hosted by City Leaders in cities around the world, which we believe provides the tools and templates for faculty to run their own in-person events and courses that add a high-touch, local element to the high-tech, global delivery on GeniusU. All the bookings and management of these various in-person events and programs, together with the pre-event and post-event activity, takes place on GeniusU.

Property Investors Network follows a similar model to Entrepreneurs Institute, and runs monthly evening events called PIN meetings hosted by PIN hosts in cities across the United Kingdom, specifically for property investors to share their knowledge, opportunities and listen to experienced investors who explain the details of their recent transactions. Both our entrepreneur and investor network have approximately fifty events per month, and we plan to grow this number as many of our students follow a natural path to become our partners and faculty.

After the acquisition of PIN is completed, our plan is to PIN’s courses and community into our Genius Curriculum with a plan that includes:

- Launching the free Investor Genius Test and a series of free Investor Masterclasses, similar to the free Entrepreneur Masterclass series which contribute to the 7,500 new students joining GeniusU on average each week in 2021.
- Launch of the Wealth Dynamics for Investors assessment, together with a series of paid Property Investing Workshops and Microschools on GeniusU.
- Migration of PIN’s current City Hosts, city investor communities and monthly events to GeniusU, and expansion of PIN’s City Host model in the UK to cities around the world.
- Launch of certifications on GeniusU for community partners and faculty to deliver PIN’s courses and events globally.
- Expansion of PIN’s current property summit and membership model with country partners to a global model, replicating the current model in different countries and languages.

Below is a list of the main Entrepreneur products delivered in 2021, and our planned post-acquisition Entrepreneur product range in 2022:

Free Courses: In 2021, GeniusU grew its community of free students primarily through free assessments and free masterclasses and microcourses. The assessments were delivered digitally, with results linking to each student’s learning profile on GeniusU, and the free courses were delivered by our partners and faculty. In 2021, a total of over 1,000 different free education courses and products covering a wide range of subjects and

skills were offered on GeniusU. PIN also conducted free courses similar to those hosted on GeniusU, resulting also in an intake of free students. In 2022, we plan to offer new assessments such as the Entrepreneur Genius Test and Investor Genius Test, together with an expansion in our free Entrepreneur and Investor Masterclasses, while also integrating PIN's courses into GeniusU, our Genius Curriculum and Genius learning methodology. The main online assessments we will offer include:

- **The Genius Test:** Our most popular test identifies which of four personality types best fits the student, giving them guidance on their natural path in learning, earning, leading and connecting.
- **The Passion Test:** In partnership with Chris and Janet Attwood, the authors of the New York Times Bestseller 'The Passion Test', this test identifies the students' top five passions and guidance on aligning their learning, earning and environment to the activities and actions they are most passionate about.
- **The Purpose Test:** This test identifies which of 17 global goals the student is most aligned to, and enables them to connect with other students, Mentors and companies on GeniusU that share the same purpose.
- **The Entrepreneur Quiz:** This quiz identifies each student's learning goals, level of entrepreneur expertise and level of leadership, size of business or investment portfolio. This in turn enables our Genie AI to guide them most effectively in their first steps on their personalized learning journey on GeniusU.
- **The Impact Test:** This test identifies which level of complexity the student's enterprise is at out of 7 levels, from 1 customer to 1 million customers, and as a result it guides the challenges, opportunities and solutions to navigate through their specific level of enterprise.
- **The Wealth Spectrum:** This test identifies which of 9 financial literacy levels the student is at, what the greatest challenges and solutions are at their level and what the next steps are to master the level.
- **The Entrepreneur Genius Test:** This is a new test we plan to launch that tailors the Genius Test questions and results specifically towards students looking to start or grow a business.
- **The Investor Genius Test:** This is a new test we plan to launch that tailors the Genius Test questions and results specifically towards students looking to build an investment portfolio.

Paid Courses: In 2021, GeniusU hosted over 400 paid courses and products covering a wide range of subjects and skills. These range from \$15 to \$5,000. As Mentors can build paid events, microcourses, microdegrees and microschoools on GeniusU, new courses and products are added daily. Mentors also market and deliver paid courses developed by other Mentors once they are certified to do so. In 2022, the paid courses that relate directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range include:

- **Entrepreneur Socials and PIN Meetings:** Monthly, local meetings, at \$15, connect event hosts and city leaders with their local entrepreneur and investor communities, with guest speaker and network sessions, with attendees connecting before, during and after via GeniusU.
- **Wealth Dynamics Test:** This test, at \$97, identifies for each test taker which of the 8 entrepreneur profiles is their most natural path, and as a result what are the most effective ways to create value, start a business, build a team and develop an entrepreneurial success strategy.
- **Wealth Dynamics Test for Investors:** This will be a new test, at \$97, is a version of the Wealth Dynamics Test tailored to Investors. It identifies which of the 8 investor profiles and strategies the test taker is best suited for.
- **Talent Dynamics Test:** This test, at \$97, is a version of the Wealth Dynamics Test tailored to leaders and teams in corporations. It identifies the strengths and weaknesses within a team, and the talents within each member.
- **Entrepreneur 5.0 Workshop Series:** A series of 12 one-day workshops, at \$150 each, covering key entrepreneur and business building tools, including the Impact Test, Wealth Dynamics, Talent Dynamics and the Wealth Spectrum.

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- **PIN Investor Summits:** Two annual investor summits hosted by PIN, at \$150 each, held in-person and online: Property Magic Live and Strategy Implementation Live.
 - **Entrepreneur 5.0 Microschool Series:** A series of 8 four-week microschools, at \$1,500 each, conducted throughout the year building key entrepreneur skills with the latest technology, with microschools in leadership, marketing, sales, product, community, investing, cash flow and tech.
 - **Investor 5.0 Microschool Series:** A series of 8 four-week microschools, at \$1,500 each, conducted throughout the year building key investing skills with the latest technology, with microschools in financial literacy, financial instruments, portfolio planning, angel investing, stock market investing, stock market investing, cryptocurrencies and property investing.
 - **Wealth Dynamics Masters:** An intensive one-week microschool, at \$5,000 each, conducted twice a year, guiding founders, CEOs and executive leadership teams in their annual planning and long-term planning for their enterprise as it scales. This is delivered through a mix of digital and live, with students joining globally in three time zones and competing for the award of top business plan at the end of the week.

Diploma Courses: In 2021, GeniusU hosted over 50 annual memberships and mentorships. These range from \$1,500 to \$30,000. In 2022, the annual courses that relate directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range include:

Genius Entrepreneur Mastermind: A 12-month membership program, at \$970 per year, for entrepreneurs to join a global community and access monthly skills-based sessions with seasoned entrepreneurs and Mentors sharing their experiences. This is delivered online and globally on different time zones.

Crystal Circle Mentoring: A 12-month mentoring program, at \$12,000 to \$18,000 per year, for entrepreneurs at startup level, scale up level and investor level, to receive guidance and support on building their business from a team of Mentors with a monthly, quarterly and annual or review, group sessions and one-to-one sessions. This is based on the business building tools based on Impact Dynamics and Wealth Dynamics.

Property Investor Mastermind: A 12-month mentoring program hosted by PIN, at \$27,000, for experienced property investors to receive training, connections, opportunities in a global network of property investors, with facilitation and mentoring.

Mentor Resources: In 2021, GeniusU launched its certification builder, for partners and Mentors to add their own certifications to build and train their partner community. This has led to a growth in the number of certifications on GeniusU. These certifications range from \$1,500 to \$32,000. In 2022, the paid certification relating directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range include:

Entrepreneurs Institute: Entrepreneurs Institute has a global network of community partners and faculty partners, following the framework explained in the “Mentor” section below. Mentors can join as community partners with training and certification at the following levels:

- **Level One: Event Host** at \$1,500 per year. Training and license to host Entrepreneur Socials and Wealth Dynamics, Talent Dynamics and Impact Dynamics events. Training on event marketing and management.
- **Level Two: City Leader** at \$5,000 per year. Training and license to host events, courses and larger summits and workshops in a city. Training on course marketing, management and community building.
- **Level Three: Venue Partner** at \$32,000 initial training, then 8% of revenue per year. Training and support to launch a Genius Café, Genius Central or Genius Resort to operate as a local campus venue.

Mentors can join as faculty partners with training and certification at the following levels:

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- **Level One: Flow Consultant** at \$1,500 per year. Training and license to use the Wealth Dynamics, Talent Dynamics and Impact Dynamics tool set within their training courses. Training on assessment debriefs.
 - **Level Two: Performance Consultant** at \$5,000 per year. Training and license to use the Wealth Dynamics, Talent Dynamics and Impact Dynamics tool set within their training courses. Training on building a customer pathway and delivering workshops and diploma courses.
 - **Level Three: Product Partner** at \$32,000 per year. Training at Level One and Level Two. License to co-create content for specific industries or languages utilizing the Wealth Dynamics, Talent Dynamics and Impact Dynamics tools.

Property Investors Network: In 2020 we will be replicating the above partner framework with the same levels and price points, to build the communities and courses for PIN globally.

By taking these steps to integrate PIN's product range, partner community and student community in a similar process to the steps taken to integrate Entrepreneurs Institute's education community into GeniusU and our Genius Curriculum, we believe we are proving a model that is equally attractive to other educators and their communities, opening the door to future acquisition opportunities.

In addition to the courses and products offered on GeniusU, the platform has three tiers of membership. Member level is free and gives access to the platform and community. Citizen level is a paid \$97 per year annual membership which provides the student with additional learning dashboards, ability to earn credits and graduate, with student rates on all courses. Mentor level is a paid \$970 per year annual membership which enables a student to become a part of the faculty and to create their own courses and products, with additional dashboards to track their students' activities. More details on the Mentor level are provided below.

MENTOR — 18 to 100+ years old

We have found that a natural progression in the learning process is to want to pass the knowledge on to others. In the traditional education system this is challenging, as the academic system is directed towards research and graduate degrees, with university lecturers and faculty requiring a masters or doctorate in order to be able to teach. This can be a missed opportunity for students to learn vital real-world experience from Mentors who have developed skills in their area of vocational expertise but who have not had the interest or inclination to take the academic path to qualify as a teacher.

We have grown 11,000 partners and 2,500 faculty through the natural path students have taken to rise to a Mentor level within our community. GeniusU Mentors have the ability to earn on the platform, either as a regional partner (as an event host, City Leader or country partner), or as a faculty member (as a Mentor, instructor or curriculum partner). Each of these positions come with an annual license fee, a percent of revenue and certification courses to ensure our partner community and faculty reaches a level of proficiency within our network.

Mentors also receive ratings from their students, as do their courses and products, ensuring that students are always learning from the faculty and courses that are most relevant and ensuring that the curriculum is always staying updated and relevant. While teachers in the traditional education system are limited by their class size, the impact they can have and the amount they can earn, our GeniusU platform and global community enables our best Mentors to reach a global audience and we have many examples of faculty and partners who have built multi-million dollar education businesses as a result of our system.

An important component to GeniusU and our Genius Curriculum is the modular nature of the courses, which enable partners and Mentors to build and launch new modules, and the progression path from one level to the next, which enables students to map and track their own personalized pathway.

We have designed the partner pathway using the same methodology, with two distinct partner types and three levels of partnership, training and certification. Most of our partners and all of our IPO Acquisitions

are following this same methodology when building their partner pathway. The two partner types and three partner levels are:

Community Partner: Primarily interested in either hosting events, courses, schools and building a learning community, while inviting Faculty Partners to deliver the courses, Community Partners earn between 10% to 30% of revenues in commissions from the courses they host. The three partner levels for Community Partners are:

- **Level One: Event Host** at \$1,500 per year. An annual license and training to build a community and host events. We also use the term ‘Event Sponsor’ for companies who support the events with sponsorship in the form of funding or support.
- **Level Two: City Leader** at \$5,000 per year. An annual license and training to develop a community and school.
- **Level Three: Country Leader** at \$32,000 per year. An annual license to develop a network of schools.

Faculty Partner: Primarily interested in educating their students and delivering either their own courses or the courses they are certified or licensed to deliver, Faculty Partners each between 10% and 70% of revenues in commissions for the courses they create or deliver. The three partner levels for Faculty Partners are:

- **Level One: Mentor** at \$1,500 per year. An annual license and training to deliver a specific set of courses.
- **Level Two: Lead Mentor** at \$5,000 per year. An annual license to training to build an education business based on a specific set of courses.
- **Level Three: Product Partner** at \$32,000 per year. An annual license to co-create content for different industries or countries. We also use the term ‘Genius Partner’ to refer to Product Partners who have built their education business into revenues over \$1 million.

We have found the benefit of building this modular approach is that it enables us to grow both our student base and our faculty network to cater to both the demand and supply for the courses on GeniusU.

ENTREPRENEUR RESORTS — All Ages

In addition to our college and university model, we have developed a series of location-based models that provide learning in environments very different from a traditional classroom or seminar room. Entrepreneur Resorts provide venues for our workshops and retreats, while also being a meeting place for our global community of students and entrepreneurs. All venues have a similar range of products and services, which include accommodation packages, our Genius Cafe menu of healthy food and drinks, and a full event schedule including accelerator programs and camps.

Our venues include: Vision Villa Resort, a 15-room spa resort in Bali; Tau Game Lodge, a 30-room safari lodge in South Africa; Matla Lodge, a 7-room high-end private lodge neighboring Tau; Genius Cafe, a beach club and cafe in Bali; and Genius Central, a cafe, bar and event space in Singapore. Each venue has catering, event and conference facilities. For further details on the three campus venue models in Entrepreneur Resorts, refer to the “Additional Company Information — Entrepreneur Resorts” section below.

ANNUAL CALENDAR AND EVENTS — All Ages

We believe that we are building a full life-long learning curriculum with 33 levels over 6 stages covering Prep, Primary, Secondary, Apprentice, Entrepreneur and Mentor. All of our courses and curriculum at each level follow an annual calendar with four quarters. Within each quarter we conduct a quarterly certification at each level with two monthly microschoools per quarter together with practical application within projects and businesses.

As part of our curriculum, students earn learning credits called Genius Entrepreneur Merits (GEMs) throughout each quarter, and these go towards their diplomas. Students graduate from one level to the next

by achieving the necessary academic and practical credits at each level. The GEMs they earn act as a digital credit which they can use to either purchase additional courses, products, mentoring or to retake the level they are on in the event they fail to pass it.

Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student's interests, entrepreneur level and social connections. While most AI is backward facing, focused on past habits, GeniusU's AI is forward facing, based on where students want to go on their entrepreneur journey and the best steps to get there.

We have provided a full set of tools for teachers, trainers and Mentors. As a result, we see GeniusU as the "Amazon for Educators" — where every student and organization can find and purchase the mentoring, training, events and skills they need to succeed.

The platform supports what we believe to be the four key success drivers of the 21st century education company to support their curriculum and content: digital sales and marketing; community building; partner management; and payment automation.

GeniusU delivers each teacher a web store, events platform and microdegree learning platform to offer their entire product range in one place. Tailored to teachers and trainers, we give them the tools to run digital marketing campaigns and evergreen funnels into their online products, certifications, events and school programs. Teachers can benchmark their performance against others in the industry, and join our teacher community to learn the latest best practices.

It also gives them the ability to grow, manage and engage multiple communities around multiple microschoools, courses and microdegrees, tapping into our ever-growing community of engaged students. Teachers can track their students' activities and gain insight into how far each student has progressed with every step of their learning, enabling them to provide more relevant training and advice based on where they're at.

Our Partner Management system takes care of all their partner management, from invitation to sign up to commission payments. In addition, each teacher has access to over 7,000 experienced and motivated Mentors and affiliates on GeniusU. We handle all payments, with teachers receiving cash and reports regularly. Our GeniusU and Salesforce dashboards allows each teacher and education company to track, measure and accurately predict future revenues and import direct to their own accounts system.

Our development road map for our Edtech Platform includes leveraging on the latest cutting-edge technology as it becomes available to ensure we maintain our first-mover advantage for entrepreneur education, including the developments within gasified learning, digital currency, artificial intelligence, virtual reality, augmented reality, instant translation and data intelligence.

Our Conversion Model

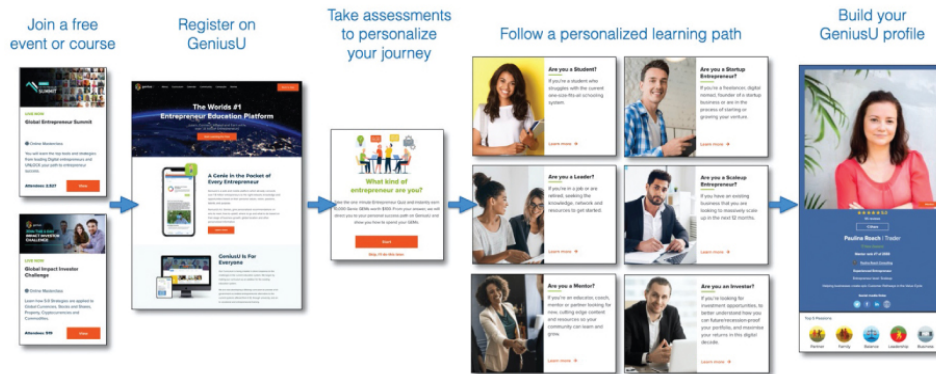
We have grown GeniusU to 1.9 million students as at June 30, 2021 through a "freemium" model by which students and partners join the platform for free and then over time a percentage of them upgrade to paid courses, products and certifications.

This "freemium" model is now common with online gaming companies and social networks, as it enables users to trial the value of the content and community before committing to paying for additional value. In traditional education, this is not yet a commonly adopted model, and students at many schools, universities or training institutions are generally expected to commit to payment before experiencing the course or education pathway.

The pathway our students on GeniusU follow is illustrated in the following graphic:

Our Learning Experience

Our Students join as free students and then progress to course and diploma students, with their A.I. Genie guiding them on their personalized path.



More recently, Edtech companies, including the companies in the “Our Competition” section below, have introduced a “freemium” model into the education industry. We have found at GeniusU that by focusing on this model, attracting students into free courses and then building a community and content that encourages them to stay and for a percentage to upgrade to paid courses, it results in the following benefits:

- Our Group can scale far more rapidly with students joining for free online than by relying on an enrolment sales team (which is what most schools and universities rely on).
- We attract free students at a much lower marketing cost per student, and as they experience our community and courses they refer their family, friends and colleagues to join.
- The heightened activity and scale of this approach in turn attracts more partners and faculty who join the platform, who in turn attract more students.
- This network effect enables us to deliver courses to a much wider and more global student body than we could with a tradition enrolment process.

We believe that as we continue to focus on this approach, we will find effective ways to reduce the marketing cost per student, increase the conversion rate and increase the annual revenue per student and lifetime value per student. By applying this same conversion model to our IPO Acquisitions after completion of the acquisitions, we also believe they will benefit from attracting increased student numbers and increased partners and faculty delivering their courses globally.

We also believe that the “freemium” model will lead to a higher quality of free courses as well as paid courses in our curriculum, as the strength of our student retention and conversion rates will be more dependent on the students experiencing a high enough quality of course content and a relevant enough personalized pathway to want to upgrade to higher priced courses as a part time or full time student than it will on the strength of an enrolment team.

Our Student Conversion Model: Of the 1.9 million students on GeniusU at June 30, 1.87 million were free students and 36,500 were paying students. In the six months ended June 30, 2021, GeniusU attracted 103,206 new free students and 1,635 new paying students, representing a 1.6% conversion rate. While some students join through word-of-mouth or referral, students also join through our direct marketing spend via Google and Facebook. We track our monthly student intake, acquisition cost and activity over the first 12 months and 24 months, and measure their average spend over these periods.

From our main student marketing activity for the period from January 2018 to December 2020, every \$1,000 in marketing cost delivered 7,703 new visitors and 1,326 new free students who registered on GeniusU as a result of this marketing. From these free students, we saw just over 1% convert to paying students, generating \$1,860 in revenue in the first 12 months as they purchase their first courses or events, and \$20,501 in revenue in the first 24 months as they upgrade to higher priced courses and diploma programs. This equates to a \$0.76 marketing cost per student and \$15.46 revenue per student within 24 months.

Our Student Pathway

**Every day over 1,000 new students join our community.
Each takes a personalized journey on an education pathway that gives them relevant skills that they can implement immediately.**



Every \$1,000 in marketing cost results in 1,326 new students, \$1,860 within 12 months and \$20,501 within 24 months: 20.5x ROAS

Our intention is to be able to accurately measure the average lifetime value of our students. However, we do not yet have enough years of history to have an accurate measure of the average length of time that our students will remain with us for, or how much they will spend with us during their lifetime with us. For this reason, we have not yet included lifetime value metrics in our Operating Data in this prospectus, but we plan to do so in the future.

We have also not included the 24-month revenue per student metric in our Operating Data as it is a relatively new measure for which we do not have multiple years of data. However, this year we are tracking this metric together with revenue numbers for 36 months, and will be introducing this data into our Operating Data in the future for all our companies.

There are additional metrics shown in the graphic above which we have also not included in the Operating Data table in this prospectus, including the marketing cost per free student or annual revenue per free student in our Operating Data. This is because the IPO Acquisitions do not yet follow a freemium model with the exception of Property Investors Network, and so these metrics are not yet relevant to these companies. Once the acquisitions are completed, we will be introducing free courses and personalized student pathways for each of the IPO Acquisitions on GeniusU and we will then be tracking these metrics together with conversion rates. Based on our growth plans, which are provided in more details below, our goal is for the introduction of the freemium model to result in an increase in student numbers and a decrease in the marketing cost per paying student for each of the IPO Acquisitions.

Our Partner Conversion Model: In the same way that we will be introducing our Student Conversion Model to our IPO Acquisitions, we will also be introducing our Partner Conversion Model. This will enable each IPO Acquisition company to connect with the 11,000+ partners and 2,500+ faculty currently in our Group, and will enable them to attract new partners and faculty on GeniusU. As a result, we will be delivering their courses globally with the students and partners we attract.

Most of our partners on GeniusU begin as students, and then choose to join our faculty or partnership program. We also run marketing campaigns to attract faculty members and partners to GeniusU. At the end of June 2021 we had 9,866 partners on the platform. We track our monthly partner intake, acquisition cost and activity in a similar way to how we track our students, and in the last two years we have measured the revenue they generate for GeniusU in their first 12 months and 24 months.

For our main partner marketing activity for the period from January 2018 to December 2020, every \$1,000 in marketing cost delivered 1,540 new visitors and 38 new faculty and partners on GeniusU as a result of this marketing. From these partners, we also saw just over 1% pay for certification courses on GeniusU, generating \$46,702 in partner revenue for GeniusU in the first 24 months. We also saw these partners attract an additional 1,520 new students during this period. This equates to a \$26 marketing cost per partner and \$1,229 revenue per partner within 24 months.

As discussed in the Student Conversion Model section above, there are metrics included in the graphics that are not yet included in our Operating Data Table, including the 24 Month Revenue per partner and the Return on Ad Spend (ROAS). These have not yet been included for the same reasons, but we plan to include them in the future together with a calculation of Partner Lifetime Value, once we have accurate metrics over a long enough time frame for all companies.



A primary focus for us is to improve on our student and partner conversion rates both through optimizing our Edtech platform, and by combining our student and partner conversion models with our acquisitions to lower our acquisition costs and increase our lifetime value. Below we explain how we aim to achieve this for each company in the Group.

Our Four-Step Growth Model

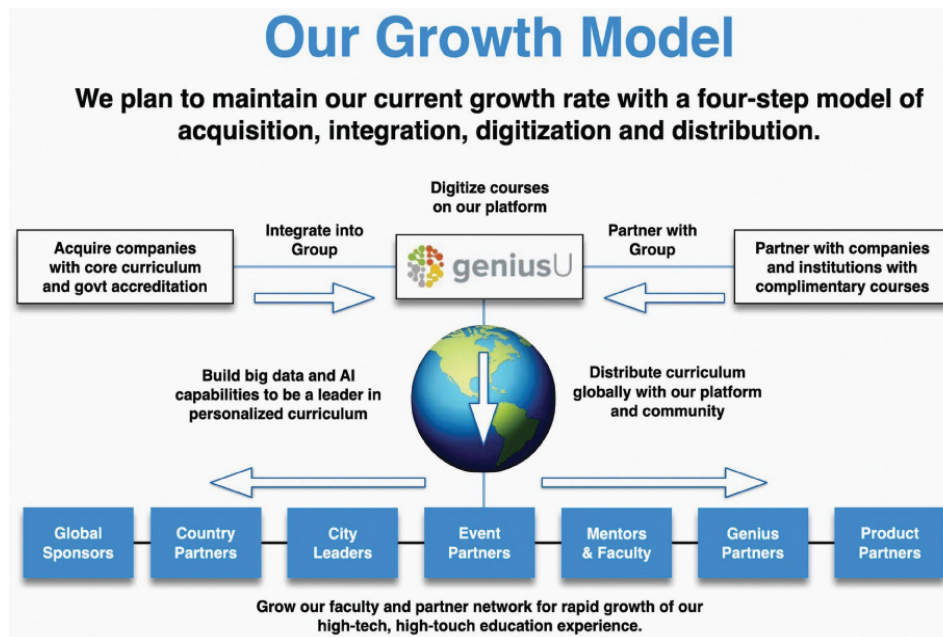
With each of the companies in the Group, we are following a four-step model of acquisition, integration, digitization and distribution:

Acquisition: By acquiring the company we are able to combine each company’s courses and products into our curriculum, and to tailor them to the needs of our global community. We believe this will increase the lifetime value of our students.

Integration: By integrating each company’s courses and products on our GeniusU Edtech platform, and by connecting our student and partner conversion model to each company’s products, we aim to reduce the student and partner acquisition cost for each level of our curriculum.

Digitization: By digitizing the courses and products for online delivery, we aim to scale each company’s product offerings globally.

Distribution: By providing the courses in modular form, with the opportunity for partners and faculty to participate in marketing and facilitating the delivery of each company’s courses and products in the countries and cities where we have our Genius communities. Please see in the “Partnership Strategy” section below details of the different partnership types for our various companies.



We have seen the effectiveness of this four-step growth model in the Pre-IPO Companies:

Entrepreneurs Institute

Prior to acquisition, Entrepreneurs Institute was delivering in-person events and mentoring to entrepreneurs. It was limited in its ability to grow through typical bottlenecks faced by schools and training companies: Student attendance was limited to where events and courses were held, course sizes were limited to venue space available and the number of courses was limited to the number of faculty members who could teach.

Following acquisition, Entrepreneurs Institute courses and products were fully integrated into GeniusU. Students were able to join from anywhere at any time, courses were digitized to be delivered part-recorded and part-facilitated, and faculty were able to join and get certified to deliver the courses from anywhere around the world.

The model that we used to acquire, integrate, digitize and distribute the courses and certifications for Entrepreneurs Institute is the model we are now repeating for the IPO Acquisitions. The conversion of Entrepreneurs Institute from an event-based training company to a freemium Edtech model has resulted in the following outcomes:

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- The development of the Genius Test, the Passion Test and the Purpose Test into free online tests has increased student intake from an average rate of less than 50 new students per week to over 2,000 students per week.
 - The migration of in-person events to online summits has increased event registrations from less than 1,000 attendees per year to over 20,000 attendees per year.
 - The digitization of trainer certification to online certification has resulted in over 1,000 faculty members being certified as Flow Consultants and Performance Consultants globally.
 - The modular, digital format of the Entrepreneurs Institute courses on GeniusU together with our partnership strategy has attracted Country Partners translating and delivering them in Japanese, Chinese, Thai, Mongolian, Spanish, French, Swedish, Polish and Czech. It has also attracted over 50 city leaders who are hosting regular events and online communities while marketing Entrepreneurs Institute products and courses in their cities.

Entrepreneur Resorts

Prior to acquisition, Entrepreneur Resorts was already working in partnership with GeniusU to provide venues for GeniusU's faculty and students, with revenue generated from accommodation and food & beverage. Traditionally in education and training companies, venue hire and catering costs are a large part of student spend and often a high cost of sale for these companies. Following acquisition, Genius Group gains the benefit of these additional revenue streams for GeniusU students who attend courses, events and retreats at our Entrepreneur Resorts campuses. GeniusU also gains the benefit of an ongoing source of new students from each campus. In turn, Entrepreneur Resorts has benefited from the acquisition with the following outcomes:

- Entrepreneur Resorts hosted GeniusU events and courses live at its venues, including hosting the Global Entrepreneurs Summit, Global Investors Summit and Global Educators Summit, and the 2020 series of Microschools. This attracted new visitors to its venues in Singapore and Indonesia.
- The resorts in South Africa and Bali received bookings from GeniusU partners and faculty for courses and retreats, including the Impact Investor Retreat, Wealth Dynamics Masters and Young Entrepreneurs Academy.
- Venue partners from GeniusU's partner community have applied to launch new campus venues in countries around the world including Japan, Australia, Greece and England.
- In addition, city hosts and city leaders in various countries are presently seeking venue partners to work with in order to launch campus venues in their city. This is resulting in community-led efforts to bring our courses and curriculum to cities at a local level.

We believe cross marketing the products and courses from these two recent acquisitions in our Pre-IPO Group on GeniusU as yielded positive results. We are in the process of measuring the effect on annual student revenue of providing these additional products and pathways to students and pathways in the Group, and we plan to follow the same process for the IPO Acquisitions, with the goal of reducing the average marketing cost per student cost, increasing the student and partner intake, and increasing the average revenue per student and partner:

Education Angels

Prior to the completion of the acquisition, Education Angels' revenues have been limited to delivering its home childcare and education program in New Zealand. Following the IPO, we will be integrating Education Angels' parenting courses, educator certification on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to 5 years old, while linking our conversion model to Education Angel's products.

We believe this integration with Education Angels' updated product range and GeniusU's student and partner conversion model to include the following benefits:

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- By launching the Young Genius Test, Parent Genius Test and Parenting microdegrees based on Education Angels' education principles and programs, we will grow the global intake of parents with children up to 5 years old joining our free education products and courses.
 - By launching online certifications on GeniusU for Angel Guides and Angel Educators, we will attract partners and faculty around the world who will be using Education Angels' education tools and courses via GeniusU.
 - By integrating Education Angels' early learning courses into our curriculum and partner pathway, we will attract a similar growth in community partners for Education Angels as we have seen for Entrepreneurs Institute. This includes in country partners, where we have already attracted partners for our Genius School courses and certifications in Australia, New Zealand, Thailand, England and the United States.

E-Square Education

Prior to the completion of the acquisition, E-Square Education's revenues have been limited to delivering its primary school, secondary school and vocational college offerings in South Africa. Following the IPO, we will be integrating E-Square Education's individual courses, Microsoft certifications and full year-by-year primary and secondary school curriculum on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to high school diploma and vocational certification level, while linking our conversion model to E-Square Education's courses.

We believe this integration of online versions of E-Square's courses and teaching methodology with GeniusU's student and partner conversion model will result in the following benefits:

- By integrating E-Square's most popular courses with our Genius School curriculum on GeniusU, we will grow the global intake of parents and students our free education products and courses suited for primary school and secondary school.
- By extending our Genius School online certifications on GeniusU for Genius Guides and Genius Educators to include facilitating and teaching E-Square courses, including Microsoft certifications, we will attract partners and faculty around the world who will be able to deliver this expanded offering via GeniusU. This can further be extended into a teacher pathway leading to teacher certification and up to a master's degree in education at the University of Antelope Valley.
- We will be integrating E-Square's teaching methodology, where students meet in person or virtually and track all their learning on their mobile phones while being supervised by a group of faculty members, into our GeniusU platform. This will enable us to provide our faculty with the option of teaching courses to students at all ages either online, via virtual live microschoools, or in person with a small group, or at one of our campus venues with a large group. This flexibility in delivery for both faculty and students is an important part of our vision for our Genius curriculum.

University of Antelope Valley

Prior to the completion of the acquisition, UAV's revenues have been limited to delivering its certifications and degree programs to the students who physically enroll at their location in Lancaster, California. Following the IPO, we will be integrating UAV's various certification and degree programs on GeniusU. This will enable us to provide to our global community of students and partners an education offering at college and university level, while linking our conversion model to UAV's courses.

We believe this integration of UAV's most relevant courses with GeniusU's global community and student and partner conversion model will result in the following benefits:

- By providing free courses and low-cost certifications delivered with UAV's faculty and course content, we plan to grow a strong community of students globally experiencing UAV's programs, with the option to progress to paid diploma courses either online or on campus in UAV. In time, we also plan to make UAV's courses available via our certified faculty and campus venues around the world.

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- As we have explained in our Curriculum section earlier in this prospectus, we are extending our popular Education Festival model to high demand industries including Fintech, Edtech, Medtech, Greenwich and Spacetech. We plan to utilize the university campus at UAV to deliver live portions of the summits, micro-schools and microcamps related to this model, which can then be either attended live in Lancaster, virtually on GeniusU or in a city circle with our community partners.
 - By integrating UAV's business and medical certifications and degrees into our Genius curriculum we can develop concentrations in high demand areas including entrepreneurship, education, technology and health, together with a focus towards high demand industries including those mentioned above.

Property Investors Network

Prior to the completion of the acquisition, PIN's revenues have been limited to delivering its events and education programs to property investors in England. Following the IPO, we will be integrating PIN's event model and property investment education programs on GeniusU. PIN's model and bottlenecks to growth are very similar to those faced by Entrepreneurs Institute prior to Genius Group's acquisition. Following the acquisition, PIN's growth will grow in a similar way, with students being able to join from anywhere at any time, PIN courses will be digitized to be delivered part-recorded and part-facilitated, and faculty will be able to join and get certified to deliver the courses from anywhere around the world.

We believe this integration of PIN's community, events and courses with GeniusU's student and partner conversion model will result in the following benefits:

- By launching the Investor Genius Test together with free courses, we will grow the global intake of students interested in PIN's courses, including financial literacy and property investing.
- PIN already has a successful Event Host model in the United Kingdom, with 50 Event Hosts managing monthly events for the property investor communities in their cities. By extending this model to cities globally and migrating their event management system to GeniusU, we plan to scale what has proven to be a successful model in the UK to other countries where students are seeking a like-minded community and an effective education in property investing.
- By integrating PIN's current course offerings to other countries around the world via GeniusU, and providing certifications for faculty members to facilitate and guide students in this education, we believe we can scale PIN's model in a similar way to how we are scaling Entrepreneurs Institute's courses.

For further details on the different student courses our partnership certifications that we are running, please refer to the Curriculum section of this prospectus.

Our Market

Overview

While historically the education and training market has been seen as separate markets, more recently they have been combined into one global education market. The entire pre-school, school, tertiary, adult education and corporate training market are one collective marketplace that is being disrupted by Edtech, new technologies and advances in the science and psychology of learning.

According to HolonIQ, the global education market is set to reach at least \$10 trillion by 2030 as population growth in developing markets fuels a massive expansion and technology drives unprecedented re-skilling and up-skilling in developed economies. This is from the current market size of \$2.5 trillion. It estimates that in the next decade the global education section will see an additional 350 million post-secondary graduates and nearly 800 million more K-12 graduates than today. We believe that Asia and Africa are the driving force behind the expansion. HolonIQ further states that the world will need to add 1.5 million teachers per year

on average, approaching 100 million in total in order to keep pace with the unprecedented changes ahead in education around the world.

Alongside the growth of the education industry, Edtech companies are also growing rapidly. In 2019, a record \$1.7 billion of funding was raised by Edtech companies in the U.S. alone. However, we believe that only few are focusing on creating a brand-new curriculum, and that none are focusing on creating a 21st century curriculum that is student-centered and entrepreneurial in the way that the above-referenced World Economic Forum white paper has articulated. We believe that most are providing courses delivering skills-based training or vocational training or serving as digital platforms for existing institutions and their existing curriculum — which simply means delivering an outdated education system faster and cheaper.

Market Trends

Company-Funded Education

We believe that company-funded education market is growing rapidly, with the growth of Edtech companies Guild Education and BetterUp, which receive corporate funding to up-skill employees with degrees, certifications and mentoring.

This goes beyond the traditional corporate training market towards partnerships with the education sector for employees to receive courses, mentoring, certifications and degrees that are delivered online and during office hours. In the first half of 2020, companies including Go1, eLearning Brothers and Degreed all experienced significant growth in this market.

As the unemployment crisis, skills gap, student debt crisis, and the number of unemployed school leavers and graduates continues to grow, this trend of companies paying for a more effective education system to up-skill their workforce and prospective recruits will continue to grow.

Self-Funded Entrepreneur Education

We believe that the education market has traditionally led to one of two pathways. Either to further academia or to potential employment. Education does not prepare students for the increasingly viable third option, starting a business. According to McKinsey, 20-30% of the U.S. and EU workforce is already involved in the gig economy — where they are self-employed or outside of traditional employment. That already accounts for 165 million workers in the U.S. and EU alone.

Based on the gig economy continuing to grow at current rates, MBO reports that more than 50% of the U.S. workforce will be in the gig economy by 2023. Every worker that chooses to find ways to generate their own income is seeking education on the best strategies to achieve this.

We believe that self-funded lifelong education has become a significant growth sector in the midst of the COVID-19 pandemic, with Edtech market leaders Coursera, Masterclass and Udemy targeting this market. All three platforms provide online skills-based courses, certifications and in Coursera's case up to undergraduate degree level.

This second trend, like the first, represent a major growth in adult education. It is through these first two trends that Genius Group has achieved the growth rate that it has as the first phase of our growth strategy. However, we have taken a blended approach to Edtech to earn a larger part of the education market than pure Edtech companies can. According to Holon IQ, Edtech is growing at 16.3% annually and will grow 2.5x from 2019 to 2025, reaching \$404 billion in total global expenditure. Impressive as the growth is, Edtech and digital expenditure will still only make up 5.2% of the \$7.3 trillion global education market in 2025.

Licensed Certifications

A third fast-growing trend is the growth in licensed certifications and degrees in partnership with the leading institutions and universities. We believe that most of the traditional colleges and universities are

aware that their business model is being disrupted. However, most do not have the leadership or technology to compete with the fast-growth Edtech companies that are disrupting their industry. As a result, most are willing to enter into partnerships to have their existing certifications delivered online on a licensed basis.

This Online Program Management model (OPM) is growing into a \$7.7 billion market by 2025. As explained by HolonIQ in their February 2019 report “The Anatomy of an OPM and a \$7.7B Market in 2025”: “Online degrees are one of the fastest growing areas of higher education. OPM providers help universities build, recruit for and deliver online programs. Revenue share is the dominant model with fee for service and hybrid relationships growing. 60+ operators in a \$3B+ market growing at 17%.”

There are 60+ Edtech companies competing in this space, with Coursera and edX being the largest. However, there are also private universities throughout Asia that are also licensing degrees from universities and then delivering these degrees locally at a fraction of the cost of attending the university itself. We have already built a strong revenue stream by offering certifications and our growth strategy includes partnering with the top institutions to provide relevant certifications and degrees via GeniusU and our locations.

Global, Digital Schooling

In addition to the three trends above, which are impacting the education system above primary, middle and secondary school, we believe that the entire schooling system is also being disrupted by the shift to more online learning. The COVID-19 pandemic has accelerated this disruption.

The four largest Edtech companies in the world today, BYJU in India, and Yuanfudao, Zuoyebang and VIPKid in China are all online tutoring apps to supplement student learning.

This growth to digital schooling is taking place alongside a surge in homeschooling, as parents discover the benefits and ease of educating their children from home. A recent Forbes article reported “The number of children being homeschooled has more than doubled in five years, and in some areas has risen by more than 700%.”

Genius Group is benefiting from this growth as it expands its pre-school, primary school, middle school and high school programs, together with our virtual camps.

Microschools, Learning Pods and Blended Learning Models

Microschools, learning pods and blended learning are the three buzz phrases that are growing virally in 2021. Microschools are schools that are based around a teacher instead of a location or classroom, where each microschool may have only five or ten students. Learning pods are home-based groups of students who are following a particular class or curriculum online while gathering together for social learning. Blended learning is the combination of both online and offline learning to get the best of both worlds.

We see the future of work and education as being a spectrum of options which can be personalized to suit each person’s work style and learning style. We believe the trend will continue to move towards a blended approach where it will be just as important to have high-tech as well as high-touch options for faculty and students to choose from. This will mean that not only will the current local school and classroom model become less popular amongst the options available, but the purely online Edtech companies will need to either compete or partner with the companies that deliver a more blended approach.

Personalized and AI driven education

A recent World Economic Forum article titled “How technology will transform learning in the COVID-19 era” sums up the future of education as: AI + community = future of learning.

It goes on to say “All of us have a fundamental need to belong, learn and share. We need meaningful communities, because they are force multipliers. They make learning fun and create a peer-to-peer accountability mechanism that shapes a culture of learning. AI enables personalization at scale. Only by

combining both AI and communities will higher education be relevant and prepare students for the adventures of the Fourth Industrial Revolution.”

While there is general agreement that personalized education is needed, and that artificial intelligence can help us to deliver it, the two unique competitive advantages that we believe we have in leading in this area is that we have built a global community who are already experiencing their virtual personal assistance “Genie” on GeniusU, and they are willingly providing us with the data from personality assessments and progress assessments that enable us to deliver relevant recommendations to get them to where they want to go. This leads to our tagline: “You don’t need to know every step. You just need to know the right step to take right now.”

We believe that while harnessing the first trends mentioned above help us to maintain our growth rate in the next five years, artificial intelligence and personalized learning will disrupt and transform the education industry. The era of one-size-fits-all education will end and be replaced by the school of one.

Our Competitive Strengths

Our Edtech Platform

Our GeniusU platform has grown over the last five years to be the backbone that connects all the companies in the Group. Each student has their own profile page with their photo, details, talents, passions and purpose (test results, groups, connections, attendances). Each has their own dashboard to track their learning, and access to all the microschoools, microdegrees and products globally.

For students, GeniusU operates as a combination of a learning management system, a social network and a productivity tool, giving them simple ways to up-skill themselves in specific areas while also giving them tools to assess their progress, track their financials and find their team.

For faculty and partners, GeniusU operates as an “Amazon for Entrepreneurs” where they can set up shop and operate their microschoool or training company on our platform. They can list their courses and products, manage their community, receive payments globally and pay out to partners and track all their data. As with Amazon, the rankings of all faculty and programs by students ensures the best and most trusted programs always rise to the top.

We believe that this combination provides us with a powerful network effect where the more students we attract, the more faculty we attract, and the more faculty we attract, the more students we attract. In our niche of entrepreneur education, we believe that we have not yet seen any competitor who has come close to matching our scale globally.

Our Curriculum

We believe that that we are offering a unique entrepreneur education curriculum that solves a global need. We own what we believe are the world’s most widely used entrepreneur assessment tools including Wealth Dynamics, Talent Dynamics, the Impact Test, the Genius Test, the Passion Test and the Purpose Test. These have been taken by over one million entrepreneurs globally, and they enable us to provide personalized education pathways tailored to each individual student.

The combined products of our eight companies deliver a full lifelong learning curriculum that we are developing into a full global curriculum.

Our Team

We have breadth and depth of strength in our global team. Our Board members have experience and skills in building and listing companies, with eight international initial public offerings between them and over \$2 billion in capital value created. Our management team has extensive experience in managing and

mentoring entrepreneurs and entrepreneurial teams, with our teams based globally in Singapore, Australia, New Zealand, Japan, Indonesia, India, South Africa, the U.K., Portugal, Poland, Ukraine, the U.S. and Canada.

We believe that our 2,500+ faculty are leading entrepreneur teachers, trainers and Mentors around the world with their own schools and training organizations established often before joining our faculty. Our 9,000+ partners are strong advocates for our courses and programs, ensuring a broad base of growth opportunities. As with the 500+ investors who have funded our growth to date, many of our faculty and partners began as students before becoming our supporters. We believe that this breadth and depth of leadership gives us an ongoing leadership position in our field.

Our Niche

Our niche focus on entrepreneur education has enabled us to build what we believe to be a dominant position within the global market, as we have grown largely by word-of-mouth and direct referral across 200 countries. The challenge for many education and Edtech companies is that they need to overcome the regulatory hurdles of their country's education system or the operational hurdles of needing to build partnerships or clients one-by-one. By beginning in the entrepreneur education niche, we have attracted decision makers virally who are willing to invest in their own education and based on the Return on Investment (ROI) they receive from our courses and training, they return for more and refer us to others, building both lifetime value and vitality.

The majority of fast-growth education and Edtech companies are focused on a specific country, whether the U.S., China or India, or on a particular niche, whether primary, secondary, tertiary or adult education. As a result, they are limited in market size or in their share of the education spend of their students. With our chosen niche, we are able to capitalize on the growing entrepreneur movement together with the growing demand for a relevant, 21st century education system that provides a lifelong curriculum.

Our Venture Builder Structure

Our structure has enabled us to create a high-value, high-growth environment in which each company can be valued effectively relative to its peers, while also increasing the value of each Group company by the level of digital marketing, data intelligence and global growth it can immediately deliver to each new company.

Each education company within the Group can also maintain its focus and maximize its value as high-growth profit centers within the Group. The leadership, metrics and management required to manage each resort or cafe separately is different to that required for each of our college or training companies. The combination of our leadership, with our modular structure, and our ongoing education programs which all our staff participate in, has led to a robust, scalable growth model where we operate effectively more as a group than one entity.

Our Blended Approach

We believe that the two fastest growing industry trends in education are company-funded education and self-funded education. GeniusU is uniquely placed in these two fast-growing trends. We attract both the company-funded education sector and the self-funded education sector, and we do this across 200 countries. We believe that we are also the only platform that has its own lifelong entrepreneur education curriculum, and that provides a global community for entrepreneurs and qualifies for government funding via our partners. Genius Group is an ecosystem with its own curriculum and an Edtech company at its center. This enables us to combine high-tech and high-touch solutions both through partnerships and our own companies.

We already deliver a spectrum of options, from fully online courses and certifications, to faculty-led microschools, to city-based learning pods, to in-home tuition, to on-site campuses. Credits earned in any one of these models are fully transferable and collectively accounted for, wherever and whenever they learn. This enables any faculty member or student to switch models as their circumstances or preferences change, and it enables us to grow our community while evolving and adapting to our students' preferences.

This blended approach, together with our acquisition strategy, also gives us direct access to government education funding in the various countries where we are expanding.

Our Community

The result of our growth to date has been a global community in which each microschool is attended by students from an average of 20 to 30 different countries. The scale and diversity of our student population, which has grown to 1.8 million students, is one of our greatest strengths. The success stories that come from our community is as much from the connections that are made and opportunities shared as from the courses and learning.

We have seen companies grow from startup to multi-million-dollar successes. Examples include companies such as Wealth Migrate, CrowdProperty, WebinarVet and Bank to the Future, all of which were birthed at Genius Group courses and accelerators. Three of the companies we are currently acquiring, Education Angels, E-Square and Property Investors Network, all experienced significant growth as a result of our courses. We have seen children go into partnership with their parents on businesses and investments. We have seen couples form and get married. While the traditional education system sees bonds break when students graduate, Genius Group has no alumni, as our students remain students for life and with that longevity comes a level of loyalty that we experience daily.

Our Data and Systems

From the beginning we were aware that the key to personalization was in the quality of our personal data. Our goal has been to go beyond learning, and to transform education into a hospitality industry. We believe that the experience of too many students is that they do not feel like a valued customer in the education process. To achieve our goal, we focused on a robust, scalable data management and intelligence system. Salesforce currently provides our underlying Customer Relationship Management (CRM) system to which we have connected our GeniusU platform.

We have shared best practices in our data management and connected all our customer data including personal preferences, financial transactions, learning progress, community connections and all correspondence and conversations among GeniusU, Salesforce and our main social media platforms, including LinkedIn, Facebook and Google.

All our data is cloud-based and dashboard-driven, empowering our management, our partners and all our customers to manage and track their progress and update their data.

Our First Mover Advantage

Having started this journey five years ago, and with most of our operations taking place initially outside of the U.S. and China, we believe that we have not attracted any notable competitors or imitators in our niche. This has enabled us to grow quietly and through word of mouth to the point where we now believe that we have strong momentum with a first mover advantage.

In certain instances, companies that considered competing with us came to us instead to partner with us. While we can expect competition in the future, this critical mass and ongoing momentum is an important focus for us.

Our Agile Structure

A relatively hidden competitive strength is the agile leadership structure we have developed as part of our course curriculum over the last five years. We train entrepreneurial companies to develop cross-functional teams organized around discreet, profitable projects on a quarterly basis and this system “Entrepreneur Dynamic” is the leadership equivalent of scrum methodology for engineering teams.

Each team member is self-directed, rewriting their job description every quarter as a “personal compass” and every team is accountable for their performance and learning on a global “flight deck.”

This system not only enables us to scale rapidly, but also to acquire and align companies rapidly into a highly effective, decentralized leadership and learning structure. All our staff attend the same microschoools and courses as our community, and as a result each is learning self-directed, entrepreneurial skills on their own personalized path. We see this strength as not only one that will enable us to scale through the next ten years as we grow Genius Group, but also in the way we are using a similar agile, learning structure to replace the more traditional hierarchical structure in the education system.

Our Strategy

Our Three-Phase Strategy

We believe that our three-phase strategy to disrupt the education industry is simple:

1. Educate entrepreneurs;
2. Expand to schools and colleges; and
3. Establish a full curriculum.

In our first phase, from 2015 to 2020, we have been focused on entrepreneurs who are willing to self-fund their education. This has enabled us to grow globally and to self-fund our growth with the same entrepreneurs that we have been educating.

We have begun our second phase, from 2020 to 2025, with the acquisition of a series of education-based companies already serving the pre-school, primary and secondary school markets. We are also running Genius School programs with many of our entrepreneur students enrolling their children in them.

And our goal is to gather enough partnerships and licensing agreements with schools, colleges and universities that gain the benefit of our GeniusU platform and global community in this phase to then move to our third phase, from 2025 to 2030, when we aim to have our curriculum accredited in the U.S. and the U.K. as an alternative to the existing Cambridge and K-12 curriculums. This third phase is an aspirational goal and is not assured, as it is dependent on the success of our second phase, and dependent on us succeeding in getting accreditation from the accrediting bodies in the relevant countries.

Our intention is to be able to deliver a more effective, engaging, relevant and flexible education system at a third of the current price of education.

Our Blended Edtech strategy

We are focused on acquiring companies that are leading the way in 21st century education, and then accelerating the speed, size and scale of these companies by connecting their courses, faculty and reach to GeniusU. This increases their enrollments through our digital marketing, increases their capacity to deliver through global, ongoing faculty certifications and increases their retention through personalized education pathways.

*Acquisition Strategy***Acquisition Criteria**

CURRICULUM	CAMPUSES	EDTECH
<p>Education and vocational training companies that will contribute to our entrepreneur education curriculum and faculty:</p> <ol style="list-style-type: none"> 1. \$2M-\$10M in revenue 2. US, UK, Asia or Australia 3. Government accredited 4. Ability to acquire for shares or vendor financing 5. Loyal client base 6. Certified trainers 7. Capable leadership 	<p>Schools and vocational training colleges that will contribute to our family of campuses around the world:</p> <ol style="list-style-type: none"> 1. \$5M-\$15M in revenue 2. US, UK, Asia or Australia 3. Government accredited 4. Ability to acquire for shares or part cash, part shares. 5. Loyal student base 6. Experience faculty 7. Capable leadership 	<p>EdTech company that has strong technology and growth, which can complement our GeniusU platform and user base:</p> <ol style="list-style-type: none"> 1. \$10M-\$25M in market value 2. Good growth record 3. Ability to acquire for shares or part cash, part shares. 4. Active and growing user base 5. Strategic partnerships 6. Strong tech team 7. Capable leadership

We have organized all learning within Genius Group into core curriculum and certified curriculum. These are similar to the distinction between required and elective courses at college.

Our core curriculum is the most important courses which we see as being required elements of our curriculum at the primary, secondary, post-secondary and adult education levels. Our strategy is to acquire the companies that are delivering the courses we see as being part of the core curriculum, in order that Genius Group opens all intellectual property in our core curriculum.

Certified curriculum, on the other hand, are the optional courses and programs that we recommend students take at each level of their progress. This is delivered by our partners on our GeniusU platform or at microschoools, venues, events and retreats listed on GeniusU on a revenue share basis.

Our acquisition strategy is not only to acquire content to supplement our core curriculum, but also government accreditation and funding that our acquisition companies have earned over time. We also identify companies for acquisition that already benefit from a loyal student base, strong leadership, and a leadership position in their industry. Our goal is to ensure we can significantly grow their valuation from their purchase price from the first year of acquisition.

We believe that we have a strong acquisition and integration team to ensure that each acquisition is able to align rapidly with the culture and leadership systems of the Group. The number of entrepreneurs and companies that we have in our community also gives us a strong deal flow and talent flow so that we do not have to cold call for the right opportunities for acquisitions.

Partnership strategy

For our certified curriculum, we attract partners by making it profitable and simple for them to join Genius Group. GeniusU has a partner dashboard that enables each partner to track their revenues and we pay out weekly for all earning through the platform. We categorize partners into marketing partners, who receive 10% to 20% of all course and product fees on GeniusU for marketing the courses, faculty members, who earn 30% to 50% for delivering the courses, and program providers who earn a 10% license fee for their content, marketed and taught by others.

We host certification courses on GeniusU, which enables partners to get trained and certified as marketing partners, faculty members or program providers, and our partners create their own certification programs on GeniusU to grow their own faculty and partner community globally.

With the exception of Property Investors Network, which has attracted City Hosts to manage local events in a similar way to GeniusU, the other companies in the Group including the IPO Acquisitions do not currently have a systemized plan to attract faculty partners or community partners, and the partners they do have are largely accrediting bodies and government institutions. These have been covered elsewhere in this prospectus. Our plan is to introduce our partner certification process and conversion model to each of the four IPO Acquisitions, as covered above in the ‘Our Genius Curriculum’, ‘Our Conversion Model’ and ‘Our Four-Step Growth Model’ sections of this prospectus.

Decentralized Curriculum

A critical network strategy in our growth is the design of our decentralized curriculum. The largest challenge of creating an education curriculum is how quickly it becomes outdated. We believe that most of the current education systems have centralized curriculum design departments. In today’s fast changing world, a centralized system quickly becomes a bottleneck.

We have designed a decentralized system not dissimilar to Apple’s App Store. Courses, microdegrees, microschoools and certifications are posted by our program providers and faculty. These are both assessed by our team and rated by faculty and students, ensuring that the best courses rise to the top of GeniusU.

As a result of this, our curriculum will constantly improve as we grow, and the best program providers and faculty and we believe will earn exponentially more for the best courses. Students also contribute to an ever-improving system, sharing their coursework and entering our challenges and rewards with their presentations, plans and results, which then become part of the GeniusU library.

We believe that this decentralized curriculum that we grow in value as we grow in scale is a key strategy that will attract an ever-increasing number of partners and potential acquisitions to our platform.

Our Global Team

The Genius Group team includes over 254 full-time staff and 12,000+ partners with teams, locations and offices divided across three geographic regions: NASA, EMEA and APAC. Our teams operate from over 40 cities in U.S., South America, Europe, Africa, Asia, New Zealand and Australia.

Our Competition

We see ourselves as an entrepreneur Edtech and education company. Edtech companies are companies that combine education and technology together to enhance the process of teaching, learning or both. They typically have the ability to rapidly scale and grow as a technology company. We define entrepreneur Edtech as an Edtech company focusing specifically on an entrepreneur curriculum. We define an entrepreneur curriculum as a course of study that teaches an individual to ‘create a job’ by connecting and delivering value to others in a role aligned to their passions and purpose (either as an employee, contractor, freelancer or business owner) rather than teaching them how to ‘get a job’ by searching for job positions in the employment market.

The organizations that deliver such curriculums fall into two main categories. The first are entrepreneur camps, accelerators and business schools which normally cater to 1,000 students or less per year. Examples of this range from startup accelerators such as Y Combinator to academic institutions such as Stanford Graduate School of Business. The second are entrepreneur networks that often provide forms of mentorship and training within their membership. Two of the largest examples of this are the Entrepreneurs Organization (EO) which has 15,000 members and StartUp Grind which has 75,000 members. These have a mix of free and paid for memberships.

We believe that our student base of 1,800,000 students at the end of 2020, which grew by approximately 247,000 new students in 2020, makes us a “world leading entrepreneur Edtech and education group” in comparison to these organization based on student numbers. While we believe that there are no global companies directly competing with us to develop a uniquely entrepreneurial curriculum, there are comparable companies building an Edtech platform to provide alternatives or complements to the traditional education system, and also comparable education companies that are growing via acquisition. Such competition includes:

BYJU: Currently one of the highest valued Edtech company, recently valued at \$15 billion, BYJU is an India-based education company with a similar freemium model as GeniusU, but with a focus on mathematics and science for primary and secondary school students. It has 40 million users with 3 million paid subscribers. It has a similar growth model, making acquisitions and integrating new acquisitions on its platform.

Coursera: The leading Edtech company in the U.S, Coursera is an online program manager for a range of universities, enabling students to take university courses online. The platform has approximately 3,000 courses and 70 million learners and has year-on-year growth of 248%. It recently had an IPO on the New York Stock Exchange and has a current market capitalization of approximately \$6.4 billion, as at June 11, 2021. Unlike GeniusU or BYJU it does not create or deliver its own curriculum.

Udemy: A U.S.-based Edtech company with approximately 35 million students, Udemy has grown via its approximate 57,000 instructors who provide courses and certifications to their students. The platform has a total of approximately 130,000 courses. However, it focuses on adult learning and does not provide an alternative to the current schooling system, or a global community for students to connect and collaborate. Udemy was recently valued at approximately \$2 billion.

Udacity: A U.S.-based Edtech company that is focused more on tech-based vocational training courses, Udacity is another Edtech company that we believe has proven that there is a strong need for vocational nanodegrees supported by large tech companies. Udacity also offers a freemium model giving students an opportunity to enroll for free and pay after one month of access.

LinkedIn Learning: LinkedIn purchased the Edtech company Lynda for \$1.5 billion, and LinkedIn was subsequently purchased by Microsoft for \$26.2 billion. Similar to GeniusU, Microsoft combined a social network with online courses, but focused mainly on technical and professional courses, with a flat monthly subscription rate. Like Udemy and Udacity, its focus is on professional adult learning.

Guild Education: Another billion-dollar Edtech startup, Guild Education provides courses and degrees funded by companies for its employees. Together with similar Edtech companies like BetterUp and Degreed, it is focused on up-skilling employees who are already in a job, with its education and mentoring funded by its employer as an additional benefit.

China East Education: China East Education is the first of a series of recent China-based listed companies which are focused on vocational education, which has also included China Education Group, New Oriental Education and China Online Education Group. China East Education’s initial public offering in 2019 raised \$625 million and was the largest in the world, underlining the current growth in vocational education.

Our Technology

Overview

We believe that Edtech will expand beyond the specific activity of learning, to the application of that learning. We have seen this within GeniusU where engagement is much higher when students can use the same environment in which they are learning to connect to others, share their learning, find team members and opportunities, and run their learning projects and challenges on the platform.

As described below, we believe our technology connects three tech sectors, Edtech, social media and productivity tools, and can be seen in the features that GeniusU provides to our students and faculty.

Edtech. Faculty and education partners post their courses on GeniusU, which are then organized and recommended based on student rankings. Students take the courses and receive credits based on both the student rankings and recommendations from their AI-driven Genie.

Social Media. All faculty and education companies have their own personal profile pages on GeniusU and receive both recommendations and ratings from students. Students connect with Mentors, team members and partners around the world with their own profiles, with the ability to post comments in social circles linked to each course, send personal messages and search for the Mentors, team members and partners most aligned to their purpose, passion, talents and interests.

Productivity Tools. Faculty and education partners have a full suite of productivity tools to run their business on GeniusU, from posting courses and products to marketing their courses, running their courses, hosting their events, building their community, receiving payments, distributing commissions and tracking their students' progress. Students also receive a full suite of productivity tools with their own dashboard to track their learning, manage their learning, find their Mentors and teams and find the right opportunities to pursue.

Gamified Learning

GeniusU is designed to make learning engaging and fun, with students undertaking challenge-based learning projects. Microdegrees are pre-designed online courses that include interactive video, exercises and assessments in which students can track their learning, earn credits, leave comments, rate the courses and connect with our faculty. Microschools are online courses conducted in real-time over one-week, two-week and four-week periods in which students start and complete the courses together, sharing their assignments and final work with each other and competing for awards and prizes if they choose to. Students earn credits called Genius GEMs for contributions they make to the platform, including credits for making connections, posting messages, leaving testimonials and taking microdegrees and microschools.

Digital Credit System

GeniusU also has its own digital credit system: Genius Entrepreneur Merits (GEMs) operate as an education credits and reward system on the platform. GEMs are earned in the same way as credits are earned towards High School diplomas and University degrees. They operate like a loyalty program where GEMs earned can be used to purchase additional courses, mentoring or resources on GeniusU, or used to retake courses.

Artificial Intelligence

GeniusU currently has a virtual assistant, Genie, to recommend the best courses, connections and actions for each student. We have plans underway to develop Genie to be an AI-driven virtual assistant that each student can personalize and grow to become their learning assistant for life. The first stage of this is underway with the development of Genie as a chatbot, and we are investing in the underlying data intelligence and AI platform of GeniusU to then develop Genie into an Intelligent Virtual Assistant (IVA) with conversational AI. We will be using Google's machine learning engine, Tensorflow, as our AI engine to build the intelligence of our Genie AI, and utilizing the Einstein AI developed by our CRM provider, Salesforce, to segment, target and predict the next steps of our students.

Augmented Reality and Virtual Reality

We are also developing augmented reality with locational tracking, where entrepreneur students can connect with each other at our venues and events, directly connecting with the most useful Mentors, community members and opportunities in their area. We believe that there is potential for virtual reality for immersive education and the ability for students to join microschools and programs virtually in the coming decade. Our goal is for our community, faculty and curriculum to be able to upgrade to new technologies like augmented reality and virtual reality as they become commercially viable.

We believe the three-dimensional virtual world of the Metaverse will replace the two-dimensional environment of the Internet in popularity, and we are planning to migrate our community into virtual learning environments as they evolve. We are planning to use the Unity Engine to develop GeniusU into a virtual world. The Unity Engine is the leading virtual world engine for mobile apps, and is the engine used by PokemonGo for their popular augmented reality game and by Facebook in the development of their Facebook Horizons virtual reality platform.

Instant Translation

Our curriculum and content are already translated into Japanese, Chinese, Thai, Spanish, French, Polish and Czech. We are developing GeniusU to enable instant translation for both curriculum and communication. This will mean students in most countries will have access to our global faculty and curriculum, and entrepreneurs can launch enterprises, projects and provide mentorship across countries and languages.

Data Intelligence

We capture data on all students and faculty with their permission to provide personalized pathways for their learning and teaching. This includes all personal details and social media, assessment results, learning steps, enrollment, and purchase and payment history, along with connections, attendance and activity on GeniusU. Our GeniusU platform is linked to Salesforce as our CRM and Stripe as our payment platform, enabling us to build a powerful data-driven approach to recommend the best connections, courses and learning steps for each student to take along with the tools for faculty members to attract and engage their students.

Our Intellectual Property

Genius Group Ltd has registered “GeniusU”, “Genius School”, “Entrepreneurs Institute”, “Talent Dynamics” and “Wealth Dynamics” figurative trademarks with the Intellectual Office of Singapore using Nice Classification, an international classification of goods and services applied for the registration of trademarks.

Property Investors Network has registered “PIN” figurative trademark, “Property Mastermind” word trademark and “Mastermind Accelerator” word trademark with the Intellectual Property Office Trademark Registry of Great Britain and Northern Island.

All the above-mentioned trademarks are in the process of registration by the World Intellectual Organization (“WIPO”) for the territory of United States of America and European Union. The WIPO is a conglomerate of partner nations throughout the world, and a trademark that is registered with the organization is known as a WIPO trademark. The purpose of this international trademark is to protect intellectual property on a global level.

All other companies within the Group have not registered any trademarks.

Community

Our community includes over 1.8 million students across 20,345 cities and 200 countries, meeting online and in over 500 events, with over 1,000 new students joining every day. Our faculty consists of over 2,500 Mentors and certified trainers delivering online and in person education as part of a multi-year curriculum to build entrepreneurial expertise. These include world famous entrepreneurs and NY Times bestselling thought leaders.

Our community is an important part of our company, as students return at each stage of their entrepreneurial journey to make new connections and pursue new opportunities as well as to get new learning. As the value of their experience increases as they bring their teams and partners with them, there is a high level of referral and word-of-mouth.

We have regional leaders that provide local mentoring and community connection in their countries and cities, using our GeniusU platform in their local area. We divide our global activity into three regions, each

spanning eight time zones and collectively covering all twenty-four time zones. This means our curriculum is open 24/7, and at any time of day there are students learning on GeniusU.

The three regions are: APAC (Asia Pacific, North Asia and Australia); EMEA (Europe, Middle East and Africa); and NASA (North America and South America). Our community is fairly evenly divided between these three regions. We track the location of approximately 75% of our students and Mentors, and they are spread across the three regions as follows:

	Students	Paying Students	Partners and Faculty
APAC	373,558	9,221	2,845
EMEA	365,347	9,761	3,132
NASA	286,167	7,527	1,896
Not tracked	775,167	7,413	4,395
Total	1,800,520	33,920	12,268

Culture

We have developed a strong culture within our team, partners, faculty and community. This culture is based on six core principles that are practiced and recognized throughout the organization. They are the primary focus and first point of discussion on our quarterly company meetings and are the subject of our monthly Genius Shine Awards, in which team members nominate fellow team members based on them practicing our “Genius Values”: global, entrepreneurial; natural; inspiring; unique; and smart.

The way in which we educate our team, partners and community about our culture, enables us to align and lead our team remotely, to maintain a high level of trust with our partners and community, and integrate new acquisitions effectively into our global family.

Our focus on educating entrepreneurs to “create a job” instead of “getting a job” extends to our own team and partners, where we have an ongoing focus on developing each of our team, partners, faculty and community and to the next level of their own entrepreneurial journey. This has led to students becoming Mentors, Mentors becoming partners, partners becoming team members and team members becoming students. We believe that it has also led to a strong investor community as our students and Mentors improve their own financial success and choose to reinvest part of this success back into Genius Group.

This strength in our culture provides an ongoing deal flow, talent flow and resource flow that enables the Group to develop from the ongoing growth of our community.

Sales and Marketing

We believe that a key factor in our consistent growth has been our sales and marketing approach. We follow a quarterly schedule of promotions in which cross-functional teams focus on revenue and profit targets related to their product range and customer base, with a sales and marketing approach which is supported by a combination of five routes to market.

Digital Marketing

We believe that we have strong digital marketing expertise, which enables us to take the courses of our partners and acquisition companies, turn them into digital courses, and scale their reach to students around the world. We track students in four categories:

1. Our followers are potential students who are paying us attention by following our free content on social media and by visiting our free course pages and videos. We track our followers via cookies and

retarget them with relevant content until they become members. We currently have over 10.6 million followers.

2. Our members are free students who are paying us time by registering on GeniusU for a free account and accessing our curriculum, community and free learning tools. We personalize content and engage with our members until they become prospects. We currently have over 1.8 million members.
3. Our prospects are potential paying students who have experienced our free courses and are visiting a course enrollment page or booking a free discovery call with our faculty with a view to enrolling in a paid course. We invest additional time and attention to prospects until they become paying students. We currently have over 15,000 prospects.
4. Our paying students who are paying us money. We currently have over 33,900 active paying students.

We believe that this digital marketing approach gives us scalable unit metrics with an average cost of acquisition per new student of \$1 and a revenue per new student of \$15. Our average cost of acquisition per paying customer is \$60 and our average revenue per paying customer is \$900, giving us a 15x return on marketing spend.

Affiliate Marketing

We have a strong community of partners and faculty who promote our courses and programs, and earn affiliate marketing fees for new enrollments and upgrades. We have over 7,000 partners who earn commissions via GeniusU. Our commissions are paid for different components of the student journey, with up to 20% paid for marketing referrals, 10% paid for the enrollment process, 30% paid for delivery and 10% paid for content.

As a result, partners can choose one or more parts of the process to be rewarded for, from the marketing, to the sale, to the training, to their content. This leads to teams in which everyone contributes in the area where they are strongest. This also enables educators who have strong content to connect with partners with strong communities such that both sides benefit financially.

Referral Marketing

While many education and Edtech companies rely on their marketing and enrollment teams to attract new students, we have the added benefit of viral products to deliver referrals and word-of-mouth. Our free assessments such as the Genius Test, Passion Test and Purpose Test attract over 1,000 new students daily who take the tests to discover more about themselves, and then they encourage their teams and peers to take the tests and connect on GeniusU, where they then find personalized paths for their learning.

Our freemium model enables new students to experience GeniusU and the Genius Curriculum for free, and our product pathway then enables them to take affordable steps into our courses and certifications. This creates a network effect where everyone is able to progress seamlessly at a level which works for them, and invite others in to join them at each level.

Locational Marketing

Our global network of local City Leaders and faculty members has led to the word of mouth offline to be even greater than the referrals online. Many students first hear about our Company from friends and colleagues at local meet-ups and through a connection with a Mentor or student.

We believe that this high-tech, high-touch structure of an enhanced real-world learning environment with a digital layer being the future of education, which will be further enhanced as we develop our augmented reality and virtual assistant tools on GeniusU. We believe that all of our acquisition companies achieved early

success through local marketing, and with the addition of our digital tools each is now scaling their local marketing globally through local microschools, learning pods, faculty, event hosts and partners.

Repeat Purchases and Upgrades

A large portion of our revenue comes from returning students and students progressing to the next level of their learning. While we believe that most education institutions have a limited lifespan per student, Genius Group has a curriculum that a student can follow from early learning through to adult learning. By also having a seamless continuum between learning, earning and teaching, many of our faculty began as students and have now progressed on to teaching others.

We believe that this “learning for life” model gives us a high lifetime value per student with strong retention and repeat business.

Customer Service

We believe that modern education has operated largely as a basic service, largely regulated by governments and delivered at low cost and low service levels, while being high-priced and compulsory. We see the opportunity for disruption being in transforming education into a model more aligned to the hospitality industry, with high levels of customer service and satisfaction.

This customer service is reflected in the personalized pathways, rapid response rates, personal mentorship and proactive community management we provide globally. Our local and global teams are trained to deliver a high quality of advice and service. Each leadership team shares a student story on our weekly global team meeting, keeping the customer experience and the forefront. The high level of service we provide in our entrepreneur resorts and cafes is extended to our colleges and microschools, and this is a large part of what brings students back consistently to our community.

Employees

We currently have 250 full-time employees, with 11 in Genius Group Ltd, 70 in GeniusU Ltd, and 169 within Entrepreneur Resorts Ltd. We operate as one global team with regional leadership, and we established a remote working culture prior to the COVID-19 crisis, which put us in a strong position to manage through the crisis without any major change to our management process.

By illustration, our main leadership team works from Singapore, Australia, New Zealand, Indonesia, South Africa, England, Portugal, Poland and the United States. Our accounts team operates from Australia and our development team works from India, Ukraine and Poland. Our campus teams are based in Indonesia, Singapore and South Africa.

With our acquisitions, our employed team will grow by 241 staff to 491 staff with 23 in Education Angels, 52 in E-Square, 146 in University of Antelope Valley and 20 in Property Investors Network.

While we see our fully employed team continue to grow, when our 491 full-time employees are put in context of our 11,000+ partners, we see our talent acquisition strategy to be equally focused between the growth and development of our full-time team and growth and development of our partners and faculty.

Legal Proceedings

From time to time we may be subject to litigation and arbitration claims incidental to its business. Such claims may not be covered by our insurance coverage, and even if they are, if claims against our business are successful, they may exceed the limits of applicable insurance coverage.

Further Company Information

The information in this business section has been written to include details on each of the Pre-IPO Group companies and IPO Acquisition companies in the context of our Group structure and growth strategy as a whole. This section provides further material or relevant details on each company specific to each company.

Genius Group Ltd

Genius Group Ltd refers specifically to the holding company, Genius Group Limited, the Singapore public limited company which owns the other companies in the Group. Prior to a corporate name change in July 2019, it was known as GeniusU Pte Ltd.

Genius Group Ltd is the holding company that is applying to be listed. It is currently a Singapore public limited company that, following the various completed acquisitions and completed funding rounds, has over 500 shareholders most of whom began as part of our global entrepreneur community.

Genius Group Ltd's head office is in Singapore, at the location of Singapore Genius Central. The company has 11 staff including the Genius Group board and management. The primary activities of Genius Group are: Setting the overall strategic direction of the Group; oversight on the operational and financial management of each company in the Group; overseeing growth opportunities, mergers and acquisitions; managing financing activities and investor relations; and ensuring all Group companies are aligned to our mission and culture. The company provides strategic management, accounting, legal and HR services to the companies within the Group

Genius Group Ltd's revenues are derived from management fees it receives from each Group company. These range from 2.5% to 5.0% of revenues. These revenues have been eliminated in our audited accounts of the Pre-IPO Group. In 2020, Pre-IPO Group revenues were \$7.6 million. This accounted for 31% of the pro forma revenue for the Group. In the six months ended June 30, 2021, Pre-IPO Group revenues were \$6.5 million. This accounted for 46% of the pro forma revenue for the Group.

We plan to continue to grow Genius Group Ltd as the holding company for the Group in line with the growth of the Group, with a focus on strategy, acquisitions, financing, compliance and investor relations.

GeniusU Ltd

GeniusU Ltd is one of the four companies in the Pre-IPO Group. The company formed in August 2019 under the corporate name GeniusU Pte Ltd, and subsequently converted to a public company, GeniusU Ltd in May 2021 (as distinct from its parent Genius Group Ltd, the current Group holding company, which until July 2019 used the name GeniusU Pte Ltd).

GeniusU Ltd is 98% owned by Genius Group Ltd. It operates as the Edtech company within Genius Group, providing the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community.

The company manages all design, development, data, content, community and commerce related to our Edtech platform. This is what we believe gives Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path and access the courses and content of all our acquisition companies from anywhere in the world.

It also has its head office in Singapore, at the same location as Genius Group Ltd. The company has 70 staff, consisting of teams in management, marketing, sales, product, engineering, community, partnerships and operations. This team operates virtually and while team members are in countries around the world, they are based primarily in Singapore, Australia, South Africa, India, Ukraine, U.K and U.S.A.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The six other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

GeniusU's Ltd's revenues are combined in the Pre-IPO Group revenues. These revenues make up 99% of the education revenue segment and 100% of the digital education revenue segment of the Pre-IPO Group. In

2020, the Pre-IPO Group's education revenue segment was \$5.6 million. This accounted for 23% of the pro forma revenue for the Group. In the six months ended June 30, 2021, the Pre-IPO Group's education revenue segment was \$5.1 million. This accounted for 40% of the pro forma revenue for the Group.

As with the other companies in the Group, GeniusU Ltd can raise capital directly to help fund the development of the platform. In the six months ended June 30, 2021, GeniusU Ltd raised a total of \$2.66 million through an issue of ordinary shares. These were raised directly from our investor community at a final share price that valued GeniusU Ltd at \$202 million.

We plan to continue to grow GeniusU as the growth engine for the Group with a focus on integrating, digitizing and distributing education content from our partners and acquisition companies, while developing our community, platform, technology and AI capabilities.

Entrepreneurs Institute

Entrepreneurs Institute is the trading name for Wealth Dynamics Pte Ltd, a Singapore-based private limited company and one of the companies in the Pre-IPO Group. Entrepreneurs Institute is one of the four companies in the Pre-IPO Group.

In August 2019, Genius Group Ltd acquired Entrepreneurs Institute for \$8 million. The company owns and develops the entrepreneur education curriculum and tools in the Group, used by many of the leading fast-growth high-tech companies in the world.

Entrepreneurs Institute historically generated revenue from education programs and tools included under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the GeniusU Edtech platform.

Prior to the acquisition, Genius Group Ltd received 10% to 30% of Entrepreneurs Institute's revenue as a platform fee. Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd, with 100% of revenue becoming Edtech platform revenue in 2020. All team members of Entrepreneurs Institute also joined the GeniusU team in 2020.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. The loyalty of entrepreneurs within the community is demonstrated by examples of going from startup to high-growth, initial public offering, and exit over the last 20 years, and now supporting the creation of the Genius Group curriculum for their own children.

Entrepreneurs Institute's revenue is now included in GeniusU's revenues. These revenues make up 99% of the education revenue segment and 100% of the digital education revenue segment of the Pre-IPO Group as explained in the GeniusU Ltd section above.

Entrepreneur Resorts

Entrepreneur Resorts Limited is one of the four companies in the Pre-IPO Group. The company is a Seychelles public listed company on the Seychelles Merj Stock Exchange (Ticker: ERL). Entrepreneur Resorts was acquired by Genius Group in July 2020. The company in turn wholly owns and operates five subsidiary companies: Entrepreneur Resorts Pte Ltd (Singapore); Genius Central Singapore Pte Ltd, Vision Villa Resorts Pte Ltd (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa).

In July 2020, Genius Group Ltd acquired 98% of the shares of Entrepreneur Resorts and its subsidiaries for \$31 million, with Entrepreneur Resorts shareholders swapping their shares for \$31 million of Genius Group Ltd shares.

Entrepreneur Resorts operates a range of resorts, retreats and co-working cafes for entrepreneurs operating as campus venues for GeniusU's education courses. Prior to acquisition the company operated as a sister company to Genius Group Ltd and Entrepreneurs Institute, and each locations had already been using GeniusU Ltd.'s technology, digital marketing, data and platform to generate revenue and host entrepreneur accelerators, events and conferences prior to the acquisition, paying a 2.5% platform fee. These revenues have been eliminated in our audited accounts of the Pre-IPO Group.

The company currently owns and operates venues in three countries: Singapore, with 39 staff; Indonesia, with 65 staff; and South Africa, with 67 staff. In Singapore, it owns Genius Central, an entrepreneur co-working hub, bar, restaurant and event space. In Bali, Indonesia, it owns Vision Villa Retreat and Genius Café, an entrepreneur beach club. In South Africa, it owns Tau Game Lodge and Matla Lodge, both safari lodges on the Madikwe Game Reserve. Each venue operates as a local campus for events and courses that take place on GeniusU. When GeniusU hosts global summits, accelerator programs and microschoools live, they are also attended by groups at our campus venues, who then spend extra on food and beverage, accommodation and additional courses.

In 2020, despite COVID-19 restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was largely generated from food and beverage revenue and accommodation revenue. This accounted for 8% of the pro forma revenue for the Group. In the six months ended June 30, 2021, Pre-IPO Group revenues were \$1.3 million. This accounted for 9% of the pro forma revenue for the Group.

All of our campus venues in Entrepreneur Resorts were impacted and continue to be impacted by the COVID-19 pandemic either through full or partial closures, limitation in seating capacities and restriction in overseas travel. Our response to these challenges was to cut costs, obtain landlord support where relevant and redeploy staff members where possible. At some properties, closure created opportunities for maintenance and renovation activities, as well as staff training. This has enabled us to reopen efficiently when allowed.

During 2020, we divided our campus venues into the following three models: Our café model, our central model and our resort model. We then developed the operating systems and training systems during the COVID-19 pandemic to be able to expand the three models via licensing to venue partners post-pandemic.

Our Genius Café Model: Our Genius Café model is based on our Genius Café in Sanur. This is a 141 seat beach-front venue on Sanur Beach, Bali, with the land leased on an annual renewable basis with Mercure Hotel. The café offers healthy food, drinks, networking events, education courses and co-working for Bali's entrepreneur community. It has developed a reputation as one of the top destinations for entrepreneurs in Bali and is currently ranked No.3 out of 431 restaurants in Sanur.

Our Genius Central Model: Our Genius Central model is based on our Genius Central in Singapore. This is a 177 seat bar, restaurant, education and co-working space for entrepreneurs in Far East Square, in the center of Singapore's business district. The venue serves as a city campus for our education programs, and despite opening in March 2020 just as the COVID-19 pandemic began, it is gaining a reputation as a key destination for entrepreneurs in Singapore to meet and attend events.

Our Genius Resort Model: Our Genius Resort model is based on our three resort locations. Vision Villa Resort in Bali, based in Gianyar on the East Coast of Bali next to the Bali Safari Park, has 17 guest rooms, a conference center, spa and a Genius Café on site. Tau Game Lodge, in Madikwe Game Reserve in South Africa, has 30 guest rooms, a conference center, spa and daily safari drives. Matla Game Lodge, adjacent to Tau, is a Private Members' lodge with 7 guest rooms and is managed by the same team that manages Tau. These venues have been host to GeniusU events and retreats, and our post-pandemic plan is to build a calendar of workshops and retreats that enable our students to attend our education programs in our resort locations.

During 2020, the Café model operated at 20% capacity with 37,185 orders and \$342,238 revenue. The Central Model operated at 24% capacity with 36,182 orders and \$500,629 revenue. The resort model operated

at 26% capacity with 8,538 room nights and \$1,172,699 revenue. In total, the locations operated at 24% capacity as a result of COVID-19. We plan for these models to return to high capacity after all restrictions from the pandemic are eventually lifted.

In the meantime, we have utilized the additional time we have had during 2020 to develop our license model to attract venue partners to launch additional venues. We have created three models based on our café model, central model and resort model. In each model, venue partners pay \$32,000 for initial training and consulting, in which we support the setup of the campus venue with setup support, brand guidelines, interior design review, construction support and pre-opening inspection. The venue partner then pays 4% of net sales on an ongoing basis as a royalty fee, and 4% of net sales on an ongoing basis for marketing and use of the GeniusU platform to manage their community and operations.

Since launching the license model in 2021, we have attracted venue partners in Australia, Japan, England, Greece and South Africa. Our plan is to continue to grow Entrepreneur Resorts via our license model, in order to provide a campus venue model for our community partners who seek a GeniusU campus in their city or location.

Education Angels

Education Angels is one of the four IPO Acquisitions. The company is a New Zealand-based home childcare and education company. Genius Group Ltd entered into an agreement to purchase Education Angels in November 2020 for a purchase price anticipated to be approximately \$2.1 million. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. Education Angels is required to be approved by the NZ Ministry of Education (MOE) in order to operate and receive government funding. Education Angels is approved by the MOE and 50% of Education Angels' Educator fees are paid for by the NZ Government.

In 2020 the company had 630 home educated students and revenue was \$1.1 million. This accounted for 5% of the pro forma revenue for the Group. In the six months ended June 30, 2021, the Pre-IPO Group's education revenue segment was \$0.5 million. This accounted for 3% of the pro forma revenue for the Group.

Education Angels has its head office in Wellington, New Zealand. The company has 23 staff and educators based throughout New Zealand. For details of the current and future product range of Education Angels, please see the "Our Genius Curriculum" section above. For details of our growth plans for Education Angels, please see the "Our Four-Step Growth Plan" above.

Material Terms of the Share Purchase Agreement with Education Angels

A signed copy of the Share Purchase Agreement for Education Angels is attached as an exhibit to this prospectus. Below is a summary of the material terms of this agreement:

- The Share Purchase Agreement was signed on October 22, 2020 between Genius Group Ltd and the owners of Education Angels, David Raymond Hitchins and Angela Stead, for the purchase of 100% of the shares in Education Angels in Home Childcare Limited.
- The purchase price is calculated as 2x the annual revenue in 2019 or 2020 (whichever is higher) of Education Angels, with a minimum purchase price of NZ\$3 million.
- The payment will be 100% in shares of Genius Group Ltd, set at the pre-split price of US\$34.87 per share.

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- The share purchase includes all rights, title, interest and benefits appertaining to the company, including all contracts, intellectual property, goodwill and ongoing operations, all assets and liabilities on the balance sheet as at the date of the acquisition, less any director's loans or shareholder's loans.
 - The sellers agree not to see any shares in Genius Group Ltd for at least 6 months from closing in the case of David Hitchins and 12 months in the case of Angie Stead.
 - Both parties have provided various representations, warranties and indemnifications as part of the agreement.
 - The closing date of the agreement is on the date of the IPO. The seller has a set of deliverables to deliver on closing. These are currently prepared and in good order.
 - An extending letter was signed on September 30, 2021 to extend the terms of the agreement to December 31, 2021.

E-Square

E-Square is one of the four IPO Acquisitions. E-Square, which we believe is South Africa's leading entrepreneur education campus, provides a full range of programs from pre-primary through primary school, secondary school and vocational college. Genius Group Ltd entered into an agreement to purchase E-Square in November 2020 for a purchase price anticipated to be approximately \$0.67 million.

In 2020 E-Square had 546 students and revenues of \$0.8 million. This accounted for 5% of the pro forma revenue for the Group. In the six months ended June 30, 2021, revenues were \$0.4 million. This accounted for 3% of the pro forma revenue for the Group.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square's school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

E-Square has its campus in Nelson Mandela Bay Square, Port Elizabeth, South Africa. The school has 52 staff and in 2020 the school had 169 primary school students, 209 secondary school students, 90 matric school students and 78 students in vocational training.

We plan to expand E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We also plan to expand our faculty, partnerships and campuses so that primary and high school students can received their education and high school diploma online, via guided home schooling or via our campuses and partner schools. For details of the current and future product range of Education Angels, please see the "Our Genius Curriculum" section above. For details of our growth plans for Education Angels, please see the "Our Four-Step Growth Plan" above.

Material Terms of the Share Purchase Agreement with E-Square

A signed copy of the Share Purchase Agreement for E-Square is attached as an exhibit to this prospectus. Below is a summary of the material terms of this agreement:

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- The Share Purchase Agreement was signed on November 20, 2020 between Genius Group Ltd and the owner of E-Square, Lilian Magdalena Niemann, for the purchase of 100% of the shares in E-Squared Education Enterprises (Pty) Ltd.
 - The purchase price is ZAR10 million (approximately US\$0.66 million).
 - The payment will be 100% in cash, with ZAR6.4 million (US\$0.42 million) paid on the closing date and ZAR3.6 million (US\$0.24 million) paid within 6 months of the closing date.
 - The share purchase includes all rights, title, interest and benefits appertaining to the company, including all contracts, intellectual property, goodwill and ongoing operations, all assets and liabilities on the balance sheet as at the date of the acquisition.
 - Both parties have provided various representations, warranties and indemnifications as part of the agreement.
 - The closing date of the agreement is on the date of the IPO. The seller has a set of deliverables to deliver on closing. These are currently prepared and in good order.
 - An extending letter was signed on September 30, 2021 to extend the latest closing date to December 31, 2021.

University of Antelope Valley

University of Antelope Valley (UAV) is one of the four IPO Acquisitions. UAV is an accredited university based on a 10-acre campus in Lancaster, California. It offers career-focused on-campus and online programs at the master's, bachelor's and associate degree level, as well as certificate and continuing education programs in several high-demand sectors. In March 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of University of Antelope Valley for \$30 million of purchase consideration, including \$6 million of Genius Group Ltd ordinary shares and \$24 million of cash.

In 2020 UAV had revenues of \$10.1 million revenue. This accounted for 41% of the pro forma revenue for the Group. In the six months ended June 30, 2021, revenues were \$3.5 million. This accounted for 25% of the pro forma revenue for the Group. Of the student intake over the last three years, 50% were between 18 and 24 years old, 28% were between 25 and 30 years old, 14% were between 31 and 39 years old, and 8% were over 40 years old.

UAV has its campus in Lancaster, California, USA. The campus includes lecture rooms, labs, student accommodation, a student center, restaurant, bar, indoor multi-purpose sports complex and administration offices. The university has 146 staff and in 2020 had 3,100 students attending career-focused programs at the master's, bachelor's, and associate Degree-level, as well as Certificate Programs and Continuing Education Courses in the sectors of psychology, business management, hospitality management, education, criminal justice, and sports management, healthcare management, EMS, nursing, electrical engineering, and career training in culinary arts, emergency care technician, fire science, medical assistant, paramedic, pharmacy technician, vocational nursing.

Since its inception, the University also has a history of collaborations with industry partners, including the City of Lancaster and the City of Palmdale, Lockheed Martin, Multiple Local Law Enforcement Agencies, Boeing, The Los Angeles County Fire Department, and Antelope Valley Hospital, to name a few. These long-term partnerships have made UAV a preferred destination campus for students seeking high-quality employer-approved programs. As a result of this premium brand reputation, over 40% of the students who attend UAV receive permanent employment opportunities during their externships.

UAV is approved for Title IV federal loans, grants and other federal, state and private financial aid. It is also SEVIS-approved for qualified international students.

The University of Antelope Valley was directly impacted by the coronavirus outbreak (COVID-19). On January 31, 2020, U.S. Health and Human Services Secretary declared a public health emergency for the United States. In response to COVID-19, the University of Antelope Valley temporarily halted significant

portions of its operations. University of Antelope Valley reported a decline in revenue of 16% in 2020; however, cost reduction measures and government support assisted in minimizing the impact and the company reported an increase in net profit after tax of 406%. In March 2020, the Institution received approval for total of \$1,613,796 grants through the Higher Education Emergency Relief Fund (HEERF) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). In May 2020, the Institution received approval for a \$1,136,120 note payable through the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). A portion of this note may be forgiven under the terms of the Cares Act depending on the use of the funds. Amounts determined unforfeitable will be charged interest at a rate of 1.00%. They have been welcoming students back on campus since September 2021.

UAV History

UAV was founded in 1997 as the Antelope Valley Medical Collect by Marco and Sandra Johnson. In 1998, six months after its inception, Antelope Valley Medical College (AVMC) received approval from the State of California and the County of Los Angeles to provide training in Emergency Medical Technology. AVMC was granted approval to administer Allied Health Instruction in the careers of Medical Assistant, Medical Administrative Assistant, Medical Clinical Assistant, Emergency Room Technician, Paramedic, Nursing Assistant, Medical Billing, Phlebotomy, Administrative Assistant, and Vocational Nursing.

In June 2009, the institution received approval from the United States Department of Education and the Accrediting Council for Independent Colleges and Schools (ACICS) to offer associates, bachelor's, and master's degrees. The university relocated to the Main Sierra campus where it is today, expanded its Bachelor's and master's level programs after relocation and began offering night and online program. In February 2016, the University received regional accreditation from the Western Association of Schools and Colleges (WASC) Senior College and University Commission.

Following the completion of the acquisition, Marco and Sandra will transition from management to members of the Board of Trustees of UAV.

UAV Courses

UAV currently runs the following certificate programs, associate degree programs, bachelor's degree programs and master's degree programs. Programs range from \$13,000 to \$30,000 in tuition fees per year, and programs are from one year to three years in duration. The following are the programs UAV currently offers:

- **Certifications in:** Culinary Arts & Restaurant Management, Emergency Medical Technician, Massage Therapy, Medical Assistant, Medical Billing & Coding, Paramedic, Pharmacy Technician, Professional Baking & Pastry, and Vocational Nursing.
- **Associate Degrees in:** Allied Health, Business Management, Criminal Justice, Fire Science, Health & Fitness, Healthcare Management, Hospitality Management and Paramedic Science.
- **Bachelor's Degrees in:** Business Management, Communication, Criminal Justice, Electrical Engineering, Health Fitness Specialist, Healthcare Management, Hospitality Management, Psychology and Sports Management
- **Master's Degrees in:** Business Administration, Criminal Justice and Education.

A key aspect regarding UAV's WASC approved programs is that UAV can establish new courses or "concentrations" based on its current approved programs by modifying elements of the programs without additional approvals needed. For example, UAV can add a 'concentration' of 'international marketing' to its current WASC approved course, Master's in Business Administration, and immediately establish a new 'approved' course entitled, "Master's in Business Administration — Entrepreneurship," without needing additional approval from WASC. This can be replicated for all of the current bachelor's and master's degree programs that have been approved by WASC that UAV currently offers, both on-ground and online.

UAV Accreditations

UAV currently has accreditations with the following organizations and accrediting bodies:

- **WASC (WASC Senior College & University Commission — WSCUC):** The WASC Senior College and University Commission is a regional accrediting agency serving a diverse membership of public and private higher education institutions throughout California, Hawaii, and the Pacific as well as a limited number of institutions outside the U.S. The WASC Senior College and University Commission (WSCUC) is recognized by the U.S. Department of Education as certifying institutional eligibility for federal funding in a number of programs, including student access to federal financial aid.
- **US Department of State for the International Exchange Programs (I-20 SEVP- F1 Visa):** Student and Exchange Visitor Program (SEVP) certification allows institutions to issue Forms I-20, “Certificate of Eligibility for non-immigrant Student Status,” to prospective international students after admitting them for a course of study. Prospective international students then use the Form I-20 to apply for a visa to enter the United States.
- **Commission on Accreditation of Allied Health Education Programs (CAAHEP):** The Commission on Accreditation of Allied Health Education Programs is the largest programmatic accreditor of the health sciences professions. In collaboration with its Committees on Accreditation, CAAHEP reviews and accredits over 2100 individual education programs in 32 health science occupations. CAAHEP accredited programs are assessed on an ongoing basis to assure that they meet the Standards and Guidelines of each profession. CAAHEP is recognized by the Council for Higher Education Accreditation (CHEA). CAAHEP is also a member of the Association of Specialized & Professional Accreditors (ASPA).
- **Bureau for Private Postsecondary Education (BPPE):** The Bureau protects students and consumers through the oversight of California’s private post- secondary educational institutions by conducting qualitative reviews of educational programs and operating standards, proactively combating unlicensed activity, impartially resolving student and consumer complaints, and conducting outreach.
- **Emergency Medical Services Agency — Los Angeles County (EMS):** The EMS Agency is responsible for planning, implementing, monitoring, and evaluating the local EMS system. This includes establishing policies, addressing the financial aspects of system operation, and making provisions for collection, analysis, and dissemination of EMS related data. Also, the EMS Agency is responsible for establishing operational policies and procedures; designating EMS base hospitals and specialty care centers, such as trauma centers; developing guidelines, standards and protocols for patient treatment and transfer; implementing a prehospital ALS program; certifying and accrediting prehospital medical care personnel; and approving EMS personnel training programs.
- **Commission on Accreditation for Prehospital Continuing Education (CAPCE):**
- CAPCE Accredited certificates of attendance provide EMS professionals with the documentation required for maintaining their EMS license and/or NREMT certification.
- **Board of Vocational Nursing & Psychiatric Technicians (BVNPT):** The mission of the California Board of Vocational Nursing and Psychiatric Technicians (Board) is to protect the public. Public protection is paramount to the Board and its highest priority in exercising its licensing, regulatory, and disciplinary functions.
- **California Board of Registered Nursing (BRN):** The Board of Registered Nursing protects and advocates for the health and safety of the public by ensuring the highest quality registered nurses in the state of California.
- **US Department of Veterans Affairs (VA):** VA education benefits help Veterans, service members, and their qualified family members with needs like paying college tuition, finding the right school or training program, and getting career counseling.
- **Council for Higher Education Accreditation (CHEA):** The Council for Higher Education Accreditation (CHEA) is a United States organization of degree- granting colleges and universities.

It identifies its purpose as providing national advocacy for self-regulation of academic quality through accreditation in order to certify the quality of higher education accrediting organizations, including regional, faith-based, private, career, and programmatic accrediting organizations. The organization has approximately 3,000 academic institutions as members and currently recognizes approximately 60 accrediting organizations. CHEA is based in Washington, DC.

- **National Association of Intercollegiate Athletics (NAIA):** The National Association of Intercollegiate Athletics (NAIA), headquartered in Kansas City, Mo., is a governing body of small athletics programs that are dedicated to character-driven intercollegiate athletics. Since 1937, the NAIA has administered programs dedicated to championships in balance with the overall college educational experience. Each year more than 77,000 NAIA student-athletes have the opportunity to play college sports, earn over \$800 million in scholarships, and compete for a chance to participate in 27 national championships.
- **California Commission on Teacher Credentialing:** University of Antelope Valley is seeking initial institutional approval by the California Commission on Teacher Credentialing. This approval would allow the University of Antelope Valley to sponsor educator preparation programs in California. Interested parties are invited to submit comments that may help to inform the Commission of substantive issues regarding this institution.

UAV Student Funding

Prior to enrolling at UAV, all students are encouraged to explore the availability of financial aid funding through state and federal agencies. The majority of financial aid available to students is provided by the Federal Government and referred to as Title IV Aid. This includes the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work-Study (FWS), Federal Direct Loan Program, and Parent Loans for Undergraduate Students (PLUS). Also, students may be eligible to participate in institutional or private loan programs that enable students to contribute to his/her education while in college. The university is also eligible to participate in several state agency programs.

UAV Growth Plan

We have provided details on how we plan to integrate and expand UAV's product offering as part of our Genius Curriculum in the sections "Our Genius Curriculum" and "Our Four-Step Growth Plan" above.

In addition, we plan to expand UAV's growth in courses and student numbers in Lancaster. As part of the acquisition process, WSCUC's Structural Change Committee conducted a review of the acquisition from March to May 2021. This included interviews with owners, management, faculty and students, together with review of our transition plan and growth plans for UAV. WSCUC approved the acquisition based on these interviews and plans, and below are highlighted elements:

The spirit in which transition plan has been prepared is to put the education and experience of UAV's students first, to preserve the best practices and procedures of UAV's faculty and staff, and to enhance UAV's current plan with additional support and resources from Genius Group. We have divided our transition plan into three stages with the following milestones:

Stage One — Pre-Acquisition:

1. Communicate with key stakeholders to gain feedback and approval, including Board of Trustees, Key Management and Faculty, Community Leaders and WSCUC.
2. Discuss, agree on and plan all areas of the transition including communication, approvals, program, student, faculty and team plans.
3. Identify areas of greatest support and enhancement for UAV and its students in consultation with the UAV team and Lancaster community leaders.

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4. Prepare and present for WSCUC approval.

Stage Two — 12 Months Post-Acquisition:

1. Maintain and support current leadership, with no planned changes to Board of Trustees or the key leadership team.
2. Identify areas to support the leadership, including Genius Group Founder and CEO, Roger Hamilton and Genius Group staff moving to Lancaster to work with the leadership team and discuss potential growth opportunities with Lancaster’s community leaders.
3. Focus on a successful WSCUC reaffirmation and a smooth post-change transition for all students, faculty and staff.
4. Investigate the best improvements to UAV’s offerings with Genius Group’s technology, systems and resources in consultation with the students, faculty, team and community.
5. Integrate financial systems and processes with the other constituent elements of Genius Group in order to facilitate enhanced compliance, reporting, audit and tax functions.

Stage Three — 12 Months After Acquisition:

1. Enhance the current leadership at Management and Board of Trustees level, with Marco and Sandra Johnson moving from their management roles to seats on the Board of Trustees.
2. Strengthen the enrolments and student performance benchmarks in the UAV’s current offerings.
3. Attract Genius Group’s global community to UAV with students travelling to Lancaster for UAV’s education and athletics programs.
4. Enhance Genius Group’s technology and systems with a plan developed during Stage Two in consultation with UAV’s stakeholders.
5. Grow Genius Group’s campus and facilities with a plan developed during Stage Two in consultation with UAV’s stakeholders and Lancaster’s leaders and community.
6. Develop degree programs and certifications into online courses on GeniusU, and upgrade courses with leadership and entrepreneurship elements and concentrations to align with the Genius curriculum.

Material Terms of the Stock Purchase Agreement with University of Antelope Valley

A signed copy of the Stock Purchase Agreement is attached as an exhibit to this prospectus. Below is a summary of the material terms of this agreement:

- The Share Purchase Agreement was signed on March 22, 2021 between Genius Group Ltd and the owners of University of Antelope Valley Inc and University of Antelope Valley LLC, Sandra Johnson and Marco Johnson, for the purchase of 100% of the shares in University of Antelope Valley Inc.
- The purchase price is \$24 million in cash and \$6 million in shares in Genius Group, with the share of Genius Group Ltd paid at the pre-split price of US\$34.87 per share.
- At the time of signing, Genius Group deposited \$500,000 in escrow, to be paid towards the purchase price on closing.
- In the event that UAV’s 2021 revenues exceed UAV’s 2020 target revenue of \$13 million, Genius Group will pay a Bonus Closing Consideration which will be an addition to the \$30 million

acquisition price based on a percentage increase in the acquisition price equal to the percentage increase in 2021 revenues over UAV's 2020 target revenue of \$13 million. For example, if 2021's revenue were \$1.3 million higher than \$13 million, representing a 10% increase, Genius Group would pay a Bonus Closing Consideration of \$3 million, representing a 10% increase on the \$30 million acquisition price. Any Bonus Closing Consideration would be paid in shares of Genius Group Ltd at the market price.

- The share purchase includes all rights, title, interest and benefits appertaining to the company, including all contracts, intellectual property, goodwill and ongoing operations, all assets and liabilities on the balance sheet as at the date of the acquisition.
- The agreement also includes an option for Genius Group to purchase the university properties, which are under the ownership of University of Antelope Valley LLC, at market rate for a period of two years from the closing date of this agreement. It also includes a right of first refusal in the event another buyer comes forward for the properties during this time.
- Both parties have provided various representations, warranties and indemnifications as part of the agreement.
- The closing date of the agreement is on the date of the IPO. The seller has a set of deliverables to deliver on closing. These are currently prepared and in good order.
- Closing is contingent on UAV both receiving consent from the relevant education authority and not receiving any objections to consent from any relevant education agency. UAV has notified all agencies, WSCUC has provided consent for the acquisition and no agency has objected to the acquisition. As such, all is in good order with relation to consents.
- An extending letter was signed on September 30, 2021 to extend the latest closing date to November 30, 2021.

Property Investors Network

Property Investors Network (PIN) is one of the four IPO Acquisitions. And refers to Property Investors Network Ltd combined with its sister company Mastermind Principles Limited, a United Kingdom ("U.K.") private limited company. PIN is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that it is the largest property investor network in England. On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Property Investors Network Ltd and Mastermind Principles Limited for purchase consideration equal to its December 31, 2019 annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. PIN has a digital education and event model for investor education that Genius Group plans to expand globally via its Edtech platform.

In 2020 PIN had revenues of \$4.6 million. This accounted for 19% of the pro forma revenue for the Group. In the six months ended June 30, 2021, revenues were \$3.2 million. This continued to account for 23% of the pro forma revenue for the Group.

PIN has approximately 147,000 students, of which 120,200 are free students and 26,368 are paying students, who have joined PIN online or via the fifty city chapters managed by PIN City Hosts. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property education courses and mentorship. These include two day summits, six week microcourses and twelve month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In 2020 PIN attracted 27,353 new students and had revenues of \$4.6 million. In the six months ended June 30, 2021, revenues were \$3.2 million. Property Investors Network was impacted by COVID-19 outbreak

as the business model had previously been designed to operate investor education events in-person at venues. However, the company adapted and took the opportunity to transform the model to a digital online operation. Revenue growth previously experienced by the company was impacted, and the company recorded a 3% decline in revenue in 2020. Overall costs remained neutral and the company reported a net profit after tax of \$0.08 million. PIN had its main office in Birmingham, England, prior to the pandemic. The staff of 20 now operate virtually.

We plan to expand PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum. For details of the current and future product range of PIN, please see the "Our Genius Curriculum" section above. For details of our growth plans for PIN, please see the "Our Four-Step Growth Plan" above.

Material Terms of the Share Purchase Agreement with Property Investors Network

A signed copy of the Share Purchase Agreement is attached as an exhibit to this prospectus. Below is a summary of the material terms of this agreement:

- The Share Purchase Agreement was signed on November 30, 2020 between Genius Group Ltd and the owner of Property Investors Network (PIN), Simon Zutshi on behalf of Property Mastermind International Pte Ltd (MPL), for the purchase of 100% of the shares in Property Investors Network Ltd and Mastermind Principles Ltd.
- The purchase price is calculated as 1x the annual revenue in 2019 or 2020 (whichever is higher) of the two companies in the agreement.
- The payment will be 10% in cash and 90% in shares of Genius Group Ltd, set at the pre-split price of US\$34.87 per share, with the shares paid on closing and the cash paid within 7 days of closing.
- The share purchase includes all rights, title, interest and benefits appertaining to the company, including all contracts, intellectual property, goodwill and ongoing operations, all assets and liabilities on the balance sheet as at the date of the acquisition, less any director's loans or shareholder's loans.
- The parties agree to clear all director's loans and shareholder's loans from the balance sheets of the two companies first by Genius Group paying £1.5 million (US\$2.0 million) to MPL on behalf of the seller in order to pay off part of the outstanding loans, and second by the seller repaying any remaining unpaid loans within three years of the closing date.
- Both parties have provided various representations, warranties and indemnifications as part of the agreement.
- The closing date of the agreement is on the date of the IPO. The seller has a set of deliverables to deliver on closing. These are currently prepared and in good order.
- An extending letter was signed on September 30, 2021 to extend the terms of the agreement to December 31, 2021.

Regulation

Our adult education and training are conducted globally without the need to comply with any particular education regulations. Our school and university operations do need to comply with education regulations in various countries. The following discussion summarizes the most significant laws, rules and regulations that affect our operations in the following countries:

Early Learning Regulation in New Zealand, related to Education Angels

Education Angels is required to be approved by the NZ Ministry of Education (MOE) in order to operate and receive government funding. Education Angels is approved by the MOE and 50% of Education Angels' Educator fees are paid for by the NZ Government. The Education and Training Act 2020 and the Education (Early Childhood Services) Regulations 2008 are the regulations that must be met by services in order for them to hold a license and to receive government funding. The standards we are monitored on and are required to meet include:

- Delivery of the New Zealand national curricular framework
- Compliance with the Health and Safety standards, governance and premises standards of the regulations.
- An excellent quality of staff-child interaction
- Interesting learning resources and programs that engage children
- Engagement and effective communication with families and communities
- Positive home learning environments that reinforce learning
- Maintaining the specific number of qualified teachers and persons responsible.

As is common with many countries, New Zealand does not require early learning educators to be qualified. However, in order to receive funding, licensed home-based services require one or more coordinators with a recognized early childhood education (ECE) teach qualification and a current practicing certificate. Education Angels is currently meeting all requirements in order to maintain its MOE approval.

Expansion of Education Angels to new countries will require similar MOE or DOE approvals in each country in order for the company and parents to benefit from government financing.

School Regulation in South Africa, related to E-Square

The South African Constitution permits anyone to establish private school, on the basis that the school may not discriminate on the basis of race and it must offer education of a quality not inferior to comparable public schools. All private schools must be registered with the Department of Education (DOE) in accordance with the South African Schools Act (SASA), 1996. A private school may not operate unless it is registered with the education department of the province in which it is situation. In the case of E-Square, this is Port Elisabeth, South Africa.

Certain provinces have additional requirements to be met in order to qualify for potential local government funding options. However, given the challenges and potential unreliability in these options, E-Square does not currently receive local government funding, and all education is funded by students and their parents.

University Regulation in the U.S. relevant to UAV

UAV is subject to extensive regulation by the U.S. Department of Education (DOE) and Western Association of Schools and Colleges, Senior College and University Commission (WASC). The regulations, standards and policies of these agencies cover UAV's educational programs, facilities, instructional and administrative staff, administrative procedures, marketing, recruiting, finances, results of operations and financial condition.

As an institution of higher education that grants degrees and certificates, UAV is required to be authorized by WASC. In addition, in order to participate in the federal programs of student financial assistance for our students, we must be accredited by an accrediting commission recognized by the DOE. Accreditation is a non-governmental process through which an institution submits to qualitative review by an organization of peer institutions, based on the standards of the accrediting commission and the stated aims and purposes of the institution. The Higher Education Act requires accrediting commissions recognized by the DOE to review and monitor many aspects of an institution's operations and to take appropriate action if the institution fails to meet the accrediting commission's standards.

Our operations are also subject to regulation by the DOE due to our participation in federal student financial aid programs under Title IV of the Higher Education Act, which we refer to in this prospectus as the Title IV programs. The Title IV programs include educational loans with below-market interest rates that are guaranteed by the federal government in the event of a student's default on repaying the loan, and also grant programs for students with demonstrated financial need. To participate in the Title IV programs, a school must receive and maintain authorization by the appropriate state education agency or agencies, be accredited by an accrediting commission recognized by the DOE, and be certified as an eligible institution by the DOE.

We are currently in good standing with WASC and are currently undertaking a WASC reaffirmation process to be completed in 2021. It is a routine approval process that is conducted by WASC every 6, 8 or 10 years after initial accreditation. It is a year-long process which is expected to be completed by November 2021 at the WASC Commission. All BA and MA degree programs at UAV are approved for both in-person and online delivery. In addition, we require and have secured the additional accreditations and approvals from the following approval bodies in order to deliver our education programs:

- U.S. Department of State for the International Exchange Programs (I-20 SEVP — F1 Visa)
- Commission on Accreditation of Allied Health Education Programs
- Bureau for Private Postsecondary Education
- California Board of Registered Nursing
- U.S. Department of Veterans Affairs
- Council for Higher Education Accreditation
- Official SAT Test Site
- California SBDC Partner
- Commission on Accreditation for Prehospital Continuing Education
- California Massage Therapy Council
- Council for Higher Education Accreditation
- Los Angeles County Emergency Medical Services Agency
- Board of Vocational Nursing and Psychiatric Technicians
- National Association of Intercollegiate Athletics

Our business activities are planned and implemented to comply with the standards of these bodies and regulatory agencies. We employ a full-time director of compliance who is knowledgeable about regulatory matters relevant to student financial aid programs and our chief financial officer and general counsel also provide oversight designed to ensure that we meet the requirements of our regulated operating environment.

Regulation of Federal Student Financial Aid Programs, related to UAV

To be eligible to participate in the Title IV programs, an institution must comply with specific requirements contained in the Higher Education Act and the regulations issued thereunder by the Department of Education. An institution must, among other things, be licensed or authorized to offer its educational

programs by the state in which it is physically located (in our case, California) and maintain institutional accreditation by an accrediting commission recognized by the DOE. We are currently certified to participate in the Title IV programs.

The substantial amount of federal funds disbursed to schools through the Title IV programs, the large number of students and institutions participating in these programs, and allegations of fraud and abuse by certain for-profit educational institutions have caused Congress to require the DOE to exercise considerable regulatory oversight over for-profit educational institutions. As a result, our institution is subject to extensive oversight and review. Because the DOE periodically revises its regulations and changes its interpretations of existing laws and regulations, we cannot predict with certainty how the Title IV program requirements will be applied in all circumstances.

In general, the criteria that institutions must meet in order to remain qualified for Title IV funding include:

Administrative capability. The DOE regulations specify extensive criteria by which an institution must establish that it has the requisite “administrative capability” to participate in Title IV programs. To meet the administrative capability standards, an institution must, among other things: comply with all applicable Title IV program requirements; have an adequate number of qualified personnel to administer Title IV programs; have acceptable standards for measuring the satisfactory academic progress of its students; not have student loan cohort default rates above specified levels; have various procedures in place for awarding, disbursing and safeguarding Title IV program funds and for maintaining required records; administer Title IV programs with adequate checks and balances in its system of internal controls; not be, and not have any principal or affiliate who is, debarred or suspended from federal contracting or engaging in activity that is cause for debarment or suspension; provide financial aid counseling to its students; refer to the DOE’s Office of Inspector General any credible information indicating that any student, parent, employee, third-party servicer or other agent of the institution has engaged in any fraud or other illegal conduct involving Title IV programs; submit all required reports and financial statements in a timely manner; and not otherwise appear to lack administrative capability. If an institution fails to satisfy any of these criteria, the DOE may require the institution to repay Title IV funds its students previously received, change the institution’s method of receiving Title IV program funds, which in some cases may result in a significant delay in the institution’s receipt of those funds, place the institution on provisional certification status or commence a proceeding to impose a fine or to limit, suspend or terminate the institution’s participation in Title IV programs. If the DOE determines that UAV fails to satisfy its administrative capability requirements, then the institution’s students could lose, or be limited in their access to, Title IV program funding.

Financial responsibility. The WASC and DOE regulations establish extensive standards of financial responsibility that institutions such as ours must satisfy to participate in Title IV programs. The DOE evaluates institutions for compliance with these standards on an annual basis based on the institution’s annual audited financial statements as well as when the institution applies to the DOE to have its eligibility to participate in Title IV programs recertified. The most significant financial responsibility standard is the institution’s composite score, which is derived from a formula established by the DOE based on three financial ratios: (1) equity ratio, which measures the institution’s capital resources, financial viability and ability to borrow; (2) primary reserve ratio, which measures the institution’s ability to support current operations from expendable resources; and (3) net income ratio, which measures the institution’s ability to operate at a profit or within its means. The DOE assigns a strength factor to the results of each of these ratios on a scale from negative 1.0 to positive 3.0, with negative 1.0 reflecting financial weakness and positive 3.0 reflecting financial strength. The DOE then assigns a weighting percentage to each ratio and adds the weighted scores for the three ratios together to produce a composite score for the institution. The composite score must be at least 1.5 for the institution to be deemed financially responsible without the need for further DOE oversight. In addition to having an acceptable composite score, an institution must, among other things, provide the administrative resources necessary to comply with Title IV program requirements, meet all of its financial obligations including required refunds to students and any Title IV liabilities and debts, be current in its debt payments and not receive an adverse, qualified or disclaimed opinion by its accountants in its audited financial statements.

If the DOE determines that an institution does not meet the financial responsibility standards due to a failure to meet the composite score or other factors, the institution should be able to establish financial

responsibility on an alternative basis permitted by the DOE. This alternative basis could include, in the DOE's discretion, posting a letter of credit, accepting provisional certification, complying with additional DOE monitoring requirements, agreeing to receive Title IV program funds under an arrangement other than the DOE's standard advance funding arrangement, such as the reimbursement method of payment or heightened cash monitoring, or complying with or accepting other limitations on the institution's ability to increase the number of programs it offers or the number of students it enrolls. Any requirement to post, maintain or increase a letter of credit or other sanctions that may be imposed by the DOE could increase our cost of regulatory compliance and could affect our cash flows. If our U.S. Institutions are unable to meet the minimum composite score requirement or comply with the other standards of financial responsibility, and could not post a required letter of credit or comply with the alternative bases for establishing financial responsibility, then students at UAV could lose their access to Title IV program funding.

Management

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus. Unless otherwise stated, the business address for our directors and executive officers is that of our principal executive offices at 8 Amoy Street, #01-01, Singapore 049950.

Name	Age	Position with our Company
Roger James Hamilton	52	Chief Executive Officer and Chairman
Michelle Clarke	48	Chief Marketing Officer and Director
Suraj Naik	35	Chief Technology Officer and Director
Jeremy Harris	50	Chief Financial Officer
Sandra Morrell	53	Director
Patrick Grove	45	Director
Nic Lim	45	Director
Anna Gong	46	Director

Roger James Hamilton has been our Chief Executive Officer and Chairman since 2015. He is also the founder and Chief Executive Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group Ltd, since 2017, where he is responsible for the growth of the company's resorts and beach clubs and led the company through its initial public offering in 2017. Mr. Hamilton is also founder and Chairman of Entrepreneurs Institute and GeniusU Ltd, which are both companies within Genius Group. Mr. Hamilton is a New York Times bestselling author and entrepreneur who mentors other entrepreneurs to grow their enterprises and find their flow. He holds a B.A. from the University of Cambridge.

Michelle Clarke has been our Chief Marketing Officer since 2017 and a Director since 2020. Ms. Clarke founded Talent Dynamics in Partnership with Roger James Hamilton in 2009. Talent Dynamics is an extension of Wealth Dynamics for large teams and corporates. It grew into over 20 countries with over 500 mentors, before integrating into Entrepreneurs Institute in 2015. Michelle is now the Chief Marketing Officer for GeniusU Ltd, where she mainly works with the top-level partners, to grow their businesses and communities on GeniusU.

Suraj Naik has been our Chief Technology Officer since 2017 and Director since 2020. Prior to joining the Group, Mr. Naik created an online event ticketing and registration platform, which he later sold to Idea Wave Labs. After successfully launching Wealth Dynamics and Millionaire Master Plan, where he was responsible for executing a 4-month campaign to ensure placement of *The Millionaire Master Plan* book on the bestsellers lists of the *New York Times*, *USA Today*, Amazon and Barnes & Noble, Suraj led the launch of GeniusU. Mr. Naik holds an MBA from James Cook University and a bachelor's degree from Maharaja Sayajirao University.

Jeremy Harris has served as our Chief Financial Officer since 2017. Mr. Harris has over 25 years' experience as an accountant and business advisor. He is the Lead CFO at the Grow CFO Co, a private limited company based in Australia. Mr. Harris was previously a partner at Gill, McKerrow & Associates, a full-service accounting and audit company in Australia, from 2000 to 2018 and a consultant at the firm from 2018 to 2020. He specializes in providing strategic financial advice to entrepreneurs has previously been a registered Tax Agent and Financial Adviser, and is a Member of Chartered Accountants Australia and New Zealand. He is also a director of Entrepreneur Resorts; a subsidiary of Genius Group Ltd. Mr. Harris holds a bachelor's degree from the Queensland University of Technology.

Sandra Morrell was our Chief Operating Officer and Director from 2015. In 2020 she retired from the Chief Operating Officer position and became a non-executive Director. Ms. Morrell has over 30 years' experience

in management and general management positions in banking, commerce, training and hospitality. Previously, from 2017 to 2020, Ms. Morrell was Chief Operating Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group, overseeing a multi-million-dollar portfolio of companies and a global leadership team with offices in Australia, Indonesia, Singapore, Japan, Thailand, South Africa and England.

Patrick Grove has served as a Director since 2020. He is the Chief Executive Officer and co-founder of Catcha Group, an internet media company, a role he has held since 2000. He has been listed by Bloomberg Businessweek as one of Asia's Best Young Entrepreneurs, by Business Week Asia as Top Entrepreneur under 40 and served as a judge of Talent Unleashed alongside Richard Branson and Steve Wozniak. He has listed four tech companies: Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX) and iBuy Group (IBY: ASX). iProperty subsequently sold to a subsidiary of News Corp for A\$751m and his latest company iFlix was recently acquired by Tencent. Mr. Grove holds a bachelor's degree from the University of Sydney.

Nic Lim has served as a Director since 2018. Mr. Lim brings 20 years of experience in high-growth technology companies to the Board. He is the founder of 8capita and Executive Chairman and founder of 8common Limited, a company focused on productivity and performance enhancing software, which he founded in 2012 and which listed on the Australian Securities Exchange in 2014 (8CO:ASX). In 1999, he co-founded Catcha.com, an internet media company, which has evolved and led to three initial public offerings of technology companies: Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX). Mr. Lim holds bachelor's degrees from the University of Technology Sydney and the University of Western Sydney.

Anna Gong has served as a Director since 2018. Ms. Gong is the Chief Executive Officer of Perx Technologies, a role she has held since 2014. Perx Technologies is a leading digital customer loyalty company in South East Asia with investors including Golden Gate Ventures and Facebook co-founder, Eduardo Saverin. She is a sought-after speaker and expert in AI technology enabling customer engagement and loyalty, and is the winner of the Singapore Women Entrepreneur Award 2017. Ms. Gong holds a bachelor's degree from the University of California, Los Angeles.

Board of Directors and Committees

Upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part, our board of directors will consist of 7 directors, including 4 executive (or otherwise -non-independent) directors and 3 independent directors. We will also establish an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part. We will adopt a charter for each of the three committees. Each of the committees of our board of directors shall have the composition and responsibilities described below.

The Singapore Companies Act requires that we must have at all times at least one director who is ordinarily resident in Singapore. Roger James Hamilton, Suraj Naik, Nic Lim, Anna Gong and Patrick Grove are all ordinarily resident in Singapore. Vacation of all five board positions by these Directors shall be deemed to be invalid absent a prior appointment of another director to the Board who is ordinarily resident in Singapore.

Audit Committee

Anna Gong, Nic Lim and Patrick Grove will serve as members of our Audit Committee. Patrick Grove will serve as the chairman of the Audit Committee. Each of our Audit Committee members will satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Patrick Grove possesses accounting or related financial management experience that qualifies him as an "audit committee financial expert" as defined by the rules and regulations of the SEC. Our Audit Committee oversees our accounting and financial

reporting processes and the audits of our financial statements. Our Audit Committee will perform several functions, including:

- evaluating the independence and performance of, and assesses the qualifications of, our independent auditor, and engages such independent auditor;
- approving the plan and fees for the annual audit, quarterly reviews, tax and other audit-related services, and approves in advance any non-audit service to be provided by the independent auditor;
- monitoring the independence of the independent auditor and the rotation of partners of the independent auditor on our engagement team as required by law;
- reviewing the financial statements to be included in our Annual Report on Form 20-F and Current Reports on Form 6-K and reviews with management and the independent auditors the results of the annual audit and reviews of our quarterly financial statements;
- overseeing all aspects of our systems of internal accounting control and corporate governance functions on behalf of the Board;
- reviewing and approving in advance any proposed related-party transactions and report to the full Board on any approved transactions; and
- providing oversight assistance in connection with legal, ethical and risk management compliance programs established by management and our board of directors, including Sarbanes-Oxley Act implementation, and makes recommendations to our board of directors regarding corporate governance issues and policy decisions.

Compensation Committee

Nic Lim, Patrick Grove and Anna Gong will serve as members of our Compensation Committee. Anna Gong will serve as the chairman of the Compensation Committee. All of our Compensation Committee members satisfy the “independence” requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Compensation Committee will be responsible for overseeing and making recommendations to our board of directors regarding the salaries and other compensation of our executive officers and general employees and providing assistance and recommendations with respect to our compensation policies and practices.

Nominating and Corporate Governance Committee

Patrick Grove, Anna Gong and Nic Lim will serve as members of our Nominating and Corporate Governance Committee. Nic Lim will serve as the chairman of the Nominating and Corporate Governance Committee. All of our Nominating and Corporate Governance Committee members will satisfy the “independence” requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Nominating and Corporate Governance Committee will be responsible for identifying and proposing new potential director nominees to the board of directors for consideration and reviewing our corporate governance policies.

Code of Ethics

We have adopted a code of ethics that applies to all of our executive officers, directors and employees in accordance with the rules of the NYSE American and the SEC. The code of ethics codifies the business and ethical principles that govern all aspects of our business. We will file a copy of our Code of Ethics as an exhibit to the registration statement of which this prospectus is a part. You will be able to review these documents by accessing our public filings at the SEC’s website at www.sec.gov.

Duties of Directors

Under Singapore law, our directors have a duty to act honestly, and in good faith in the best interests of our Company. Our directors are also required to use reasonable diligence in the discharge of the duties of their office. Our Company has the right to seek damages if a duty owed by our directors is breached.

The business of our Company shall be managed by, or under the direction or supervision of, our directors. Our directors may exercise all the powers of our Company except any power that the Singapore Companies Act or our constitution requires our Company to exercise in general meeting. The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- recommending dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our Company and mortgaging the property of our Company; and
- approving the transfer of shares of our Company, including the registering of such shares in our register of members.

Terms of Directors and Officers

Our directors are not subject to a set term of office.

Our constitution provides that at each annual general meeting, one-third of the directors for the time being, or if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation and will be eligible for re-election at that annual general meeting (the directors so to retire being those longest in office since their last election). The office of a director will be vacated if, among other things, the director becomes prohibited by law from acting as a director, resigns in writing, has a receiving order made against him or suspends payments or compounds with his/her creditors generally or is found lunatic or becomes of unsound mind.

Our officers, such as our Chief Executive Officer and our Chief Financial Officer, are appointed by and serve at the discretion of our board of directors.

Share Incentive Plan

Our Genius Group share incentive plan (the "Incentive Plan") was introduced in 2018 to the then-existing employees of Genius Group Ltd. It was subsequently extended to all companies within the Pre-IPO Group and our intention is to extend it to the IPO Acquisitions and to continue to extend the plan to new employees and new acquisitions.

The purpose of our Incentive Plan is to provide eligible persons with an opportunity to share in the growth in value of our shares and to encourage them to improve the performance of Genius Group's return to shareholders. It is also intended that the Incentive Plan will enable Genius Group to retain and attract skilled and experienced employees.

In summary, the rules of the Incentive Plan are:

- An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.
- Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the Company for at least three months prior to December 31 each year.
- At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.

- The exercise price is at the share price at the time of the grant date.
- The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- On the vesting date, eligible employees may exercise their option at the pre-fixed exercise price.
- Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.

Below are details of the options issued to date:

Year	Companies	No. of Shares	Price Per Share	Total Consideration	No of Shares after Share Split
2018	Genius Group Ltd	20,317	\$15.45	\$313,898	121,902
2019	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	42,913	\$21.34	\$915,763	257,478
2020	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	20,075	\$34.87	\$700,015	120,450
TOTAL		83,305		\$1,929,676	499,830

Employment Agreements

We have entered into employment agreements with each of our executive officers for a specified time period providing that the agreements are terminable for cause at any time. The terms of these agreements are substantially similar to each other. A senior executive officer may terminate his or her employment at any time upon 30 days' prior written notice. We may terminate the executive officer's employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Each executive officer has agreed to hold in strict confidence and not to use, except for the benefit of our Company, any proprietary information, technical data, trade secrets and know-how of our Company or the confidential or proprietary information of any third party, including our subsidiaries and our clients, received by our Company. Each of these executive officers has also agreed to be bound by noncompetition and non-solicitation restrictions during the term of his or her employment and typically for two years following the last date of employment.

We expect to enter into indemnification agreements with our directors and executive officers, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Compensation of Officers and Directors

We are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information other than in this document and the associated financial statements. However, in the interest of investor disclosure, we have elected to provide the compensation details of the Group's officers and directors for the year 2020.

Name of the Director and/or Officer	Year Ended December 31, 2020		
	Compensation in USD	Employee Shares Granted	Employee Shares Granted After Share Split
Roger James Hamilton	551,691	9,795	58,770
Michelle Clarke	103,748	1,775	10,650
Suraj Naik	70,917	1,279	7,674
Sandra Morrell	35,130	2,608	15,648
Jeremy Harris	91,440	—	—
Patrick Grove	8,824	1,000	6,000
Nic Lim	8,824	1,000	6,000
Anna Gong	8,824	1,000	6,000

Foreign Private Issuer Status

As a foreign private issuer, the Company will be exempt from the rules under the Exchange Act, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company will also be permitted to follow corporate governance practices in accordance with Singapore law in lieu of most of the corporate governance rules set forth by the NYSE American, other than the NYSE American's requirements that it must (1) have an audit committee that meets the requirements of Exchange Act Rule 10A-3 and (2) provide prompt notification from its chief executive officer of non-compliance with applicable provisions of the NYSE American corporate governance rules. Notably, the Company will be permitted to follow corporate governance practices in accordance with Singapore law in lieu of the NYSE American's requirements concerning (i) a 50% independent board for smaller reporting companies, (ii) the nominating and corporate governance committee, (iii) the compensation committee, and (iii) the three-director minimum for the audit committee. The Company has elected to follow the corporate governance rules of the NYSE American at this time. We note, however, that such corporate governance rules provide that a smaller reporting company that has listed or will be listed in connection with its IPO need not meet the 50% independent board requirement until one year following the listing.

Principal Shareholders

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of the date of this prospectus by (i) our officers, directors and director nominees, (ii) our officers, directors and director nominees as a group, and (iii) 5% or greater beneficial owners of ordinary shares.

We have determined beneficial ownership in accordance with the rules of the NYSE American. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

Name and Address of Beneficial Owner	Prior to Offering		After Offering
	Amount of Beneficial Ownership(1)	Percentage of Outstanding Shares(2)	Percentage of Outstanding Shares(3)
Executive Officers and Directors			
Roger James Hamilton	9,363,582	40.20%	
Sandra Morrell	776,658	3.33%	
Michelle Clarke	493,950	2.12%	
Suraj Naik	263,592	1.13%	
Jeremy Harris	83,016	**%	
Patrick Grove	6,000	**%	
Nic Lim	6,300	**%	
Anna Gong	6,000	**%	
All directors, director nominees and executive officers as a group (8 individuals)	10,999,098	47.22%	

** Less than 1%.

- (1) The Amount of Beneficial Ownership includes allocated shares only and does not include share options that are exercisable within 60 days, since there are no such share options.
- (2) The Percentage of Outstanding Shares is based on the total outstanding shares of 23,293,950 as of September 30, 2021 and includes all issued shares.
- (3) The Percentage of Outstanding Shares is based on [•] outstanding shares after this offering, assuming a price per share at the midpoint of the range on the cover of this prospectus.

Related Party Transactions

Before the completion of this offering, we intend to adopt an audit committee charter, which will require the committee to review all related-party transactions on an ongoing basis and that all such transactions be approved by the committee.

Set forth below are the related party transactions of our Company that occurred during the past three fiscal years up to the date of this prospectus.

Related Party Transactions in 2020

World Game Pte Ltd (Roger Hamilton)—The Pre-IPO Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$463,235 in 2020. This amount is part of the total director remuneration disclosed in the financial statements. The outstanding balance receivable as at December 31, 2020 was \$26,070.

Employee share Option Plan — loan—In December 2019 some of the employees who had been granted options in December 2019 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2020 was \$1,245,366. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company's IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd—The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2020 was \$319,464. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as at December 31, 2020 was \$144,077.

GU Web Services India Pvt Ltd—The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre-IPO Group, and a family member of Suraj Naik. The total in 2020 was \$162,930. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton—The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$348,000.

Sandra Morrell—The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$32,000.

Michelle Clarke—The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$20,000.

Related Party Transactions in 2019

World Game Pte Ltd (Roger Hamilton)—The Pre-IPO Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$432,410 in 2019. This amount is part of the total director

remuneration disclosed in the financial statements. In addition, 25,507 shares in Genius Group Ltd that were previously held by Wealth Dynamics Pte Ltd were transferred to World Game Pte Ltd for a total of \$666,498. This amount was booked to related party loan, which was then offset to contributed capital. These shares will be redeemed by the company prior to the IPO. The outstanding balance receivable as at December 31, 2019 was \$15,359.

Employee share Option Plan — loan — In December 2019 some of the employees who had been granted options in December 2018 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2019 was \$ 318,596. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company's IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2019 was \$509,415. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance receivable as at December 31, 2019 was \$4,330.

GU Web Services India Pvt Ltd — The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre-IPO Group, and a family member of Suraj Naik. The total in 2019 was \$215,871. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$696,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$64,000.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$40,000.

Related Party Transactions in 2018

World Game Pte Ltd (Roger Hamilton) — The Pre-IPO Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$360,627 in 2018. This amount is part of the total director remuneration disclosed in the financial statements.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2018 was \$602,941. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as at December 31, 2018 was \$698.

GU Web Services India Pvt Ltd—The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre-IPO Group, and a family member of Suraj Naik. The total in 2018 was \$182,580. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement.

Description of Share Capital

General

For the purposes of this section, references to “shareholders” mean those persons whose names and number of shares are entered in our register of members. Only persons who are registered in our register of members are recognized under Singapore law as shareholders of our Company. As a result, only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. The branch register of members is maintained by VStock Transfer LLC, our transfer agent.

We will not, except as required by applicable law, recognize any equitable, contingent, future or partial interest in any ordinary share, or any interest in any fractional part of an ordinary share, or other rights for any ordinary share other than the absolute right thereto of the registered holder of that ordinary share.

The shares offered in the offering pursuant to this prospectus are expected to be held through the Depository Trust Company (“DTC”). Accordingly, DTC or its nominee, Cede & Co., will be the shareholder on record registered in our register of members. The holder of our shares held in book-entry interests through DTC or its nominee may become a registered shareholder by exchanging its interest in our shares for certificated shares and being registered in our register of members in respect of such shares. The procedures by which a holder of book-entry interests held through DTC or its nominee may exchange such interests for certificated shares are determined by DTC and VStock Transfer, LLC, in accordance with their internal policies and guidelines regulating the withdrawal and exchange of book-entry interests for certificated shares, and following such an exchange VStock Transfer, LLC will perform the procedures to register the shares in the branch register of members.

Under the Singapore Companies Act, if (a) the name of any person is without sufficient cause entered in or omitted from the register of members; or (b) default is made or unnecessary delay takes place in entering in the register of members the fact of any person having ceased to be a member, the person aggrieved or any member of the public company or the company itself, may apply to the Singapore courts for rectification of the register of members. The Singapore courts may either refuse the application or order rectification of the register of members, and may direct the company to pay any damages sustained by any party to the application. The Singapore courts will not entertain any application for the rectification of a register of members in respect of an entry which was made in the register of members more than 30 years before the date of the application.

The number of ordinary shares outstanding as of September 30, 2020, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$5.61, reserved.

The following description of our share capital and provisions of our constitution (formerly known as our memorandum and articles of association) are summaries and are qualified by reference to the applicable provisions of Singapore law (including the Singapore Companies Act) and our constitution. A copy of our constitution has been filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

Ordinary Shares

As of December 31, 2020, our issued and paid-up ordinary share capital consisted of 16,155,810 ordinary shares as described above. We currently have only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. Our ordinary shares have no par value as there is no concept of authorized share capital under Singapore law. There is a provision in our constitution which

provides that subject to the Singapore Companies Act, we may issue shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

All of our shares presently issued are fully paid-up, and existing shareholders are not subject to any calls on these shares. Although Singapore law does not recognize the concept of “non-assessability” with respect to newly-issued shares, we note that any subscriber of our shares who has fully paid up all amounts due with respect to such shares will not be subject under Singapore law to any personal liability to contribute to the assets or liabilities of our Company in such subscriber’s capacity solely as a holder of such shares. We believe that this interpretation is substantively consistent with the concept of “non-assessability” under most, if not all, U.S. state corporations’ laws. All of our shares are in registered form. We cannot, except in the circumstances permitted by the Singapore Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own shares. Except as described below under “— Take-overs,” there are no limitations imposed by the Singapore Companies Act or by our constitution on the rights of shareholders not resident in Singapore to hold or vote in respect of our ordinary shares.

Transfer Agent and Branch Registrar

The transfer agent and branch registrar for our ordinary shares is VStock Transfer, LLC.

Listing

We are applying to have our ordinary shares listed on the NYSE American under the symbol “GNS.” We cannot guarantee that we will be successful in listing our ordinary shares on the NYSE American.

New Shares

Under the Singapore Companies Act, new shares may be issued only with the prior approval of our shareholders in a general meeting. General approval may be sought from our shareholders in a general meeting for the issuance of shares. Such approval, if granted, will lapse at the earlier of:

- the conclusion of the next annual general meeting; or
- the expiration of the period within which the next annual general meeting is required by law to be held (i.e., within six months after the end of each financial year), but any approval may be revoked or varied by the shareholders in a general meeting.

Our shareholders have in April 2021 provided such general authority to issue new ordinary shares until the conclusion of our next annual general meeting, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. Such approval will lapse in accordance with the preceding paragraph if our shareholders do not grant a new approval at our next annual general meeting, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. Subject to this and the provisions of the Singapore Companies Act and our constitution, our board of directors may allot and issue new ordinary shares on such terms and conditions and for such purposes as may be determined by our board of directors in its sole discretion.

Preference Shares

We currently do not have any preference shares issued.

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Our constitution provides that subject to the Singapore Companies Act we may issue shares with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

We may, subject to the Singapore Companies Act and the prior approval in a general meeting of our shareholders, issue preference shares which are, or at our option are to be, subject to redemption provided that such preference shares may not be redeemed out of capital unless:

- all the directors have made a solvency statement in relation to such redemption; and
- we have lodged a copy of the statement with the Singapore Registrar of Companies.

Further, such shares must be fully paid-up before they are redeemed.

As of the date of this prospectus, we have no preference shares outstanding. At present, we have no plans to issue preference shares.

Registration Rights

There are currently no registration rights relating to our securities.

Transfer of Ordinary Shares

Subject to applicable securities laws in relevant jurisdictions and our constitution, our ordinary shares are freely transferable. Our constitution provides that shares may be transferred by a duly signed instrument of transfer in any usual or common form or in a form approved by the directors. The directors may decline to register any transfer unless, among other things, evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

Election and Re-election of Directors

We may, by ordinary resolution, remove any director before the expiration of his or her period of office, notwithstanding anything in our constitution or in any agreement between us and such director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him or her shall not take effect until his or her successor has been appointed. We may also, by an ordinary resolution, appoint another person in place of a director removed from office pursuant to the foregoing.

Our constitution provides that at each annual general meeting, one-third of the directors for the time being, or if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation and will be eligible for re-election at that annual general meeting (the directors so to retire being those longest in office since their last election).

Our board of directors shall have the power, at any time and from time to time, to appoint any person to be a director either to fill a casual vacancy or as an additional director so long as the total number of directors shall not at any time exceed the maximum number (if any) fixed in accordance with our constitution. Any director so appointed shall hold office only until the next retirement of directors under our constitution, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation under our constitution.

Shareholders' Meetings

Subject to the Singapore Companies Act, we are required to hold an annual general meeting within six months after the end of each financial year. The directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written requisition of shareholders holding not less than 10% of the total number of paid-up shares as of the date of deposit of the requisition carrying the right to vote at a general meeting (disregarding paid-up shares held as treasury shares). In addition, two or more shareholders holding not less than 10% of our total number of issued shares (excluding our treasury shares) may call a meeting of our shareholders.

The Singapore Companies Act provides that a shareholder is entitled to attend any general meeting and speak on any resolution put before the general meeting. The holder of a share may vote on a resolution before a general meeting of the company if the share confers on the holder a right to vote on that resolution. Unless otherwise required by law or by our constitution, resolutions put forth at general meetings may be decided by ordinary resolution, requiring the affirmative vote of a simple majority of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors (unless the constitution otherwise provides). A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters under Singapore law, such as an alteration of our constitution. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. General meetings convened for the purpose of passing ordinary resolutions generally require at least 14 days' notice in writing. A shareholder entitled to attend and vote at a meeting of the company, or at a meeting of any class of shareholders of the company, shall be entitled to appoint another person or persons, whether a shareholder of the company or not, as the shareholder's proxy to attend and vote instead of the shareholder at the meeting. Under the Singapore Companies Act, a proxy appointed to attend and vote instead of the shareholder shall also have the same right as the shareholder to speak at the meeting, but unless the constitution of the company otherwise provides, (i) a proxy shall not be entitled to vote except on a poll, (ii) a shareholder shall not be entitled to appoint more than two proxies to attend and vote at the same meeting and (iii) where a shareholder appoints two proxies, the appointment shall be invalid unless the shareholder specifies the proportions of his holdings to be represented by each proxy.

Notwithstanding the foregoing, a registered shareholder entitled to attend and vote at a meeting of the company held pursuant to an order of court under Section 210(1) of the Singapore Companies Act, or at any adjourned meeting under Section 210(3) of the Singapore Companies Act, is, unless the court orders otherwise, entitled to appoint only one proxy to attend and vote at the same meeting, and except where the aforementioned applies, a registered shareholder of a company having a share capital who is a relevant intermediary (as defined under the Singapore Companies Act) may appoint more than two proxies in relation to a meeting to exercise all or any of the shareholder's rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder (which number and class of shares shall be specified), and at such meeting, the proxy has the right to vote on a show of hands.

Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by shareholders by special resolution.

Voting Rights

As provided under our constitution and subject to the Singapore Companies Act, voting at any meeting of shareholders is by show of hands unless a poll has been demanded prior to or on the declaration of the result of the show of hands by, among others, (i) the chairman or (ii) at least three shareholders present in person or by proxy. On a poll every holder of ordinary shares who is present in person or by proxy or by attorney, or other duly authorized representative, has one vote for every ordinary share held by such shareholder. Proxies need not be shareholders.

Subject to the Singapore Companies Act and our constitution, only those shareholders who are registered in our register of members will be entitled to vote at any meeting of shareholders. Therefore, since the shares offered in this offering are expected to be held through DTC or its nominee, DTC or its nominee will grant an omnibus proxy to DTC participants holding our shares in book-entry form. A person holding through a broker, bank, nominee, or other institution that is a direct or indirect participant in DTC will have the right to instruct his or her broker, bank, nominee or other institution holding these shares on how to vote such shares by completing the voting instruction form provided by the applicable broker, bank, nominee, or

other institution. Whether voting is by a show of hands or by a poll, the vote of DTC or its nominee will be voted by the chairman of the meeting according to the results of the DTC's participants' votes (which results will reflect the instructions received from persons that own our shares electronically in book-entry form through DTC).

Minority Rights

The rights of minority shareholders of Singapore companies are protected, among other things, under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of a company, as they think fit to remedy any of the following situations:

- the affairs of a company are being conducted or the powers of the board of directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders, including the applicant; or
- a company takes an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have a wide discretion as to the remedies they may grant, and the remedies listed in the Singapore Companies Act itself are not exclusive. In general, the Singapore courts may:

- direct or prohibit any act or cancel or modify any transaction or resolution;
- regulate the conduct of the affairs of the company in the future;
- authorize civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;
- provide for the purchase of a minority shareholder's shares by the other shareholders or by the company;
- in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or
- provide that the company be wound up.

In addition, Section 216A of the Singapore Companies Act allows a complainant (including a minority shareholder) to apply to the Singapore courts for leave to bring an action in a court proceeding or arbitration to which a company is a party or intervene in an action in a court proceeding or arbitration to which a company is a party for the purchase of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

Dividends

We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our board of directors. Pursuant to Singapore law and our constitution, no dividend may be paid except out of our profits. To date, we have not declared any cash dividends on our ordinary shares and have no current plans to pay cash dividends in the foreseeable future.

Bonus and Rights Issues

In a general meeting, our shareholders may, upon the recommendation of the directors, resolve that it is desirable to capitalize any reserves or profits and distribute them as shares, credited as paid-up, to the shareholders in proportion to their shareholdings.

Subject to the provisions of the Singapore Companies Act and our constitution, our directors may also issue rights to take up additional ordinary shares to our shareholders in proportion to their respective

ownership. Such rights are subject to any condition attached to such issue and the regulations of any stock exchange on which our shares are listed, as well as U.S. federal and blue sky securities laws applicable to such issue.

Take-overs

The Singapore Take-over Code regulates, among other things, the acquisition of voting shares of Singapore-incorporated public companies. In this regard, the Singapore Take-over Code applies to, among others, corporations with a primary listing of their equity securities in Singapore. While the Singapore Take-over Code is drafted with, among others, listed public companies in mind, unlisted public companies with more than 50 shareholders and net tangible assets of S\$5 million or more must also observe the letter and spirit of the general principles and rules of the Singapore Take-over Code, wherever this is possible and appropriate. Public companies with a primary listing overseas may apply to SIC to waive the application of the Singapore Take-over Code. As at the date of this prospectus, no application has been made to SIC to waive the application of the Singapore Take-over Code in relation to us. We may submit an application to SIC for a waiver from the Singapore Take-over Code so that the Singapore Take-over Code will not apply to us for so long as we are not listed on a securities exchange in Singapore. We will make an appropriate announcement if we submit the application and when the result of the application is known.

Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his or her own or together with parties acting in concert with such person, in 30% or more of the voting rights in the Company, or any person holding, either on his or her own or together with parties acting in concert with such person, between 30% and 50% (both amounts inclusive) of voting rights in the Company, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of the voting rights in the Company in any six-month period, must, except with the consent of the SIC in Singapore, extend a mandatory take-over offer for all the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. Responsibility for ensuring compliance with the Singapore Takeover Code rests with parties (including company directors) to a take-over or merger and their advisors.

Under the Singapore Take-over Code, “parties acting in concert” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- A company, its parent company, subsidiaries and fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- A company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- A company with any of its pension funds and employee share schemes;
- A person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- Directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

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- Partners; and
 - An individual and (i) such individual's close relatives, (ii) such individual's related trusts, (iii) any person who is accustomed to act in accordance with such individual's instructions, (iv) companies controlled by any of the individual, such individual's close relatives, related trusts or any person who is accustomed to act in accordance with such individual's instructions and (v) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months prior to its commencement.

Under the Singapore Take-over Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to enable them to reach an informed decision on the offer. These legal requirements may impede or delay a take-over of our Company by a third party.

Liquidation or Other Return of Capital

On a winding-up or other return of capital, subject to any special rights attaching to any other classes of shares, holders of ordinary shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

Limitations of Liability and Indemnification Matters

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against any liability that would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against liability incurred by him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company, or (b) indemnifying the individual against liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the individual to pay a fine in criminal proceedings, (ii) of the individual to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the individual in defending criminal proceedings in which he or she is convicted, (iv) incurred by the individual in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the individual in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.

We have entered into deeds of indemnity with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under our constitution and the Singapore Companies Act against liabilities that may arise by reason of their service to us as a director or officer of the Company (as the case may be), and to advance expenses incurred in connection with any proceeding against them by reason of their status as a director, officer, agent or employee of the Company in accordance with the terms of the deeds. These indemnification rights shall not be exclusive of any other right which an indemnified person may have or thereafter acquire under any applicable law, provision of our constitution, agreement, vote of shareholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

Comparison of Shareholder Rights

We are incorporated under the laws of Singapore. The following discussion summarizes material differences between the rights of holders of our ordinary shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the state of Delaware which result from differences in governing documents and the laws of Singapore and Delaware.

This discussion does not purport to be a complete or comprehensive statement of the rights of holders of our ordinary shares under applicable law in Singapore and our constitution or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

Delaware	Singapore
Board of Directors	
<p>A typical certificate of incorporation and bylaws provides that the number of directors on the board of directors will be fixed from time to time by a vote of the majority of the authorized directors. Under Delaware law, a board of directors can be divided into classes and cumulative voting in the election of directors is only permitted if expressly authorized in a corporation's certificate of incorporation.</p>	<p>The constitution of companies will typically state the minimum and maximum (if any) number of directors as well as provide that the number of directors may be increased or reduced by shareholders via ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum (if any) and minimum number of directors provided in the constitution and the Singapore Companies Act, respectively.</p>
Limitation on Personal Liability of Directors	
<p>A typical certificate of incorporation provides for the elimination of personal monetary liability of directors for breach of fiduciary duties as directors to the fullest extent permissible under the laws of Delaware, except for liability (i) for any breach of a director's loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (relating to the liability of directors for unlawful payment of a dividend or an unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived an improper personal benefit. A typical certificate of incorporation also provides that if the Delaware General Corporation Law is amended so as to allow further elimination of, or limitations on, director liability, then the liability of directors will be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.</p>	<p>Pursuant to the Singapore Companies Act, any provision (whether in the constitution, a contract with the company or otherwise) exempting or indemnifying a director against any liability which would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for such director insurance against any such liability, or (b) indemnifying such director against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the director to pay a fine in criminal proceedings, (ii) of the director to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the director in defending criminal proceedings in which he or she is convicted, (iv) incurred by the director in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the director in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.</p>

Delaware	Singapore
	Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.
Interested Shareholders	
Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an “interested stockholder” for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an “interested stockholder” is a person or group that owns 15% or more of the corporation’s outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of the voting stock at any time within the previous three years.	There are no comparable provisions under the Singapore Companies Act with respect to public companies which are not listed on the Singapore Exchange Securities Trading Limited.
A Delaware corporation may elect to “opt out” of, and not be governed by, Section 203 through a provision in either its original certificate of incorporation, or an amendment to its original certificate or bylaws that was approved by majority stockholder vote. With a limited exception, this amendment would not become effective until 12 months following its adoption.	
Delaware	Singapore
Removal of Directors	
A typical certificate of incorporation and bylaws provide that, subject to the rights of holders of any preferred stock, directors may be removed at any time by the affirmative vote of the holders of at least a majority, or in some instances a supermajority, of the voting power of all of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class. A certificate of incorporation could also provide that such a right is only exercisable when a director is being removed for cause (removal of a director only for cause is the default rule in the case of a classified board).	Under the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office, notwithstanding anything in its constitution or in any agreement between the public company and such directors, by ordinary resolution (i.e., a resolution which is passed by a simple majority of those shareholders present and voting in person or by proxy). Notice of the intention to move such a resolution has to be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give notice of such resolution to its shareholders not less than 14 days before the meeting. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director will
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Delaware	Singapore
	not take effect until such director's successor has been appointed.
Filling Vacancies on the Board of Directors	
A typical certificate of incorporation and bylaws provide that, subject to the rights of the holders of any preferred stock, any vacancy, whether arising through death, resignation, retirement, disqualification, removal, an increase in the number of directors or any other reason, may be filled by a majority vote of the remaining directors, even if such directors remaining in office constitute less than a quorum, or by the sole remaining director. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires.	The constitution of a Singapore company typically provides that the directors have the power to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with the constitution. Our constitution provides that the directors may appoint any person to be a director either to fill a casual vacancy or as an additional director but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the constitution. Our constitution also provides that any director so appointed shall hold office only until the next retirement of directors under our constitution.
Amendment of Governing Documents	
Under the Delaware General Corporation Law, amendments to a corporation's certificate of incorporation require the approval of stockholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required by the Delaware General Corporation Law, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law. Under the Delaware General Corporation Law, the board of directors may amend bylaws if so authorized in the charter. The stockholders of a Delaware	Our constitution may be altered by special resolution (i.e., a resolution passed by at least a three-fourths majority of the shareholders entitled to vote, present in person or by proxy at a meeting for which not less than 21 days' written notice is given). The board of directors has no power to amend the constitution. Under the Singapore Companies Act, an entrenching provision may be included in the constitution with which a company is formed and may at any time be inserted into the constitution of a company only if all the shareholders of the company agree. An entrenching provision is a provision of the constitution of a company to the effect that other specified provisions of the constitution may not be altered in the manner provided by the Singapore Companies Act or may not be so altered except (i) by a resolution passed by a specified majority greater than 75% (the minimum majority required by the Singapore Companies Act for a special resolution) or (ii) where other specified conditions are met. The Singapore Companies Act provides that such entrenching provision may be removed or altered only if all the members of the company agree.
Meetings of Shareholders	
<i>Annual and Special Meetings</i>	<i>Annual General Meetings</i>
Typical bylaws provide that annual meetings of stockholders are to be held on a date and at a time fixed by the board of directors. Under the Delaware	Subject to the Singapore Companies Act, all companies are required to hold an annual general meeting after the end of each financial year within

Delaware	Singapore
<p>General Corporation Law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws.</p>	<p>either 4 months (in the case of a public company that is listed on an exchange in Singapore approved by the Monetary Authority of Singapore) or 6 months (in the case of any other company).</p> <p><i>Extraordinary General Meetings</i></p> <p>Any general meeting other than the annual general meeting is called an “extraordinary general meeting.” Notwithstanding anything in the constitution, directors of a company are required to convene an extraordinary general meeting if required to do so by requisition (i.e. written notice to the directors requiring that a meeting be called) by shareholder(s) holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings of the company. In addition, the constitution usually also provides that general meetings may be convened in accordance with the Singapore Companies Act by the directors.</p>
<p><i>Quorum Requirements</i></p> <p>Under the Delaware General Corporation Law, a corporation’s certificate of incorporation or bylaws can specify the number of shares which constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.</p>	<p><i>Quorum Requirements</i></p> <p>Our constitution provides that the quorum at any general meeting shall be any two shareholders present in person or by proxy or, in the case of a corporation, by a representative and entitled to vote thereat]. In the event a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the meeting shall be adjourned for one week, or to such other day and at such other time and place as the directors may determine.</p>
	<p><i>Shareholders’ Rights at Meetings</i></p> <p>Only registered shareholders of our company reflected in our register of members are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing under Singapore law to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders.</p> <p>The Singapore Companies Act provides that every member shall, notwithstanding any provision in the constitution, have a right to attend any general meeting of the company and to speak on any resolution before the meeting. The holder of a share may vote on a resolution before a general meeting of the company if the share confers on the holder a right to vote on that resolution. The company’s constitution may provide that a member shall not be entitled to vote unless all calls or other sums</p>

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	<p>personally payable by him in respect of shares in the company have been paid.</p> <p>Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by shareholders by special resolution.</p> <p><i>Circulation of Shareholders' Resolutions</i></p> <p>Under the Singapore Companies Act, a company shall on the requisition of (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 shareholders holding shares on which there has been paid up an average sum, per shareholder, of not less than S\$500, and unless the company otherwise resolves, at the expense of the requisitionists, (i) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and (ii) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>
<p>Indemnification of Officers, Directors and Employees</p> <p>Under the Delaware General Corporation Law, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made a party to any third-party action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding through, among other things, a majority</p>	<p>Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against liability, which would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.</p> <p>However, the Singapore Companies Act allows a company to:</p> <ul style="list-style-type: none"> > purchase and maintain for any officer insurance against any liability which would otherwise attach to such officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company; and

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<p>vote of a quorum consisting of directors who were not parties to the suit or proceeding, if the person:</p> <ul style="list-style-type: none"> > acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or, in some circumstances, at least not opposed to its best interests; and > in a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. <p>Delaware corporate law permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged to be liable to the corporation unless the Delaware Court of Chancery or the court in which the action or suit was brought determines upon application that the person is fairly and reasonably entitled to indemnity for the expenses which the court deems to be proper.</p> <p>To the extent a director, officer, employee or agent is successful in the defense of such an action, suit or proceeding, the corporation is required by Delaware corporate law to indemnify such person for reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of that person to repay the amount if it is ultimately determined that that person is not entitled to be so indemnified.</p>	<ul style="list-style-type: none"> > indemnify such officer against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the officer to pay a fine in criminal proceedings, (ii) of the officer to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the officer in defending criminal proceedings in which he or she is convicted, (iv) incurred by the officer in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the officer in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief. <p>In cases where a director is sued by the company, the Singapore Companies Act gives the court the power to relieve directors either wholly or partially from their liability for their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director acted reasonably and honestly; and (ii) it is fair, having regard to all the circumstances of the case including those connected with such director's appointment, to excuse the director. However, Singapore case law has indicated that such relief will not be granted to a director who has benefited as a result of his or her breach of trust.</p> <p>Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.</p>
Shareholder Approval of Issuances of Shares	
<p>Under Delaware law, the board of directors has the authority to issue, from time to time, capital stock in its sole discretion, as long the number the shares to be issued, together with those shares that are already issued and outstanding and those shares reserved to be issued, do not exceed the authorized capital for the corporation as previously approved by the stockholders and set forth in the corporation's certificate of incorporation. Under the foregoing circumstances, no additional stockholder approval is</p>	<p>Section 161 of the Singapore Companies Act provides that notwithstanding anything in the company's constitution, the directors shall not exercise any power to issue shares without prior approval of the company's shareholders in a general meeting. Such authorization may be obtained by ordinary resolution. Once this shareholders' approval is obtained, unless previously revoked or varied by the company in a general meeting, it continues in force until the conclusion of the next</p>

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<p>required for the issuance of capital stock. Under Delaware law, stockholder approval is required (i) for any amendment to the corporation’s certificate of incorporation to increase the authorized capital and (ii) for the issuance of stock in a direct merger transaction where the number of shares exceeds 20% of the corporation’s shares outstanding prior to the transaction, regardless of whether there is sufficient authorized capital.</p>	<p>annual general meeting or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is earlier; but any approval may be revoked or varied by the company in a general meeting. Notwithstanding this general authorization to allot and issue our ordinary shares, the Company will be required to seek shareholder approval with respect to future issuances of ordinary shares, where required under the NYSE American rules, such as if we were to propose an issuance of ordinary shares that would result in a change in control of the Company or in connection with a transaction involving the issuance of ordinary shares representing 20% or more of our outstanding ordinary shares.</p>
Shareholder Approval of Business Combinations	
<p>Generally, under the Delaware General Corporation Law, completion of a merger, consolidation, or the sale, lease or exchange of substantially all of a corporation’s assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote.</p> <p>The Delaware General Corporation Law also requires a special vote of stockholders in connection with a business combination with an “interested stockholder” as defined in section 203 of the Delaware General Corporation Law. See “— Interested Shareholders” above.</p>	<p>The Singapore Companies Act mandates that specified corporate actions require approval by the shareholders in a general meeting, notably:</p> <ul style="list-style-type: none"> > notwithstanding anything in the company’s constitution, directors are not permitted to carry into effect any proposals for disposing of the whole or substantially the whole of the company’s undertaking or property unless those proposals have been approved by shareholders in a general meeting; > subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting; and > notwithstanding anything in the company’s constitution, the directors may not, without the prior approval of shareholders, issue shares, including shares being issued in connection with corporate actions.
Shareholder Action Without A Meeting	
<p>Under the Delaware General Corporation Law, unless otherwise provided in a corporation’s certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing. It is not uncommon for a corporation’s certificate of incorporation to prohibit such action.</p>	<p>There are no equivalent provisions under the Singapore Companies Act in respect of public companies which are listed on a securities exchange outside Singapore, like our Company.</p>

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Shareholder Suits	
<p>Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under the Delaware General Corporation Law have been met. A person may institute and maintain such a suit only if such person was a stockholder at the time of the transaction which is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law.</p> <p>Additionally, under Delaware case law, the plaintiff generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but also through the duration of the derivative suit. The Delaware General Corporation Law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff, unless such demand would be futile.</p>	<p><i>Standing</i></p> <p>Only registered shareholders of our company reflected in our register of members are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing under Singapore law to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Holders of book-entry interests in our shares will be required to exchange their book-entry interests for certificated shares and to be registered as shareholders in our register of members in order to institute or enforce any legal proceedings or claims against us relating to shareholder rights. A holder of book-entry interests may become a registered shareholder of our company by exchanging its interest in our shares for certificated shares and being registered in our register of members.</p> <p><i>Personal remedies in cases of oppression or injustice</i></p> <p>A shareholder may apply to the court for an order under Section 216 of the Singapore Companies Act to remedy situations where (i) the company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders or holders of debentures of the company, including the applicant; or (ii) the company has done an act, or threatens to do an act, or the shareholders or holders of debentures have proposed or passed some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's shareholders or holders of debentures, including the applicant.</p> <p>Singapore courts have wide discretion as to the relief they may grant under such application, including, inter alia, directing or prohibiting any act or cancelling or varying any transaction or resolution, providing that the company be wound up, or authorizing civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.</p>

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	<p><i>Derivative actions and arbitrations</i></p> <p>The Singapore Companies Act has a provision which provides a mechanism enabling shareholders to apply to the court for leave to bring a derivative action or commence an arbitration on behalf of the company.</p> <p>Applications are generally made by shareholders of the company, but courts are given the discretion to allow such persons as they deem proper to apply (e.g., beneficial owner of shares).</p> <p>It should be noted that this provision of the Singapore Companies Act is primarily used by minority shareholders to bring an action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. Prior to commencing a derivative action or arbitration, the court must be satisfied that (i) 14 days' notice has been given to the directors of the company of the party's intention to make such an application if the directors of the company do not bring, diligently prosecute or defend or discontinue the action or arbitration, (ii) the party is acting in good faith and (iii) it appears to be prima facie in the interests of the company that the action or arbitration be brought, prosecuted, defended or discontinued.</p> <p><i>Class actions</i></p> <p>The concept of class action suits in the United States, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, does not exist in the same manner in Singapore. In Singapore, it is possible as a matter of procedure for a number of shareholders to lead an action and establish liability on behalf of themselves and other shareholders who join in or who are made parties to the action. These shareholders are commonly known as "lead plaintiffs."</p>
<p>Distributions and Dividends; Repurchases and Redemptions</p> <p>The Delaware General Corporation Law permits a corporation to declare and pay dividends out of statutory surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference</p>	<p>The Singapore Companies Act provides that no dividends can be paid to shareholders except out of profits. The Singapore Companies Act does not provide a definition on when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law.</p> <p>Our constitution provides that no dividend can be paid otherwise than out of profits.</p> <p><i>Acquisition of a company's own shares</i></p>

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<p>upon the distribution of assets.</p> <p>Under the Delaware General Corporation Law, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.</p>	<p>The Singapore Companies Act generally prohibits a company from acquiring its own shares or purporting to acquire the shares of its holding company or ultimate holding company, whether directly or indirectly, in any way, subject to certain exceptions. Any contract or transaction made or entered into in contravention of the aforementioned prohibition by which a company acquires or purports to acquire its own shares or shares in its holding company or ultimate holding company is void. However, provided that it is expressly permitted to do so by its constitution (as the case may be) and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:</p> <ul style="list-style-type: none"> ➤ redeem redeemable preference shares on such terms and in such manner as is provided by its constitution. Preference shares may be redeemed out of capital only if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act, and the company lodges a copy of the statement with the Registrar of Companies; ➤ whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an off-market purchase of its own shares in accordance with an equal access scheme authorized in advance at a general meeting; ➤ make a selective off-market purchase of its own shares in accordance with an agreement authorized in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting; ➤ whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an acquisition of its own shares under a contingent purchase contract which has been authorized in advance at a general meeting by a special resolution; and ➤ where listed on a securities exchange, make an acquisition of its own shares on the securities exchange, in accordance with the terms and limits authorized in advance at a general meeting. <p>A company may also purchase its own shares by an</p>

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	<p>order of a Singapore court.</p> <p>➤ The total number of ordinary shares, stocks in any class and non-redeemable preference shares that may be acquired by a company in a relevant period may not exceed 20% (or such other prescribed percentage) of the total number of ordinary shares, stocks in that class or non-redeemable preference shares (as the case may be) as of the date of the resolution passed to authorize the acquisition of the shares. Where, however, a company has reduced its share capital by a special resolution or a Singapore court has made an order confirming the reduction of share capital of the company, the total number of ordinary shares, stocks in any class or non-redeemable preference shares shall be taken to be the total number of ordinary shares, stocks in any class or non-redeemable preference shares (as the case may be) as altered by the special resolution or the order of the court. Payment, including any expenses (including brokerage or commission) incurred directly in the acquisition by the company of its own shares, may be made out of the company's profits or capital, provided that the company is solvent.</p> <p><i>Financial assistance for the acquisition of shares</i></p> <p>A public company or a company whose holding company or ultimate holding company is a public company shall not give financial assistance to any person whether directly or indirectly for the purpose of or in connection with:</p> <ul style="list-style-type: none"> ➤ the acquisition or proposed acquisition of shares in the company or units of such shares; or ➤ the acquisition or proposed acquisition of shares in its holding company or ultimate holding company, or units of such shares. <p>Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise.</p> <p>However, it should be noted that a company may provide financial assistance for the acquisition of its shares or shares in its holding company or ultimate holding company if it complies with the requirements (including approval by special resolution) set out in the Singapore Companies Act.</p> <p>Our constitution provides that subject to and in</p>

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<p style="text-align: center;">Transactions with Officers or Directors</p> <p>Under the Delaware General Corporation Law, some contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable because of such interest provided that some conditions, such as obtaining the required approval and fulfilling the requirements of good faith and full disclosure, are met. Under the Delaware General Corporation Law, either (a) the stockholders or the board of directors of a corporation must approve in good faith any such contract or transaction after full disclosure of the material facts or (b) the contract or transaction must have been "fair" as to the corporation at the time it was approved. If board approval is sought, the contract or transaction must be approved in good faith by a majority of disinterested directors after full disclosure of material facts, even though less than a majority of a quorum.</p>	<p>accordance with the provisions of the Singapore Companies Act, we may purchase or otherwise acquire our own shares on such terms and in such manner as we may think fit. Any share that is so purchased or acquired by us shall, unless held in treasury in accordance with the Singapore Companies Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire.</p> <p>Under the Singapore Companies Act, directors and the chief executive officer of the company are not prohibited from dealing with the company, but where they have an interest, whether directly or indirectly, in a transaction with the company, that interest must be disclosed to the board of directors. In particular, every director or chief executive officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon as is practicable after the relevant facts have come to such director's or, as the case may be, the chief executive officer's knowledge, declare the nature of such interest at a meeting of the directors or send a written notice to the company detailing the nature, character and extent of the interest.</p> <p>In addition, a director or chief executive officer who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with such director's or, as the case may be, the chief executive officer's duties as director or chief executive officer (as the case may be) is required to declare the fact and the nature, character and extent of the conflict at a meeting of directors or send a written notice to the company detailing the fact and the nature, character and extent of the conflict.</p> <p>The Singapore Companies Act extends the scope of this statutory duty of a director and chief executive officer to disclose any interests by pronouncing that an interest of a member of a director's or, as the case may be, the chief executive officer's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director or chief executive officer (as the case may be).</p> <p>There is, however, no requirement for disclosure where the interest of the director or chief executive</p>

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	<p>officer (as the case may be) consists only of being a member or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as immaterial. Where the transaction or the proposed transaction relates to any loan to the company, no disclosure need be made where the director or chief executive officer (as the case may be) has only guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise.</p> <p>Further, where the transaction or the proposed transaction has been or will be made with or for the benefit of a related corporation (i.e., the holding company, subsidiary or subsidiary of a common holding company), the director or chief executive officer shall not be deemed to be interested or at any time interested in such transaction or proposed transaction where he is a director or chief executive officer (as the case may be) of the related corporation, unless the constitution provides otherwise.</p> <p>Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, (i) making a loan or a quasi-loan to its directors or to directors of a related corporation, or giving a guarantee or security in connection with such a loan or quasi-loan, (ii) entering into a credit transaction as creditor for the benefit of its directors or the directors of a related corporation, or giving a guarantee or any security in connection with such a credit transaction, (iii) arranging an assignment to or assumption by the company of any rights, obligations or liabilities under a transaction which, if it had been entered into by the company, would have been a restricted transaction, and (iv) taking part in an arrangement under which another person enters into a transaction which, if entered into by the company, would have been a restricted transaction and such person obtains a benefit from the company or its related corporation pursuant thereto. Companies are also prohibited from entering into any of these transactions with the spouse or children (whether adopted or natural or step-children) of its directors.</p> <p>Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, making a loan or a quasi-loan to another company or a limited liability partnership or entering into any</p>

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	<p>guarantee or providing any security in connection with a loan or a quasi-loan made to another company or a limited liability partnership by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company or a limited liability partnership, or entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of another company or a limited liability partnership if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company or the limited liability partnership (as the case may be).</p> <p>Such prohibition shall extend to apply to, among others, a loan or quasi-loan made by a company (other than an exempt private company) to another company or a limited liability partnership, a credit transaction made by a company (other than an exempt private company) for the benefit of another company or limited liability partnership and a guarantee or security provided by a company (other than an exempt private company) in connection with a loan or quasi-loan made by a person other than the first-mentioned company to another company or a limited liability partnership, where such other company or limited liability partnership is incorporated or formed (as the case may be) outside Singapore, if a director or directors of the first-mentioned company (a) is or together are interested in 20% or more of the total voting power in the other company or limited liability partnership or (b) in a case where the other company does not have a share capital, exercises or together exercise control over the other company whether by reason of having the power to appoint directors or otherwise.</p> <p>The Singapore Companies Act also provides that an interest of a member of a director's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director.</p>
	Dissenters' Rights
<p>Under the Delaware General Corporation Law, a stockholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would</p>	<p>There are no equivalent provisions in Singapore under the Singapore Companies Act.</p>

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otherwise receive in the transaction.	
Cumulative Voting	
Under the Delaware General Corporation Law, a corporation may adopt in its bylaws that its directors shall be elected by cumulative voting. When directors are elected by cumulative voting, a stockholder has the number of votes equal to the number of shares held by such stockholder times the number of directors nominated for election. The stockholder may cast all of such votes for one director or among the directors in any proportion.	There are no equivalent provisions in Singapore under the Singapore Companies Act.

Shares Eligible for Future Sale

Upon completion of this offering, we will have [•] ordinary shares outstanding, assuming the underwriters do not exercise their over-allotment option to purchase additional ordinary shares. All of the ordinary shares sold in this offering will be freely transferable by persons other than by our “affiliates” without restriction or further registration under the Securities Act. Sales of substantial amounts of our ordinary shares in the public market could adversely affect prevailing market prices of our ordinary shares. Prior to this offering, there has been no public market for our ordinary shares. We are applying to list our ordinary shares on the NYSE American, but we cannot assure you that our application will be approved or a regular trading market will develop. We cannot guarantee that we will be successful in listing our ordinary shares on the NYSE American; however, we will not complete this offering unless we are so listed.

Lock-up Agreements

Our directors and officers will, and we will cause any other holder of our outstanding ordinary shares as of the effective date of the registration statement of which this prospectus forms a part to, enter into customary “lock-up” agreements in favor of the underwriters pursuant to which such persons will neither offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any securities of the Company for a period of 12 months in the case of the Company’s directors and officers and 6 months in the case of the shareholders, without the underwriters’ prior written consent.

Following the lock-up periods set forth in the agreements described above, and assuming that the underwriters do not release any parties from these agreements, all of the ordinary shares that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

All of our ordinary shares that will be outstanding upon the completion of this offering, other than those ordinary shares sold in this offering, are “restricted securities” as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares, assuming the underwriters do not exercise their over-allotment option; or
- the average weekly trading volume of our ordinary shares during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

Certain Material Tax Considerations

Material United States Federal Income Tax Considerations

The following is a discussion of certain material United States federal income tax considerations relating to the acquisition, ownership, and disposition of our ordinary shares by a U.S. Holder, as defined below, that acquires our ordinary shares in this offering and holds our ordinary shares as “capital assets” (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based on existing United States federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to any United States federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual circumstances, including investors subject to special tax rules (such as, for example, certain financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, traders in securities that elect mark-to-market treatment, partnerships (or other entities treated as partnerships for United States federal income tax purposes) and their partners, tax-exempt organizations (including private foundations)), investors who are not U.S. Holders, investors that own (directly, indirectly, or constructively) 5% or more of our voting shares, investors that hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction), or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not address any tax laws other than the United States federal income tax laws, including any state, local, alternative minimum tax or non-United States tax considerations, or the Medicare tax on unearned income. Each potential investor is urged to consult its tax advisor regarding the United States federal, state, local and non-United States income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ordinary shares, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of a partnership holding our ordinary shares are urged to consult their tax advisors regarding an investment in our ordinary shares.

The discussion set forth below is addressed only to U.S. Holders that purchase ordinary shares in this offering. Prospective purchasers are urged to consult their own tax advisors about the application of U.S. federal income tax law to their particular circumstances as well as the state, local, foreign and other tax consequences to them of the purchase, ownership and disposition of our ordinary shares.

Taxation of Dividends and Other Distributions on our Ordinary Shares

Subject to the passive foreign investment company rules discussed below, distributions of cash or other property made by us to you with respect to the ordinary shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by

you, but only to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). With respect to corporate U.S. Holders, the dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the ordinary shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of an approved qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are not a passive foreign investment company (as discussed below) for either our taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our ordinary shares, including the effects of any change in law after the date of this prospectus.

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your ordinary shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Taxation of Dispositions of Ordinary Shares

Subject to the passive foreign investment company rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a share equal to the difference between the amount realized (in U.S. dollars) for the share and your tax basis (in U.S. dollars) in the ordinary shares. The gain or loss will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, who has held the ordinary shares for more than one year, you may be eligible for reduced tax rates on any such capital gains. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company

A non-U.S. corporation is considered a PFIC for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the “asset test”).

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. In determining the value and composition of our assets for purposes of the PFIC asset test, (1) the cash we raise in this offering will generally be considered to be held for the production of passive income and (2) the value of our assets must be determined based on the market value of our ordinary shares from time to time, which could cause the value of our non-passive assets to be less than 50% of the value of all of our assets (including the cash raised in this offering) on any particular quarterly testing date for purposes of the asset test.

We must make a separate determination each year as to whether we are a PFIC. Depending on the amount of cash we raise in this offering, together with any other assets held for the production of passive income, it is possible that, for our current taxable year or for any subsequent taxable year, more than 50% of our assets may be assets held for the production of passive income. We will make this determination following the end of

any particular tax year. Although the law in this regard is unclear, we treat our consolidated affiliated entities as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their operating results in our combined and consolidated financial statements. In particular, because the value of our assets for purposes of the asset test will generally be determined based on the market price of our ordinary shares and because cash is generally considered to be an asset held for the production of passive income, our PFIC status will depend in large part on the market price of our ordinary shares and the amount of cash we raise in this offering. Accordingly, fluctuations in the market price of the ordinary shares may cause us to become a PFIC. In addition, the application of the PFIC rules is subject to uncertainty in several respects and the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in this offering. We are under no obligation to take steps to reduce the risk of our being classified as a PFIC, and as stated above, the determination of the value of our assets will depend upon material facts (including the market price of our ordinary shares from time to time and the amount of cash we raise in this offering) that may not be within our control. If we are a PFIC for any year during which you hold ordinary shares, we will continue to be treated as a PFIC for all succeeding years during which you hold ordinary shares. However, if we cease to be a PFIC and you did not previously make a timely “mark-to-market” election as described below, you may avoid some of the adverse effects of the PFIC regime by making a “purging election” (as described below) with respect to the ordinary shares.

If we are a PFIC for your taxable year(s) during which you hold ordinary shares, you will be subject to special tax rules with respect to any “excess distribution” that you receive and any gain you realize from a sale or other disposition (including a pledge) of the ordinary shares, unless you make a “mark-to-market” election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the ordinary shares;
- the amount allocated to your current taxable year, and any amount allocated to any of your taxable year(s) prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each of your other taxable year(s) will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares cannot be treated as capital, even if you hold the ordinary shares as capital assets.

A U.S. Holder of “marketable stock” (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the tax treatment discussed above. If you make a mark-to-market election for the first taxable year during which you hold (or are deemed to hold) ordinary shares and for which we are determined to be a PFIC, you will include in your income each year an amount equal to the excess, if any, of the fair market value of the ordinary shares as of the close of such taxable year over your adjusted basis in such ordinary shares, which excess will be treated as ordinary income and not capital gain. You are allowed an ordinary loss for the excess, if any, of the adjusted basis of the ordinary shares over their fair market value as of the close of the taxable year. However, such ordinary loss is allowable only to the extent of any net mark-to-market gains on the ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ordinary shares, are treated as ordinary income. Ordinary loss treatment also applies to any loss realized on the actual sale or disposition of the ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ordinary shares. Your basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to

distributions by us, except that the lower applicable capital gains rate for qualified dividend income discussed above under “— Taxation of Dividends and Other Distributions on our ordinary shares” generally would not apply. The mark-to-market election is available only for “marketable stock”, which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter (“regularly traded”) on a qualified exchange or other market (as defined in applicable U.S. Treasury regulations). If the ordinary shares are regularly traded on a qualified stock exchange or other market, and if you are a holder of ordinary shares, the mark-to-market election would be available to you were we to be or become a PFIC.

Alternatively, a U.S. Holder of stock in a PFIC may make a “qualified electing fund” election with respect to such PFIC to elect out of the tax treatment discussed above. A U.S. Holder who makes a valid qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such holder’s pro rata share of the corporation’s earnings and profits for the taxable year. However, the qualified electing fund election is available only if such PFIC provides such U.S. Holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury regulations. We do not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election. If you hold ordinary shares in any taxable year in which we are a PFIC, you will be required to file IRS Form 8621 in each such year and provide certain annual information regarding such ordinary shares, including regarding distributions received on the ordinary shares and any gain realized on the disposition of the ordinary shares.

If you do not make a timely “mark-to-market” election (as described above), and if we were a PFIC at any time during the period you hold our ordinary shares, then such ordinary shares will continue to be treated as stock of a PFIC with respect to you even if we cease to be a PFIC in a future year, unless you make a “purging election” for the year we cease to be a PFIC. A “purging election” creates a deemed sale of such ordinary shares at their fair market value on the last day of the last year in which we are treated as a PFIC. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, you will have a new basis (equal to the fair market value of the ordinary shares on the last day of the last year in which we are treated as a PFIC) and holding period (which new holding period will begin the day after such last day) in your ordinary shares for tax purposes.

You are urged to consult your tax advisors regarding the application of the PFIC rules to your investment in our ordinary shares and the elections discussed above.

Information Reporting and Backup Withholding

Dividend payments with respect to our ordinary shares and proceeds from the sale, exchange or redemption of our ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

Under the Hiring Incentives to Restore Employment Act of 2010, certain U.S. Holders are required to report information relating to our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold ordinary shares.

Material Singapore Tax Considerations

The following discussion is a summary of material Singapore income tax, Goods and Services Tax, stamp duty and estate duty considerations relevant to the purchase, ownership and disposition of our ordinary shares by an investor who is not tax resident or domiciled in Singapore and who does not carry on business or otherwise have a presence in Singapore. The statements made herein regarding taxation are based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not describe all of the tax considerations that may be relevant to all our shareholders, some of which (such as dealers in securities) may be subject to different rules. The statements are not intended to be and do not constitute legal or tax advice and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation adopted therein. Each prospective investor should consult an independent tax advisor regarding all Singapore income and other tax consequences applicable to them from owning or disposing of our ordinary shares in light of the investor's particular circumstances.

Income Taxation Under Singapore Law

Dividend Distributions with Respect to Ordinary Shares

On the basis that a company is not tax resident in Singapore for Singapore tax purposes, dividends paid by the company should generally be considered as sourced outside Singapore. Dividends paid by the company incorporated in Singapore under the one-tier tax exemption scheme would allow such dividends not to be subjected to a withholding tax at the point of the distribution nor to be taxed in Singapore upon receipt of such dividends in the hands of the holders of the shares.

Foreign-sourced dividends received or deemed received in Singapore by an individual not resident in Singapore would be exempt from Singapore income tax. This exemption will also apply in the case of a Singapore tax resident individual who receives such foreign-sourced income in Singapore (except where such income is received through a partnership in Singapore).

Foreign-sourced dividends received or deemed received by corporate investors in Singapore will be liable for Singapore tax. However, if the conditions for the exemption of specified foreign-sourced income are met, foreign-sourced dividends received by corporate investors resident in Singapore would be exempt from Singapore tax.

Foreign-sourced dividends received or deemed received in Singapore on or after June 1, 2003 by a Singapore resident corporate taxpayer is exempt from tax, provided certain prescribed conditions are met, including the following:

- (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and
- (c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

In the case of dividends paid by a company resident in a territory from which the dividends are received, the "subject to tax condition" in (a) above is considered met where tax is paid in that territory by such company in respect of its income out of which such dividends are paid or tax is paid on such dividends in that

territory from which such dividends are received. Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“IRAS”) with respect to the above conditions.

Capital Gains upon Disposition of Ordinary Shares

Under current Singapore tax law, there is no tax on capital gains. As such, any profits from the disposal of our ordinary shares would not ordinarily (where such decision to transact would have been made in Singapore) be taxable in Singapore unless the profits are deemed to be income in nature. However, there are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. If the decision to transact can be construed as having been made in Singapore and the gains from the disposal of ordinary shares can be construed to be of an income nature (the IRAS would look at the determining factors such as the motive, the holding period, the frequency of transactions, the nature of the subject matter, the circumstances of realisation, the mode of financing and other factors to determine the nature of the trade), the disposal profits would be taxable as income rather than capital gains. As the precise status of each prospective investor will vary from one another, each prospective investor should consult an independent tax advisor on the Singapore income tax and other tax consequences that will apply to their individual circumstances.

Subject to certain conditions being satisfied, gains derived by a company from the disposal of our ordinary shares between the period of June 1, 2012 and December 31, 2027 (inclusive of both dates) will not be subject to Singapore income tax, if the divesting company holds a minimum shareholding of 20% of our ordinary shares and these shares have been held for a continuous minimum period of 24 months. For disposals during the period from June 1, 2012 and May 31, 2022 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading or holding immovable properties in Singapore (excluding property development). For disposals during the period from June 1, 2022 and December 31, 2027 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading, holding or developing immovable properties in Singapore or abroad.

In addition, shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 (“FRS 39”), Financial Reporting Standard 109 (“FRS 109”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“SFRS(I) 9”) (as the case may be), for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of our ordinary shares is made. Singapore corporate shareholders who may be subject to such tax treatment should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of our ordinary shares.

Stamp Duty

There is no Singapore stamp duty payable in respect of the issuance or holding of our new ordinary shares. Singapore stamp duty will be payable if there is an instrument of transfer of our ordinary shares executed in Singapore or if there is an instrument of transfer executed outside of Singapore which is received in Singapore. Under Singapore law, and subject to meeting the qualifying requirements, stamp duty is not applicable to electronic transfers of our shares effected on a book entry basis outside Singapore. We therefore expect that if all qualifying conditions are met, no Singapore stamp duty will be payable in respect of ordinary shares purchased by U.S. holders in this offering assuming that they are acquired solely in book entry form through the facility outside Singapore established by our transfer agent and registrar outside Singapore.

Where shares evidenced in certificated form are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in Singapore or outside Singapore and which is received in Singapore, Singapore stamp duty is payable on the instrument of transfer for the sale of our ordinary shares at the rate of 0.2% of the consideration for, or market value of, the transferred shares, whichever is higher. The Singapore stamp duty is borne by the purchaser unless there is an agreement to the

contrary. Where the instrument of transfer is executed outside of Singapore and is received in Singapore, Singapore stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Where the instrument of transfer is executed in Singapore, Singapore stamp duty must be paid within 14 days of the execution of the instrument of transfer.

Goods and Services Tax

The issue or transfer of ownership of our ordinary shares would be exempt from Singapore goods and services tax, or GST. Hence, no GST would be incurred on the subscription or subsequent transfer of our ordinary shares.

The sale of our ordinary shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making the exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where our ordinary shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Subject to the normal rules for input tax claims, any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business carried out by such investor may be fully recoverable from the Singapore Comptroller of GST.

Each prospective investor should consult an independent tax advisor on the recoverability of input GST incurred on expenses in connection with the purchase and sale of our ordinary shares if applicable.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of our ordinary shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of our ordinary shares will be subject to GST at the standard rate of 7%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%.

With the implementation of reverse charge from January 1, 2020, the "directly benefit" condition for zero-rating (i.e. GST at 0%) will be amended to allow the zero-rating of a supply of services to the extent that the services directly benefit a person belonging outside Singapore or a GST-registered person in Singapore. Under the reverse charge regime, a GST-registered partially exempt business that is not entitled to full input tax claims will be required to account for GST on all services that it procures from overseas suppliers (except for certain services which are specifically exempt from reverse charge). A non GST-registered person whose total value of imported services for a 12-month period exceeds S\$1 million and is not entitled to full input tax claims even if such person was GST-registered may become liable for GST registration and be required to account for GST both on its taxable supplies and imported services subject to reverse charge.

Estate Duty

Singapore estate duty has been abolished with effect from February 15, 2008 in relation to the estate of any person whose death has occurred on or after February 15, 2008.

Tax Treaties Regarding Withholding Taxes

There is currently no comprehensive avoidance of double taxation agreement between the United States and Singapore which applies to withholding taxes on dividends or capital gains.

POTENTIAL PURCHASERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, GIFT, ESTATE OR GENERATION- SKIPPING TRANSFER, AND OTHER TAX AND TAX TREATY CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR ORDINARY SHARES.

Underwriting

We have entered into an underwriting agreement with ThinkEquity LLC, acting as the sole book-running manager (sometimes referred to as the “Representative”). Subject to the terms and conditions of the underwriting agreement, the underwriters named below have agreed to purchase, and we have agreed to sell to them, the number of our ordinary shares at the public offering price, less the underwriting discounts and commissions, as set forth on the cover page of this prospectus and as indicated below:

Underwriter	Number of Ordinary Shares
ThinkEquity LLC	_____
Total	_____

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the ordinary shares offered by this prospectus are subject to various conditions and representations and warranties, including the approval of certain legal matters by its counsel and other conditions specified in the underwriting agreement. The ordinary shares are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the ordinary shares offered by this prospectus if any such shares are taken.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Discounts and Commissions

The underwriters propose to offer the ordinary shares directly to the public at the public offering price set forth on the cover page of this prospectus. After the offering to the public, the offering price and other selling terms may be changed by the underwriters without changing the proceeds we will receive from the underwriters.

The following table summarizes the public offering price, underwriting commissions and proceeds before expenses to us. The underwriting commissions are 7.5% of the public offering price. We have also agreed to pay a non-accountable expense allowance to the Representative equal to 1.0% of the gross proceeds received at the closing of the offering. We have paid a \$35,000 advance to the Representative upon execution of our engagement letter with the Representative, which shall be applied against actual out-of-pocket-accountable expenses, which will be returned to us to the extent such out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A).

	Per Share	Total Without Over-Allotment Option	Total With Full Over-Allotment Option
Public offering price	\$	\$	\$
Underwriting discount (7.5%)	\$	\$	\$
Non-accountable expense allowance (1%)	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

We have also agreed to pay certain of the Representative’s expenses relating to the offering, including the fees and expenses of the Representative’s legal counsel and for the Representative’s use of Ipreo’s book-building, prospectus tracking and compliance software for this offering, totaling \$200,000. Total estimated

expenses of the offering, including the non-accountable expense allowance, registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, are approximately \$[*].

Over-Allotment Option

We have granted a 45-day option to the Representative to purchase up to [*] additional ordinary shares from us solely to cover over-allotments, if any, at the public offering price less underwriting discounts and commissions.

Representative's Warrants

Upon closing of this offering, we have agreed to issue to the Representative, or its designees, as compensation warrants to purchase a number of ordinary shares equal to 5% of the aggregate number of ordinary shares sold in this offering (the "Representative's Warrants"). The Representative's Warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share in this offering. The Representative's Warrants are exercisable at any time and from time to time, in whole or in part, during the four and one-half year period commencing 180 days from the effective date of the registration statement of which this prospectus is a part.

The Representative's Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to FINRA Rule 5110(e)(1). The Representative (or permitted assignees under Rule 5110(e)(2)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the registration statement. In addition, the warrants provide for registration rights upon request, in certain cases. The one-time demand registration right provided will not be greater than five years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(C). The unlimited piggyback registration right provided will not be greater than seven years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(D). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of ordinary shares at a price below the warrant exercise price.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements

Pursuant to "lock-up" agreements, we, our executive officers and directors, and our shareholders, have agreed, without the prior written consent of the Representative, not to, directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our ordinary shares, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of our ordinary shares, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any ordinary shares or securities convertible into or exercisable or exchangeable for ordinary shares or any other of our securities or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for, with respect to the Company and our shareholders,

a period of 180 days from the date of this prospectus, and with respect to our executive officers and directors, a period of 365 days from the date of this prospectus.

Right of First Refusal

We have granted the Representative a right of first refusal, for a period of eighteen (18) months from the closing of the offering, to act as sole and exclusive investment banker, book-runner, financial advisor, underwriter and/or placement agent, at the Representative's sole and exclusive discretion, for each and every future public and private equity and debt offering, including all of our equity linked financings (each, a "Subject Transaction"), or any successor (or any of our subsidiaries), on terms and conditions customary to the Representative for such Subject Transactions.

NYSE American Market

We are applying to have our ordinary shares listed on the NYSE American under the symbol "GNS". Our application might not be approved and the consummation of this offering is contingent upon such approval.

Price Stabilization, Short Positions and Penalty Bids

In order to facilitate the offering of our securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. In connection with the offering, the underwriters may purchase and sell our securities in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of securities than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of securities in the offering. The underwriters may close out any covered short position by either exercising the over-allotment option to purchase shares or purchasing shares in the open market. In determining the source of shares of securities to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option to purchase shares. "Naked" short sales are sales in excess of the over-allotment option to purchase shares. The underwriters must close out any naked short position by purchasing securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our securities in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of securities made by the underwriters in the open market before the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As result, the price of our securities may be higher than the price that might otherwise exist in the open market.

The underwriters make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by the underwriters or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares of securities to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriter and selling group members that may make internet distributions on the same basis as other allocations. Other than the prospectus in

electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part.

Other Relationships

From time to time, the underwriters and/or their affiliates may provide in the future, various advisory, investment and commercial banking and other services to us in the ordinary course of business, for which they will receive customary fees and commissions. However, except as disclosed in this prospectus, we have no present arrangements with the underwriters or any of their affiliates for any further services.

Pricing of the Offering

The public offering price was determined by negotiations between us and the Representative. Among the factors considered in determining the public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. Neither we nor the underwriters can assure investors that an active trading market for the shares will develop or that, after the offering, the shares will trade in the public market at or above the public offering price.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to our Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

Neither the information in this document nor any other document relating to the offer has been delivered for registration to the Registrar of Companies in Hong Kong, and its contents have not been reviewed or approved by any regulatory authority in Hong Kong, nor have we been authorized by the Securities and Futures Commission in Hong Kong. This document does not constitute an offer or invitation to the public in Hong Kong to acquire shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this document or any advertisement, invitation or document relating to the shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to shares which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as such term is defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the subsidiary legislation made thereunder) or in circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong) (the “CO”) or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the shares is personal to the person to whom this document has been delivered by or on behalf of our Company, and a subscription for shares will only be accepted from such person. No person to whom a copy of this document is issued may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. No document may be distributed, published or reproduced (in whole or in part), disclosed by or to any other person in Hong Kong or to any person to whom the offer of sale of the shares would be a breach of the CO or SFO.

Expenses of this Offering (USD)

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the NYSE American listing fee and the FINRA filing fee, all amounts are estimates and are in USD.

SEC Registration Fee	\$	5,333
NYSE American Listing Fee		[•]
FINRA Filing Fee	\$	7,831
Legal Fees and Expenses		350,000
Accounting Fees and Expenses		830,000
Printing and Engraving Expenses		50,000
Transfer Agent Fee		500
Miscellaneous Expenses		0
Total		<u>\$[1,243,664]</u>

Legal Matters

We are being represented by Ellenoff Grossman & Schole LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented Dentons US LLP, New York, New York. The validity of the ordinary shares offered in this offering and certain other matters of Singapore law will be passed upon for us by Allen & Gledhill LLP.

Experts

The consolidated financial statements of Genius Group Limited and Subsidiaries as of and for the years ended December 31, 2020 and 2019 included in this registration statement have been audited by Marcum LLP, Accountants and Advisors, an independent registered public accounting firm, as stated in their reports. Such consolidated financial statements have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The financial statements of University of Antelope Valley, Inc. for the years ended December 31, 2020 and 2019 included in this registration statement have been audited by Lighthead, Sanders and Associates, Certified Public Accountants, an independent registered public accounting firm, as stated in their reports. Such financial statements have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Enforceability of Civil Liabilities

We are incorporated under the laws of the Republic of Singapore, and certain of our officers and directors are residents outside the United States. Moreover, a majority of our consolidated assets are located outside the United States. Although we are incorporated outside the United States, we have agreed to accept service of process in the United States through our agent designated for that purpose. Nevertheless, since a majority of the consolidated assets owned by us are located outside the United States any judgment obtained in the United States against us may not be enforceable within the United States. There is no treaty between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore.

There is uncertainty as to whether judgments of courts in the United States based upon the civil liability provisions of the federal securities laws of the United States would be recognized or enforceable in Singapore. In making a determination as to enforceability of a judgment of the courts of the United States, the Singapore courts would have regard to whether the judgment was final and conclusive and on the merits of the case, given by a court of law of competent jurisdiction, and was expressed to be for a fixed sum of money. In general, a foreign judgment would be enforceable in Singapore unless procured by fraud, or the proceedings in which such judgments were obtained were not conducted in accordance with principles of natural justice, or the enforcement thereof would be contrary to public policy, or if the judgment would conflict with earlier judgment(s) from Singapore or earlier foreign judgment(s) recognized in Singapore, or if the judgment would amount to the direct or indirect enforcement of foreign penal, revenue or other public laws. Civil liability provisions of the federal and state securities law of the United States permit the award of punitive damages against us, our directors and officers. Singapore courts would not recognize or enforce judgments against us, our directors and officers to the extent that doing so would amount to the direct or indirect enforcement of foreign penal, revenue or other public laws. It is uncertain as to whether a judgment of the courts of the United States under civil liability provisions of the federal securities law of the United States would be regarded by the Singapore courts as being pursuant to foreign, penal, revenue or other public laws. Such a determination has yet to be made by a Singapore court in a reported decision.

In addition, holders of book-entry interests in our shares will be required to exchange such interests for certificated shares and to be registered as shareholders in our shareholder register in order to have standing

to bring a shareholder suit and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts.

A holder of book-entry interests in our shares may become a registered shareholder of our Company by exchanging such holder's interest in our shares for certificated shares and being registered in our shareholder register. The administrative process of becoming a registered shareholder could result in delays prejudicial to any legal proceeding or enforcement action.

Where You Can Find Additional Information

We have filed a registration statement, including relevant exhibits, with the SEC on Form F-1 under the Securities Act with respect to underlying ordinary shares to be sold in this offering. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and our ordinary shares.

Immediately upon the effectiveness of the registration statement on Form F-1 to which this prospectus is a part, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also request a copy of these filings, at no cost, by writing to us at 8 Amoy Street, #01-01 Singapore 049950, or call us at +65 8940 1200. We also maintain a website at www.geniusgroup.net, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, and that can be accessed through, our website is not incorporated into and is not part of this prospectus.

Genius Group Limited and Subsidiaries Consolidated Financial Statements

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Genius Group Limited and Subsidiaries
Directors' Statement
For the financial year ended December 31, 2020

The directors are required in terms of the International Business Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC). The external auditors are engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to December 31, 2021 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated financial statements. The consolidated financial statements have been examined by the Group's external auditors and their report is presented on page F-1.

The consolidated financial statements set out beginning on page F-3, which have been prepared on the going concern basis, were approved by the board of directors on July 3, 2021 and were signed by:

/s/ Roger James Hamilton

Roger James Hamilton, Director

/s/ Suraj Naik

Suraj Naik, Director

Date: October 20, 2021

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Genius Group Ltd and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Genius Group Limited and Subsidiaries (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, stockholders’ equity and cash flows for each of the two years in the period ended December 31, 2020 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2020.

Melville, NY

July 3, 2021, except for Notes 2 “Business Combinations” and 28 as to which the date is October 20, 2021.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars)

	Note	As of December 31,	
		2020	2019
Assets			
Current Assets			
Cash and cash equivalents		\$ 2,273,151	\$ 3,290,095
Accounts receivable, net		948,341	1,263,849
Due from related parties	5	53,851	67,310
Inventories	6	112,543	119,516
Prepaid expenses and other current assets	7	1,548,717	1,065,035
Total Current Assets		4,936,603	5,805,805
Property and equipment, net	8	7,250,846	7,399,412
Operating lease right-of-use asset	9	1,663,881	2,194,073
Investments at fair value	10	29,076	28,526
Goodwill	11	18,647,498	9,988,857
Intangible assets, net	12	20,741,249	6,165,712
Other non-current assets	14	516,296	—
Total Assets		\$53,785,449	\$31,582,385
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable		\$ 821,820	\$ 486,871
Accrued expenses and other current liabilities	15	1,810,222	1,442,590
Deferred revenue	16	1,546,712	3,231,431
Operating lease liabilities – current portion	9	545,132	544,551
Loans payable – current portion	17	65,611	64,379
Loans payable – related parties – current portion	18	589,502	432,800
Total Current Liabilities		5,378,999	6,202,622
Operating lease liabilities – non-current portion	9	1,307,932	1,729,188
Loans payable – non-current portion	17	157,629	1,217,509
Loans payable – related parties – noncurrent portion	18	—	400,000
Convertible debt obligations, net of debt discount of \$0 and \$337,838 as of December 31, 2020 and December 31, 2019, respectively	19	1,531,639	1,918,340
Deferred tax liability	13	4,166,946	1,317,779
Other non-current liabilities	20	—	25,147
Total Liabilities		12,543,145	12,810,585
Commitments and Contingencies			
Stockholders' Equity:			
Contributed capital	21	50,630,439	26,846,043
Subscriptions receivable	21	(1,900,857)	(1,125,774)
Reserves		1,788,051	(323,067)
Accumulated deficit		(9,526,614)	(6,130,926)
Treasury stock, at cost	21	—	(494,476)
Capital and reserves attributable to owners of Genius Group Ltd		40,991,019	18,771,800
Non controlling interest		251,285	—
Total Stockholders' Equity		41,242,304	18,771,800
Total Liabilities and Stockholders' Equity		\$53,785,449	\$31,582,385

The accompanying notes are an integral part of these consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE
LOSS
(Expressed in US Dollars)

	Note	For the Years ended December 31,	
		2020	2019
Revenue	22	\$ 7,633,776	\$ 9,949,057
Cost of revenue		(4,703,841)	(5,120,969)
Gross profit		2,929,935	4,828,088
Operating (Expenses) Income			
General and administrative	24	(6,151,221)	(7,102,720)
Depreciation and amortization		(40,906)	(47,537)
Other operating income	23	133,519	94,131
Bargain purchase gain		—	1,060,794
(Loss) gains from foreign currency transactions		(121,909)	31,704
Total operating expenses		<u>(6,180,517)</u>	<u>(5,963,628)</u>
Loss from Operations		<u>(3,250,582)</u>	<u>(1,135,540)</u>
(Expense) Income			
Interest expense, net	25	(853,983)	(863,871)
Change in fair value of derivative liabilities		—	783,735
Other income		411,763	—
Total Other Expense		<u>(442,220)</u>	<u>(80,136)</u>
Loss Before Income Tax		<u>(3,692,802)</u>	<u>(1,215,676)</u>
Income Tax Benefit (Expense)	27	216,086	(94,877)
Net Loss		<u>(3,476,716)</u>	<u>(1,310,553)</u>
Other comprehensive income:			
Foreign currency translation		2,129,081	(308,172)
Total Comprehensive Income (Loss)		<u>\$ (1,347,635)</u>	<u>\$ (1,618,725)</u>
Total Comprehensive Income (Loss) is attributable to:			
Owners of Genius Group Ltd		(1,284,570)	(1,618,725)
Non controlling interest		(63,065)	—
Total Comprehensive Income (Loss)		<u>\$ (1,347,635)</u>	<u>\$ (1,618,725)</u>
Weighted-average number of shares outstanding, basic and diluted	28	12,575,605	8,492,924
Basic and diluted earnings (loss) per share from continuing operations	28	\$ (0.27)	\$ (0.15)

The accompanying notes are an integral part of these consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
AS OF DECEMBER 31, 2020 AND 2019
(Expressed in US dollars)

	Contributed Capital	Minority Interest	Subscriptions Receivable	Foreign Currency	Accumulated Other Comprehensive Loss		Total Equity
					Treasury Stock	Accumulated Deficit	
Balance, January 1, 2019	\$16,460,431	\$ —	\$ —	\$ (14,895)	\$(132,501)	\$ (5,071,564)	\$11,241,471
Net loss						(1,310,553)	(1,310,553)
Foreign currency translation adjustments				(308,172)			(308,172)
Impact of Entrepreneurs Institute common control merger	6,400,000					398,748	6,798,748
Shares issued for cash	2,599,978						2,599,978
Shares issued in satisfaction of liability	—						—
Shares issued for subscriptions receivable	1,125,774		(1,125,774)				—
Share based compensation	171,768						171,768
Purchase of treasury shares	—				(656,513)		(656,513)
Resale of treasury stock	88,092				294,538		382,630
Dividend						(147,557)	(147,557)
Balance, December 31, 2019	\$26,846,043	\$ —	\$ (1,125,774)	\$ (323,067)	\$(494,476)	\$ (6,130,926)	\$18,771,800
Net loss						(3,476,716)	(3,476,716)
Foreign currency translation adjustments				2,129,081			2,129,081
Shares issued for cash	2,222,000						2,222,000
Shares issued for subscriptions receivable	915,763		(915,763)				—
Shares issued for conversion of convertible notes	2,664,004						2,664,004
Shares issued for acquisition of Entrepreneur Resorts Ltd	17,798,374						17,798,374
Eliminations on acquisition of Entrepreneur Resorts			140,680		494,476		635,156
Shares issued in satisfaction of a liability, net of derivative liability	100,000						100,000
Non-controlling Interest	(314,350)	251,285		(17,963)		81,028	—
Share based compensation	398,605						398,605
Balance December 31, 2020	<u>\$50,630,439</u>	<u>\$251,285</u>	<u>\$ (1,900,857)</u>	<u>\$1,788,051</u>	<u>\$ —</u>	<u>\$ (9,526,614)</u>	<u>\$41,242,304</u>

The accompanying notes are an integral part of these consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)

	For the Years Ended	
	December 31,	
	2020	2019
Cash Flows From Operating Activities		
Net loss	\$ (3,476,716)	\$(1,310,553)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	398,605	171,768
Depreciation and amortization	2,140,326	1,358,775
Bargain purchase gain	—	(1,060,794)
Amortization of deferred tax liability	(166,396)	(16,433)
Amortization of debt discount	322,947	580,049
Provision for doubtful debts	161,788	—
Loss (gain) on foreign exchange transactions	121,904	(31,704)
Loss on disposal of property and equipment	294	—
Change in fair value of derivative liability	—	(783,735)
Changes in operating assets and liabilities:		
Accounts receivable	153,720	(557,044)
Prepaid expenses and other current assets	(483,682)	(699,189)
Inventory	6,973	(27,793)
Accounts payable	334,949	(138,625)
Accrued expenses and other current liabilities	117,632	290,219
Deferred revenue	(1,684,719)	833,050
Deferred tax liability	(49,691)	84,046
Other non-current liabilities	(25,147)	22,323
Total adjustments	1,349,503	24,913
Net Cash Used In Operating Activities	<u>(2,127,213)</u>	<u>(1,285,640)</u>
Cash Flows From Investing Activities		
Purchase of intangible assets	(437,764)	(423,959)
Purchase of equipment	(233,823)	(636,165)
Sale of equipment	25,236	3,545
Acquisition of Entrepreneurs Institute	—	(800,000)
Cash paid in Matla acquisition	—	(1)
Cash acquired in Matla acquisition	—	14,759
Purchase of investment in Health360	—	(373)
Deposit on investment in UAV	(516,296)	—
Net Cash Used In Investing Activities	<u>(1,162,647)</u>	<u>(1,842,194)</u>
Cash Flows From Financing Activities		
Amount due to/from related party	13,459	48,066
Dividends paid	—	(147,557)
Purchase of treasury stock	—	(656,513)
Proceeds from sale of treasury stock	—	382,630
Proceeds from convertible debt, net of issuance costs	1,819,145	2,256,178
Convertible debt issuance costs	—	(134,151)
Proceeds from equity issuances, net of issuance costs	2,222,000	2,599,978
Operating lease liability	(420,675)	(153,437)
Repayments of loans payable	(551,946)	(218,572)
Net Cash Provided By Financing Activities	<u>3,081,983</u>	<u>3,976,622</u>
Effect of Exchange Rate Changes on Cash	<u>(809,067)</u>	<u>(296,582)</u>
Net (Decrease) Increase In Cash	<u>(1,016,944)</u>	<u>552,206</u>
Cash – Beginning of year	3,290,095	2,737,889
Cash – End of year	<u>\$ 2,273,151</u>	<u>\$ 3,290,095</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for interest	\$ 335,606	\$ 266,059
Non-Cash Investing and Financing Activities		
Debt discount for derivative liability	\$ —	\$ 783,735
ROU asset for lease liability	\$ —	\$ 2,427,176
Treasury stock adjustment	\$ 494,476	\$ —
Condonation of loan	\$ 400,000	\$ —
Shares issued for subscription receivable	\$ 915,763	\$ 1,125,774
Shares issued in satisfaction of a liability, net of derivative liability (2020: \$250,000)	\$ 100,000	\$ —
Shares issued for the acquisition of Entrepreneur Resorts and Wealth Dynamics	\$ 17,798,374	\$ 6,400,000
Shares issued for conversion of convertible notes	\$ 2,664,004	\$ —
Loan payable for the acquisition of Wealth Dynamics	\$ —	\$ 800,000

The accompanying notes are an integral part of these consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

NOTE 1 — BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Genius Group Ltd is a limited company incorporated on November 30, 2015 and domiciled in Singapore. The registered office and principal place of business of Genius Group Ltd is 8 Amoy Street, #01-01, Singapore 049950.

Genius Group Ltd operates through its subsidiaries, GeniusU Ltd, which provides a full entrepreneur education system business development tools and management consultancy services to entrepreneurs and Entrepreneur Resorts.

Entrepreneur Resorts were incorporated in Seychelles on May 9, 2017, and represent a group of resorts, retreats and co-working cafes for entrepreneurs. Entrepreneur Resorts owns resorts in Bali and South Africa which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central Singapore Pte Ltd, an entrepreneur co-working hub in Singapore.

As of the December 31, 2019, Genius Group Ltd and Entrepreneur Resorts were held under the common control of a shared director (the “Director”). In July 2020, Genius Group Ltd acquired a majority interest in Entrepreneur Resorts to form a consolidated group.

The accompanying consolidated financial statements of Genius Group Ltd and Entrepreneur Resorts, after elimination of all intercompany accounts and transactions, present the historical consolidated statements of financial positions, operations and comprehensive loss, changes in stockholders’ equity, and cash flows of the Company. These consolidated financial statements have been derived from the accounting records of Genius Group Ltd and Entrepreneur Resorts and should be read in conjunction with the accompanying notes hereto.

In January 2020, the World Health Organization declared the COVID 19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its digital business given these conditions. Specific cost savings and government support resulted in a decrease to operating expenses of \$0.74 million contributed by

- Government Job Support Scheme \$0.23 million which we received for Genius Central Singapore Pte Ltd (0.10 million), Wealth Dynamics Pte Ltd (0.02 million) and Tau Game Lodge (0.11 million)
- Rental waiver of \$0.12 million for Genius Central Singapore
- Insurance support \$0.10 million for our resort in South Africa which includes \$0.08 million for Tau Game Lodge and 0.02 million for Matla Game Lodge
- Reduced or deferred salaries \$0.29 million resulted in reduction of expense of \$0.16 million for GeniusU, \$0.02 million for Genius Group, \$0.06 million for Entrepreneur Resorts Limited and \$0.05 million for Tau Game Lodge.

General cost reductions across the Group in response to COVID-19 of 5% reduced operating expenses by approximately \$0.35 million.

The imposed ‘lock down’ and associated social distancing measures have had a significant effect on economic activity and have hurt in particular businesses in the travel, entertainment and leisure sectors. To cater to this unprecedented pandemic scenario, governments across the globe have enacted many emergency funding and support schemes in order to alleviate the hopefully short-term liquidity difficulties encountered by businesses and individuals. Such measures include corporate guarantee and liquidity measures, deferral of

state taxes and/or suspension for debt obligations, measures to allow businesses to implement forbearance and furlough measures while the employees receive reasonable proportion of salaries and benefits. The Company has been able to avail itself of such measures as available to it which has been of assistance to survive the financial impact of the pandemic.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective at the time of preparing these consolidated financial statements and the International Business Companies Act of 2016.

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The consolidated financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The presentation currency is USD.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the Company. The Company has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company. All inter-company transactions, balances, and unrealized gains on transactions between consolidated companies are eliminated in full upon consolidation. Unrealized losses on transactions between consolidated companies are also eliminated upon consolidation unless the transaction provides evidence of an impairment of the asset transferred.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with IFRS. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortized as part of the effective interest, and costs to issue equity which are included in stockholders’ equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognized in either profit or loss or in other comprehensive income, in accordance with relevant IFRS. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within stockholders’ equity.

The acquiree’s identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 — Business Combinations (“IFRS 3”) are recognized at their fair values at acquisition date, except

for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 — Non-current Assets Held For Sale and Discontinued Operations, which are recognized at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for Company purposes. This excludes lease agreements and insurance contracts whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values unless another measurement basis is required by IFRS.

In cases where the Company held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognized previously to other comprehensive income and accumulated in stockholders' equity are recognized in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shares held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognized directly in profit or loss.

Goodwill is not amortized but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases, the goodwill is translated to the functional currency of the Company at the end of each reporting period with the adjustment recognized in equity through to other comprehensive income.

Common control business combinations are outside the scope of IFRS 3. The Company has elected to account for common control business combinations using a modified acquisition method. This accounting policy is applied consistently to similar transactions. The Company's policy is to present the financial statements for the pre-acquisition period to include the results of the common control entity, as if the acquisition had taken place at the beginning of the earliest period presented. On the acquisition date, the Company restates the common control entity's identifiable assets, liabilities and contingent liabilities to their fair values as of the acquisition date and records goodwill, similar to the acquisition method.

Significant judgments and use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under these circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Fair value estimation

Several assets and liabilities of the Company are either measured at fair value or disclosure is made of their fair values. Observable market data is used as inputs to determine fair value, to the extent that such information is available.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with original maturity of three months or less.

Trade and other receivables

Trade and other receivables are recognized when the Company becomes a party to the contractual provisions of the receivables. Trade and other receivables, are classified as financial assets subsequently measured at amortized cost, adjusted for any loss allowance. For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, are assigned using specific identification of the individual costs.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognized as cost of sales in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories arising from an increase in net realizable value are recognized as a reduction in the amount general and administrative expenses in the period in which the reversal occurs.

Property and Equipment

Property and equipment are tangible assets which the Company holds for its own use and which are expected to be used for more than one year. An item of property and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Property and equipment are initially measured at cost. Cost includes all of the expenditures which are directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditures incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are expensed

as incurred. Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Increases in the carrying amounts arising on revaluation of land and buildings are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Any decrease in an asset's carrying amount, as a result of a revaluation, is recognized in profit or loss in the current year. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the accumulated other comprehensive income attributable to the asset; all other decreases are charged to profit or loss.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property and equipment have been assessed as follows:

Category	Depreciation Method	Useful Life
Buildings	Straight line	20 years
Machinery	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 – 5 years
Computer software	Straight line	2 – 8 years
Spa equipment, curtains, crockery, glassware and linen	Straight line	5 years

Leasehold improvements are amortized over the period of the lease or useful lives of the asset, whichever is shorter.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

An item of property or equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property or equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

As of December 31, 2019, the Company had \$825,307 of construction in progress that had been placed into service in February 2020. As of December 31, 2020, the Company had \$0 of construction in progress. No depreciation expense is recorded on construction in progress until such time as the assets are completed and placed into service.

Intangible assets

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible

assets are initially recognized at cost, less any accumulated amortization and any impairment losses. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Deferred development costs arising from development expenditures on GeniusU are recognized as an intangible asset when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Amortization begins when development is complete, and the asset is available for use. Development costs are amortized based on a useful life of five years.

In addition, Entrepreneurs Institute developed content, customer relationships, and trade names and trademarks were recognized as part of the acquisition accounting in August 2019, and Entrepreneur Resorts' developed content, trade names and trademarks, and databases were recognized as part of the acquisition accounting in July 2020. Developed content is being amortized over ten years, and customer relationships and databases are being amortized over seven years. Trade names and trademarks have been determined to have an indefinite useful life. See Note 4 — Business Combinations.

Impairment of Long-Lived Assets

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

For intangible assets, reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortized over its useful life.

Management assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. An impairment loss is recognized for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

-
- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
 - then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognized immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Financial Instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 — Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch;

Financial liabilities:

- Amortized cost;
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch;
- the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Trade and other receivables

Trade and other receivables, including amounts due from related parties, are classified as financial assets subsequently measured at amortized cost. They have been classified in this manner because their contractual

terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on trade and other receivables.

Trade and other receivables are recognized when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any and are subsequently measured at amortized cost. The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loss allowance for expected credit losses is recognized on trade and other receivables and is updated at each reporting date. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

A provision matrix is used as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on the Company's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecasted direction of conditions at the reporting date, including the time value of money, where appropriate.

The loss allowance is calculated on a collective basis for all trade and other receivables in totality. An impairment gain or loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in operating expenses as a movement in credit loss allowance.

Receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Investments in equity instruments

Investments in equity instruments are presented in Note 10, Investments at Fair Value. Investments in equity instruments are designated as mandatorily at fair value through profit or loss. As an exception to this classification, the Company may make an irrevocable election, on an instrument-by-instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income. The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Investments in equity instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognized in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognized either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification. Fair value gains or losses recognized on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

Investments in equity instruments are not subject to impairment provisions.

The gains or losses which accumulated in equity in the reserve for valuation of investments for equity investments at fair value through other comprehensive income are not reclassified to profit or loss on derecognition of the related investment. Instead, the cumulative amount is transferred directly to retained earnings.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost. They are recognized when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss. Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to Note 29, Financial Risk Management, for details of risk exposure and management thereof.

Loans payable and convertible debt

Loans payable are recognized when the Company becomes a party to the contractual provisions of the loan and are classified as financial liabilities subsequently measured at amortized cost.

The loans are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. Interest expense, calculated on the effective interest method, is included in profit or loss. Borrowings expose the Company to liquidity risk. Refer to Note 29, Financial Risk Management, for details of risk exposure and management thereof.

Convertible debt is bifurcated into its liability component and equity or derivative liability component at the date of issue, in accordance with the substance of the debt agreements. Conversion options that are bifurcated as derivative liabilities are recorded as a debt discount, which is amortized over the term of the related debt. Derivative liabilities are recorded at fair value at issuance and are marked-to-market at each statement of financial position date.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

A deferred tax asset or liability is recognized for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. A deferred tax asset is recognized for the carry forward of unused tax losses and unused Secondary Tax on Companies (“STC”) credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognized, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Leases

The Company adopted IFRS 16, Leases (“IFRS 16”) on January 1, 2019.

Management assesses whether a contract is or contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is or contains a lease, management determines whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract includes an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Pursuant to IFRS 16, a lease liability and corresponding right-of-use asset are recognized at the lease commencement date for all lease agreements for which the Company is a lessee. Details of leasing arrangements where the Company is a lessee are presented in Note 9, Right of Use Asset and Lease Liability.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the consolidated statement of financial position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Company incurs an obligation to do so, unless these costs are incurred to produce inventories; and

-
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property and equipment. Refer to the accounting policy for property and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Company under residual value guarantees;
- the exercise price of purchase options, if the Company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognized as an expense in the period incurred and are included in operating expenses. The lease liability is presented as a separate line item on the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in interest expense on the accompanying consolidated statements of operations and comprehensive loss.

Management remeasures the lease liability when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount

rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);

- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases accounted for under IAS 17

Pursuant to IAS 17, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. For leases classified as finance leases, the property is capitalized as leasehold property and is depreciated over the lease term. Leased assets are depreciated over the shorter of their expected useful lives and the lease term.

Finance leases are recognized as assets and liabilities in the consolidated statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease. The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. The difference between the amounts recognized as an expense and the contractual payments are recognized as an operating lease asset. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

Contributed capital and equity

Contributed capital represents the aggregate shareholder investment in Genius Group Ltd and ERL.

Non-controlling interest represents the portion of comprehensive income (loss) and net assets attributable to minority shareholders. Non-controlling interest is identified in the consolidated statements of operations and under equity in the consolidated statements of financial position.

Revenue from contracts with customers

The Company recognizes revenue from the following major sources:

- Digital education platform
- In person education courses
- Sales of goods — retail
- Service revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third

parties. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

A detailed analysis of performance obligations for each revenue source follows.

Digital education platform

This revenue is derived from online workshops, training programs, assessments, courses, accreditations certifications and licences provided by both the Company itself and by partners, as well as memberships. Revenue is derived, and performance obligations are fulfilled, over the course of delivery of the product or service, which may be at the time of sale or may be monthly for up to twelve months. The company is compensated by way of fees for the product or service as displayed at events or online. The Company's typical customer for this revenue source is an entrepreneur who seeks to acquire education in a community environment.

In person education courses

This revenue is derived from workshops, training programs and conferences that are delivered in person at the Company's campuses or third party venues. Revenue is derived, and performance obligations are fulfilled, at the time of delivering the event. The company is compensated by way of course fees as displayed at events or online. The Company's typical customer for this revenue source is an entrepreneur who seeks to acquire education in a community environment.

Sales of goods — retail

This revenue is derived by the Company's campus businesses and includes food and beverage, spa products, merchandise and ancillary products. Revenue is derived, and performance obligations are fulfilled, at the point in time of providing the goods; in the case of food and beverage delivered as part of a pre-paid accommodation package, revenue is recognized daily over the time of guests' duration of stay. The company is compensated based on the advertised or agreed price of the goods as part of accommodation packages or on in-house menus in the case of food and beverage, and on in-house price lists or price tickets in the case of spa products, merchandise and ancillary products. The Company's typical customer for this revenue source is:

- an entrepreneur who seeks to acquire education in a community environment and wishes to combine learning and experiences; and
- individuals, families and companies who are not necessarily seeking education but are attracted to the Company's venues and locations for recreation and hospitality experiences.

Service revenue

This revenue is derived by the Company's campus businesses and includes accommodation, spa, conferences and events, and memberships. Revenue is derived, and performance obligations are fulfilled, at the time of providing the services; in the case of accommodation as part of a pre-paid booking, revenue is recognized daily over the time of guests' duration of stay, and for memberships revenue is recognized monthly over the course of delivery of the product or service which may be up to twelve months. The company is compensated based on the advertised or agreed price of the goods as displayed online by the company or booking agents in the case of accommodation, on in-house price lists in the case of spa, by tailored quote in the case of conferences and events, and as displayed in-house or online in the case of memberships. The Company's typical customer for this revenue source is:

- an entrepreneur who seeks to acquire education in a community environment and wishes to combine learning and experiences; and

-
- individuals, families and companies who are not necessarily seeking education but are attracted to the Company's venues and locations for recreation and hospitality experiences.

Deferred revenue

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A contract asset (accounts receivable) is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records a contract liability (deferred revenue) until the performance obligations are satisfied.

Deferred revenue represents the Company's contract liability for cash collections received from its customers in advance of performance under the contract. Deferred revenue is recognized as revenue upon completion of the performance obligation, which generally occurs within one year.

As of December 31, 2020, the Company had deferred revenue for remaining unsatisfied performance obligations of \$1,546,712 (2019: \$3,231,431), which is expected to be recognized within one year.

During the year ended December 31, 2020, the Company recognized revenue of \$2,905,691 (2019: \$2,155,612) that was included in the deferred revenue balance at the beginning of the period.

Borrowing costs

Coupon interest is recognized in the period in which it is incurred, while other borrow costs (debt discount) are amortized to interest expense over the expected term of the notes using the interest method.

Foreign currency transactions

The Company's reporting currency is the U.S. dollar. The functional currencies of the Genius Group and its subsidiaries are their local currencies (Singapore dollar, British pound, Indonesian rupiah and South African rand) and the functional currency of ERL and its subsidiaries is the U.S. dollar. The Company engages in foreign currency denominated transactions with customers and suppliers, as well as between subsidiaries with different functional currencies. Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings.

At the end of the reporting period, assets and liabilities are translated into U.S. dollars using the exchange rate at the balance sheet date and revenue and expense accounts are translated at a weighted average exchange rate for the period or for the year then ended. Resulting translation adjustments are made directly to accumulated other comprehensive income.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period, or in previous consolidated financial statements, are recognized in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss. Cash flows arising from transactions in a foreign currency are recorded in U.S. dollars by applying to the foreign currency amount the exchange rate between the U.S. dollar and the foreign currency at the date of the cash flow.

Stock-based compensation

For service-based awards, compensation expense is measured at the grant date based on the fair value of the award and is recognized on a straight-line basis over the requisite service period, which is typically the vesting period.

NOTE 3 — RECENT ACCOUNTING PRONOUNCEMENTS
Recently Adopted Accounting Standards

Standard/Interpretation	Effective for periods beginning on or after
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020
Amendments to FRS 1 and FRS 8 Definition of Material	January 1, 2020
Amendments to IFRS 3 Definition of a Business	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform	January 1, 2020
Amendment to IFRS 16 COVID-19 Related Rent Concessions	June 1, 2020

The adoption of the standards above did not materially impact the Company's consolidated financial statements.

Recent Accounting Standards Not Yet Adopted

Standard/Interpretation	Effective for periods beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	January 1, 2021
Amendments to IFRS 3 Reference to the Conceptual Framework Relating to Business Combinations	January 1, 2022
Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
Annual Improvements to IFRS Standards 2018-2020	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	January 1, 2022
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
Amendments to IFRS 17 Insurance Contracts	January 1, 2023

The Company expects that the adoption of the standards above will have no material impact on the consolidated financial statements in the year of initial application.

NOTE 4 — BUSINESS COMBINATIONS

The Company continues to make acquisitions to accelerate the revenue and profitability growth of the Group, to add valuable assets to the Group portfolio, and to fulfill management's vision for the business — in terms of both positive impact on customers and shareholder value. The Company believes that the acquisitions will further enhance the efficiency of the Group and will add value through synergies and leverage.

Genius Group's Acquisition of Entrepreneurs Institute

On August 30, 2019, Genius Group Ltd acquired 100% of the voting equity interest of Entrepreneurs Institute, an entity under common control with Genius Group Ltd, for \$8,000,000 of purchase consideration, including \$6,400,000 of Genius Group Ltd ordinary shares, \$800,000 of cash and a \$800,000 non-interest bearing note payable to the sellers with \$400,000 payable on each of the first and second anniversaries of the acquisition date. Entrepreneurs Institute operates a suite of entrepreneur assessment tools.

Below is a summary of the allocation of the purchase consideration to the fair value of the assets and liabilities associated with Entrepreneurs Institute at acquisition.

	Amount
Cash & equivalents	\$ 159,000
Accounts receivable	984,000
Advances to affiliates	830,000
Prepaid expenses	468,000
Trade names and trademarks	2,530,000
Developed content	2,460,000
Customer relationships	350,000
Goodwill	3,655,567
Other assets	9,000
Total acquired assets	11,445,567
Less: Acquired liabilities	
Accounts payable	(566,000)
Accrued expenses	(58,000)
Deferred tax liability	(597,567)
Deferred revenue	(2,224,000)
Net assets acquired	<u>\$ 8,000,000</u>

Goodwill of \$3,655,567 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the entities, as well as from intangible assets which did not qualify for separate recognition. The goodwill is not deductible for income tax purposes.

The operating results of Entrepreneurs Institute were consolidated with Genius Group for the year ended December 31, 2019 on the basis that the entities were under common control. As such, the revenue and profit or loss of Entrepreneurs Institute for the year have been included in the consolidated statements of operations and comprehensive loss in full.

Entrepreneur Resorts' Acquisition of Matla Game Lodge

On August 22, 2019, Entrepreneur Resorts acquired 100% of the voting equity interest of Matla Game Lodge Proprietary Limited ("Matla") for \$1 of cash purchase consideration. Matla became one of the Genius Group Ltd campuses. The Company recognized a \$1,060,795 bargain purchase gain on the acquisition date to the fact that the fair value of Matla's net assets exceeded the purchase price. The seller agreed to sell the property for purchase consideration that was less than the property's fair value because recurring losses resulting from operating restrictions imposed by the land lease had negatively impacted the seller's cash flows. Entrepreneur Resorts management has determined that the impact of these operating restrictions on the Entrepreneur Resorts business are mitigated by synergies provided by Entrepreneur Resorts' business association with Genius Group Ltd and the operation of Entrepreneur Resorts' existing Tau Game lodge.

Below is a summary of the fair value of the assets and liabilities associated with Matla at acquisition.

	Amount
Cash & equivalents	\$ 14,759
Buildings	975,008
Right of use asset	166,925
Other property and equipment	290,865
Other assets	9,888
Total acquired assets	1,457,445
Less: Acquired liabilities	
Accounts payable	(8,499)
Lease liability	(166,925)
Deferred tax liability	(218,402)
Other liabilities	(2,824)
Net assets acquired	<u>\$1,060,795</u>

Had Matla been consolidated from January 1, 2019, the consolidated statements of operations and comprehensive loss would have included revenue of \$0.11 million and loss of \$0.17 million (unaudited).

Genius Group Ltd.'s Acquisition of Entrepreneur Resorts

On July 17, 2020, Genius Group Ltd acquired 97.8% of the voting equity interest of Entrepreneur Resorts, an entity under common control with Genius Group Ltd, and its wholly-owned subsidiaries, for \$30,997,810 of purchase consideration, made up of \$30,997,810 of Genius Group Ltd ordinary shares. Entrepreneur Resorts operates entrepreneur resorts and cafes.

Below is a summary of the allocation of the purchase consideration to the fair value of the assets and liabilities associated with Entrepreneur Resorts at acquisition.

	Amount
Cash and cash equivalents	1,376,396
Accounts receivable, net	196,434
Due from related parties	3,171
Inventories	157,927
Prepaid expenses and other current assets	613,164
Property and equipment, net	6,865,544
Operating lease right-of-use asset	1,740,083
Trademarks , Trade Names and Domain Names	9,919,269
Developed Content	3,769,322
Databases	1,290,000
Other intangible assets	67,849
Goodwill	14,991,931
Total acquired assets	<u>40,991,090</u>
Less: Acquired liabilities	
Accounts payable	56,490
Accrued expenses and other current liabilities	1,013,665
Deferred revenue	564,215
Operating lease liabilities – current portion	519,740
Deferred tax liability	3,602,988
Operating lease liabilities – non-current portion	1,311,110
Loans payable – non-current portion	1,000,000
Convertible debt obligations	1,220,450
Total acquired liabilities	<u>9,288,658</u>
Net assets	<u>\$31,702,432</u>
Net assets acquired – 97.8% controlling interest	<u>\$30,997,810</u>

Goodwill of \$14,991,931 arising from the acquisition is comprised of \$6,005,010 previously recognized in prior acquisitions made by Entrepreneur Resorts and \$8,986,921 created by Genius Group Ltd.'s Acquisition of Entrepreneur Resorts, and consists largely of the synergies, economies of scale, and leverageable opportunities expected from combining the operations of the entities, as well as from intangible assets which did not qualify for separate recognition. The goodwill is not deductible for income tax purposes.

As a result of the acquisition, Entrepreneur Resorts' treasury stock and subscriptions receivable were eliminated on consolidation.

The operating results of Entrepreneur Resorts were consolidated with Genius Group for the years ended December 31, 2019 and 2020 on the basis that the entities were under common control. As such, the revenue and profit or loss of Entrepreneur Resorts for both years have been included in the consolidated statements of operations and comprehensive loss in full.

NOTE 5 — DUE FROM RELATED PARTY

Due from related parties at December 31, 2020 and 2019 represents amounts receivable from entities that are controlled by a director of the Company. The receivables are unsecured, bear no interest and are due on demand.

NOTE 6 — INVENTORIES

As of December 31, 2020 and 2019 inventories consist of:

	December 31,	
	2020	2019
Food and beverage	\$ 42,694	\$ 47,224
Merchandise	59,943	65,098
Consumables	9,906	7,194
Total inventories	<u>\$112,543</u>	<u>\$119,516</u>

NOTE 7 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

As of December 31, 2020 and 2019, prepaid expenses and other current assets consist of:

	December 31,	
	2020	2019
Prepaid expenses	\$1,305,088	\$ 832,280
Deposits	226,189	223,718
Other receivables	17,440	9,037
Total	<u>\$1,548,717</u>	<u>\$1,065,035</u>

NOTE 8 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2020 and 2019:

	2020			2019		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Land	\$ 1,486,718	\$ —	\$1,486,718	\$ 1,486,718	\$ —	\$1,486,718
Buildings	4,270,388	(665,905)	3,604,483	3,774,580	(344,035)	3,430,545
Leasehold property	4,251,845	(2,596,718)	1,655,127	3,373,869	(2,354,975)	1,018,894
Plant and machinery	164,137	(79,453)	84,684	167,428	(71,509)	95,919
Furniture and fixtures	466,277	(276,904)	189,373	450,618	(219,166)	231,452
Motor vehicles	341,906	(248,580)	93,326	356,094	(220,244)	135,850
Office equipment	23,599	(13,164)	10,435	23,700	(10,909)	12,791
IT equipment	113,790	(80,800)	32,990	113,630	(71,190)	42,440
Computer Software	4,456	(4,456)	—	4,456	(4,456)	—
Construction in progress	—	—	—	825,307	—	825,307
Spa equipment, curtains, crockery, glassware and linen	255,434	(161,724)	93,710	257,094	(137,598)	119,496
	<u>\$11,378,550</u>	<u>\$ (4,127,704)</u>	<u>\$7,250,846</u>	<u>\$10,833,494</u>	<u>\$ (3,434,042)</u>	<u>\$7,399,412</u>

Reconciliation of property and equipment — 2020

	Opening Balance	Additions	Disposals	Translation	Reclass	Depreciation	Closing Balance
Land	1,486,718	—	—			—	1,486,718
Buildings	3,430,545	135,941	—	359,867		(321,870)	3,604,483
Leasehold Property	1,018,894	54,250	—	(1,579)	825,307	(241,743)	1,655,129
Plant & Machinery	95,919	—	—	(3,291)		(7,944)	84,684
Furniture and Fixtures	231,452	39,739	(24,033)			(57,785)	189,373
Motor Vehicles	135,850	—	—	(13,734)		(28,336)	93,780
Office Equipment	12,791	3,893	(1,203)	(2,751)		(2,295)	10,435
IT Equipment	42,440	—	—	(341)		(9,564)	32,535
Construction in progress	825,307	—	—		(825,307)	—	—
Spa Equipment, curtains, crockery, glassware and linen	119,496	—	—	(1,661)		(24,126)	93,709
	<u>\$7,399,412</u>	<u>\$ 233,823</u>	<u>\$(25,236)</u>	<u>\$ 336,510</u>	<u>\$ —</u>	<u>\$(693,663)</u>	<u>\$7,250,846</u>

Reconciliation of property and equipment — 2019

	Opening Balance	Additions	Disposals	Translation	Revaluation	Depreciation	Closing Balance
Land	1,486,453	265	—		—	—	1,486,718
Buildings	3,448,091	147,815	—			(165,361)	3,430,545
Leasehold Property	832,002	706,146	—			(519,254)	1,018,894
Plant & Machinery	13,390	93,074	(3,309)			(7,236)	95,919
Furniture and Fixtures	239,759	14,372	—			(22,679)	231,452
Motor Vehicles	74,055	70,791	—			(8,996)	135,850
Office Equipment	1,359	16,658	(214)			(5,012)	12,791
IT Equipment	36,015	18,682	—			(12,257)	42,440
Construction in progress	—	825,307	—			—	825,307
Spa Equipment, curtains, crockery, glassware and linen	130,301	8,928	(22)			(19,711)	119,496
	<u>\$6,261,425</u>	<u>\$1,902,038</u>	<u>\$(3,545)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(760,506)</u>	<u>\$7,399,412</u>

NOTE 9 — RIGHT OF USE ASSET AND LEASE LIABILITY*Net carrying amounts of right-of-use assets*

The carrying amounts of right-of-use assets are as follows:

	As of December 31,	
	2020	2019
Right of use asset – buildings	\$1,378,312	\$1,378,312
Right of use asset – office space	58,412	58,412
Right of use asset – leaseholds	992,410	992,410
Foreign currency translation	(39,007)	—
Accumulated depreciation on right of use assets	(726,246)	(235,061)
Right of use asset, net	<u>\$1,663,881</u>	<u>\$2,194,073</u>

During the year ended December 31, 2020, the Company recorded depreciation of right-of-use assets of \$491,185 (2019 — \$235,061) which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	As of December 31,	
	2020	2019
Within one year	\$ 545,132	\$ 544,551
Two to five years	660,034	1,214,787
Thereafter	9,924,141	15,534,632
	11,129,307	17,293,970
Less: finance charges component	(9,276,243)	(15,020,231)
	<u>\$ 1,853,064</u>	<u>\$ 2,273,739</u>
Lease liabilities, current	\$ 545,132	\$ 544,551
Lease liabilities, non-current	1,307,932	1,729,188
	<u>\$ 1,853,064</u>	<u>\$ 2,273,739</u>

The weighted average discount rate utilized to calculate the present value of the lease liabilities was 11.25%.

NOTE 10 — INVESTMENTS AT FAIR VALUE

As of December 31, 2020 and 2019, investments at fair value consist of:

	As of December 31,	
	2020	2019
Investments in YouGo World	\$28,698	\$28,155
Other investments	378	371
Total	<u>\$29,076</u>	<u>\$28,526</u>

On September 11, 2017, the Company entered into an agreement to purchase a 2.5% interest in yougo.world ltd., a start-up company focusing on mixed reality platforms, content and services. The investment was funded in 2018.

NOTE 11 — GOODWILL

Changes in goodwill are as follows during the years ended December 31, 2020 and 2019:

Balance as of December 31, 2018	6,333,290
Additions – acquisition of Entrepreneurs Institute	3,655,567
Balance as of December 31, 2019	<u>\$ 9,988,857</u>
Additions – acquisition of Entrepreneur Resorts	8,986,921
Translation adjustment	<u>(328,280)</u>
Balance as of December 31, 2020	<u>\$18,647,498</u>

See Note 4 — Business Combinations for additional details related to the Entrepreneurs Institute and Entrepreneur Resorts goodwill.

Goodwill is allocated to the Company's cash-generating units. The recoverable amounts of these cash-generating units have been determined based on value in use calculations. Other assumptions included in value in use calculations are closely linked to entity-specific key performance indicators. Management believes that any reasonably possible change in the key assumptions on which recoverable amounts are based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating units.

NOTE 12 — INTANGIBLE ASSETS

The Company's intangible assets consist of costs incurred in connection with the development of the Company's digital education software platform.

A reconciliation of intangible assets for the years ended December 31, 2020 and 2019 are as follows:

	Balance at December 31, 2019	Software Development Additions	Purchase of Intangibles	Amortization Expense	Foreign Currency Translation	Balance at December 31, 2020
GeniusU software platform	\$ 1,563,193	\$ 424,530	\$ —	\$ —	\$ 19,459	\$ 2,007,182
Trademarks		13,234				\$ 13,234
Entrepreneurs Institute acquired:						
Developed content	2,460,000	—	—	—	42,854	2,502,854
Trade names/marks	2,530,000	—	—	—	44,070	2,574,070
Customer relationships	350,000	—	—	—	6,096	356,096
Entrepreneur Resorts acquired:						
Trade names/marks	—	—	9,919,269	—	—	9,919,269
Developed Content	—	—	3,769,322	—	—	3,769,322
Databook	—	—	1,290,00	—	—	1,290,00
Accumulated amortization	(737,481)	—	—	(938,431)	(14,866)	(1,690,778)
Net carrying value	<u>\$ 6,165,712</u>	<u>\$ 437,764</u>	<u>\$14,978,591</u>	<u>\$ (938,431)</u>	<u>\$ 97,613</u>	<u>\$ 20,741,249</u>

	Balance at December 31, 2018	Software Development Additions	Purchase of Intangibles	Amortization Expense	Foreign Currency Translation	Balance at December 31, 2019
GeniusU software platform	\$ 1,103,705	\$ 423,959	\$ —	\$ —	\$ 35,529	\$ 1,563,193
Entrepreneurs Institute acquired:						
Developed content	—	—	2,460,000	—	—	2,460,000
Trade names/marks	—	—	2,530,000	—	—	2,530,000
Customer relationships	—	—	350,000	—	—	350,000
Accumulated amortization	(358,067)	—	—	(365,166)	(14,248)	(737,481)
Net carrying value	<u>\$ 745,638</u>	<u>\$ 423,959</u>	<u>\$ 5,340,000</u>	<u>\$ (365,166)</u>	<u>\$ 21,281</u>	<u>\$ 6,165,712</u>

During the years ended December 31, 2020 and 2019, the Company recorded amortization of intangible assets in the amount of \$938,431 and \$365,166 respectively, which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

See Note 4 — Business Combinations for additional details related to the Entrepreneurs Institute and Entrepreneur Resorts acquisitions.

NOTE 13 — DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and (liabilities) as of December 31, 2020 and 2019 and the related activity for the years ended December 31, 2020 and 2019 are as follows:

	Balance December 31, 2019	Recognized In Business Combinations	Recognized In Provision For Income Taxes	Balance December 31, 2020
Non-current assets:				
Intangible assets	\$ (891,367)	\$ 2,995,717,	\$ 106,018	\$ (3,781,066)
Property, plant, and equipment	(1,005,005)	(69,537)	94,930	(979,612)
	<u>(1,896,372)</u>	<u>(3,065,254)</u>	<u>200,948</u>	<u>(4,760,678)</u>
Current assets:				
Other (Section 24C allowance)	(11,709)	—	(140)	(11,849)
Other (Other)	—	—	26,452	26,452
	<u>(11,709)</u>	<u>—</u>	<u>26,312</u>	<u>14,603</u>
Current liabilities:				
Income in Advance	105,108	—	(7,093)	98,015
Tax Losses	485,195	—	(4,081)	481,114
	<u>590,303</u>	<u>—</u>	<u>(11,174)</u>	<u>579,129</u>
Net deferred tax assets and (liabilities)	<u>\$ (1,317,778)</u>	<u>\$ (3,065,254)</u>	<u>\$ 216,086</u>	<u>\$ (4,166,946)</u>

	Balance December 31, 2018	Recognized In Business Combinations	Recognized In Provision For Income Taxes	Balance December 31, 2019
Non-current assets:				
Intangible assets	\$ —	\$ (907,800)	\$ 16,433	\$ (891,367)
Property, plant, and equipment	(853,231)	(218,402)	66,628	\$ (1,005,005)
Other	—	—	—	\$ —
	<u>(853,231)</u>	<u>(1,126,202)</u>	<u>83,061</u>	<u>(1,896,372)</u>
Current assets:				
Receivables	—	—	—	\$ —
Prepaid expenses	(1,536)	—	1,536	\$ —
Other (Section 24C allowance)	(70,427)	—	58,718	\$ (11,709)
	<u>(71,963)</u>	<u>—</u>	<u>60,254</u>	<u>(11,709)</u>
Current liabilities:				
Depreciation	—	—	—	\$ —
Income in Advance	117,378	—	(12,270)	\$ 105,108
Tax Losses	373,618	310,233	(198,656)	\$ 485,195
	<u>490,996</u>	<u>310,233</u>	<u>(210,926)</u>	<u>590,303</u>
Net deferred tax assets and (liabilities)	<u>\$ (434,198)</u>	<u>\$ (815,969)</u>	<u>\$ (67,611)</u>	<u>\$ (1,317,778)</u>

Unused tax losses for which no deferred tax assets have been recognized as of December 31, 2020 and 2019 are as follows:

	Year Ended December 31,	
	2020	2019
Unused tax losses for which no deferred tax assets has been recognized	<u>\$ (3,565,064)</u>	<u>\$ (4,141,417)</u>
Potential tax benefit of such unused tax losses at applicable statutory tax rates	<u>\$ (863,874)</u>	<u>\$ (784,847)</u>

Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company's financial statements as of December 31, 2020 and 2019.

No tax audits were commenced or were in process during the years ended December 31, 2020 and 2019 and no tax related interest or penalties were incurred during those years.

NOTE 14 — OTHER NON-CURRENT ASSETS

As of December 31, 2020, other non-current assets amounting to \$516,296 consists of a deposit on a proposed acquisition of University of Antelope Valley.

NOTE 15 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of December 31, 2020 and 2019, accrued expenses and other current liabilities consist of:

	As of December 31,	
	2020	2019
Accrued expenses	\$ 233,842	\$ 275,258
North West Parks Board	1,049,515	986,516
Other taxation payable	104,368	135,381
VAT	28,271	33,938
Derivative liability	250,000	—
Sundry payables	144,226	11,497
Total	<u>\$1,810,222</u>	<u>\$1,442,590</u>

The North West Parks Board accrual represents the amounts owed related to the Company's Tau Game Lodge land lease. The Derivative liability is explained at Note 17 – Loans Payable.

NOTE 16 — DEFERRED REVENUE

As of December 31, 2020 and 2019, deferred revenue consists of:

	As of December 31,	
	2020	2019
Advance bookings for lodges	\$ 379,305	\$ 399,291
Educational revenue paid in advance	1,026,700	2,724,427
Other prepaid income	140,706	107,713
Total	<u>\$1,546,712</u>	<u>\$3,231,431</u>

NOTE 17 — LOANS PAYABLE

As of December 31, 2020 and 2019, loans payable consisted of:

	As of December 31,	
	2020	2019
Loans payable – current portion	\$ 65,611	\$ 64,379
Loans payable – non-current portion	157,629	1,217,509
Total	<u>\$223,240</u>	<u>\$1,281,888</u>

In 2017, the Company purchased shares of an entity for consideration of \$4,000,000, settled by payment of \$2,500,000 in cash and through the issuance of an unsecured loan in the amount of \$1,500,000 which bears interest at rates per annum as agreed upon by the parties from time to time. During the year ended December 31, 2019, the Company repaid \$500,000 of the loan in conjunction with the negotiation of the purchase of the Matla Game Lodge. The loan provided for a maturity date based on the completion of specified conditions that had not been met as of December 31, 2019. Accordingly, the loan which then had an outstanding balance of \$1,000,000 was not mandatorily repayable within twelve months from December 31, 2019 and as a result was classified as a non-current loan payable as of December 31, 2019. During the year ended December 31, 2020, the Company settled the balance of the loan for \$600,000 by in payment of \$250,000 in cash and through the issuance of stock valued at \$350,000. As part of the agreement, a put option was granted which, if exercised, will require the company to buy back the stock for \$250,000. This amount is recorded as a Derivative liability. See Note 15 — Accrued Expenses and Other Current Liabilities.

In September of 2019, the Company obtained lines of credit in the aggregate amount of S\$400,000 (approximately \$296,912 at the 2019 exchange rate) for working capital and business expansions requirements, which the Company drew down on in full. Loans in the amount of S\$100,000 (approximately \$74,228 at the 2019 exchange rate) shall be repaid over 36 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 8% per annum plus a margin of 0.88%, subject to adjustment. The Company has the option to prepay the loan before its maturity date, subject to a fee of 6.88% if paid within twelve months from the drawdown date. Loans in the amount of S\$300,000 (approximately \$222,684 at the 2019 exchange rate) shall be repaid over 60 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 6.25% per annum, subject to adjustment. The loans are secured by personal guarantees of the Director. During the year ended December 31, 2020, the Company repaid an aggregate of S\$84,614, approximately \$61,379 at the 2020 exchange rate (2019 — S\$20,241, approximately \$15,024 at the 2019 exchange rate) of principal plus the respective accrued interest. In 2020, loans amounting to \$400,000 were settled by the creditor in favor of the Company.

NOTE 18 — LOANS PAYABLE — RELATED PARTIES

Loans from related parties as of December 31, 2020 and 2019 consist of the following:

	<u>As of December 31,</u>	
	<u>2020</u>	<u>2019</u>
Loan payable to related parties for the acquisition of Wealth Dynamics		
Current portion	\$400,000	\$400,000
Non-current portion	—	400,000
Subtotal	400,000	800,000
Other loans payable to related parties, current	189,502	32,800
Total loans payable to related parties	<u>\$589,502</u>	<u>\$832,800</u>

The loan payable to related parties for the acquisition of Entrepreneurs Institute is non-interest bearing, with \$400,000 payable on each of the first and second anniversaries of the acquisition date. Other loans payable to related parties represent unsecured loans from shareholders, which bear no interest and are payable on demand.

The Company pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the Group. The total in 2020 was \$319,464 (2019:\$509,415). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

The Company pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Group, and a family member of Suraj Naik. The total in 2020 was \$162,930 (2019:\$215,871). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

NOTE 19 — CONVERTIBLE DEBT OBLIGATIONS

As of December 31, 2020 and 2019, the Company's convertible obligations consisted of the following:

	As of December 31,	
	2020	2019
Convertible debt obligations, gross	\$1,531,639	\$2,256,178
Deferred debt discount	—	(337,838)
Convertible debt obligations, net	<u>\$1,531,639</u>	<u>\$1,918,340</u>

During the year ended December 31, 2020, Genius Group Ltd issued 36-month convertible loans in the principal amount of \$1,819,145 which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note (the "2020 Convertible Notes"). The convertible notes are convertible at the end of the term at the market price. Additionally, in connection with the convertible note issuances, the Company incurred \$36,383 of debt issuance costs which are being accounted for as interest expenses.

During the year ended 2019, Entrepreneur Resorts issued 36-month convertible loans in the principal amount of \$2,256,178 which bear interest at rates between 10% to 12% per annum, payable monthly, quarterly, annually or at maturity depending upon the convertible note (the "2019 Convertible Notes"). The 2019 Convertible Notes are convertible upon Entrepreneur Resorts listing on the Australian Stock Exchange at a price equal to 70% of the initial listing price on the Australian Stock Exchange. The Company bifurcated the conversion option as a derivative liability with a fair value of \$783,735 with a debit to deferred debt discount to be amortized over the term of the 2019 Convertible Notes. Additionally, in connection with the 2019 Convertible Note issuances, the Company incurred \$134,152 of debt issuance costs which are being accounted for as debt discount and being amortized over the term of the 2019 Convertible Notes. During the years ended December 31, 2019 and 2020, the Company recognized amortization of debt discount of \$580,049 and \$322,960 respectively as interest expense.

During the year ended December 31, 2020, the Company and holders of 2019 Convertible Notes in the aggregate principal amount of \$992,813 were converted into 496,408 shares of Entrepreneur Resorts ordinary shares pursuant to conversion offers extended by Entrepreneur Resorts at an exercise price equal to the fair value of an Entrepreneur Resorts ordinary share at the time of conversion, or \$2.00 per Entrepreneur Resorts ordinary share. The Company recorded the conversions by reclassifying the carrying value of the 2019 Convertible Notes to equity.

During the year ended December 31, 2020, the Company and holders of 2019 Convertible Notes in the aggregate principal amount of \$739,160 and \$111 of accrued interest were converted into 19,605 Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd at exercise prices equal to the fair value of a Genius Group Ltd ordinary share at the time of conversion, or between \$34.87 and \$42.86 per Genius Group Ltd ordinary share. The Company recorded the conversions by reclassifying the carrying value of the 2019 Convertible Notes to equity.

During the year ended December 31, 2020, the Company and holders of 2020 Convertible Notes in the aggregate principal amount of \$891,400 and \$23,016 of accrued interest were converted into 25,652 Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd at exercise prices equal to the fair value of a Genius Group Ltd ordinary share at the time of conversion, or between \$34.87 and \$42.86 per Genius Group Ltd ordinary share. The Company recorded the conversions by reclassifying the carrying value of the 2020 Convertible Notes to equity.

NOTE 20 — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities of \$25,147 at December 31, 2019 related to investor deposits for the purchase of common stock of the Company.

NOTE 21 — EQUITY**Contributed Capital***Equity Issued*

During the years ended December 31, 2020 and 2019, the Company issued ordinary shares for gross cash proceeds of \$2,222,000 and \$2,599,978, respectively.

During the year ended December 31, 2020, the Company issued Genius Group Ltd ordinary shares with a value of \$ 30,997,810 in exchange for Entrepreneur Resorts shares with a contributed capital value of \$13,199,435 to Entrepreneur Resorts shareholders in connection with the 2020 acquisition of Entrepreneur Resorts. The Genius Group Ltd shares were valued using the market approach based on the price per share paid by third parties for Genius Group Ltd shares as of the acquisition date and share delivery date.

During the year ended December 31, 2019, the Company issued Genius Group Ltd ordinary shares valued at \$6,400,000 to the seller in connection with the 2019 acquisition of Entrepreneurs Institute. The Genius Group Ltd shares were valued using the market approach based on the price per share paid by third parties for Genius Group Ltd shares as of the acquisition date and share delivery date.

See below for discussions regarding additional equity issuances.

Shares Issued Related to Debt Conversions

During the year December 31, 2020, convertible debt obligations consisting of \$1,671,188 of principal and accrued interest were converted into Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd. See Note 19 — Convertible Debt Obligations for additional information.

During the year December 31, 2020, convertible debt obligations consisting of \$992,816 of principal and accrued interest were converted into Entrepreneur Resorts ordinary shares pursuant to conversion offers extended by Entrepreneur Resorts. See Note 19 — Convertible Debt Obligations for additional information.

Shares Issued in Satisfaction of a Liability

During the year December 31, 2020, the Company issued \$350,000 of Genius Group Ltd ordinary shares as partial settlement of a loan with the seller of Tau Game Lodge. See Note 17 — Loans Payable for additional information.

Derivative liability

In an agreement dated December 13, 2020 the Company granted a put option over shares issued in satisfaction of a liability. If the option is exercised the Company will be required to buy back the shares for \$250,000. See Note 17 — Loans Payable for additional information.

Subscriptions Receivable

On December 31, 2019, an entity owned by the Company's Chief Executive Officer purchased 25,507 Genius Group Ltd ordinary shares (equivalent to 153,042 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in April 2021) in exchange for a \$668,214 subscription receivable.

Also, see Stock-Based Compensation below.

Stock-Based Compensation

In January 2018, the Company granted options for the purchase of 20,317 GeniusU Pte Ltd ordinary shares (equivalent to 121,902 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in

April 2021), with a grant date value of \$91,941. The options vested on December 31, 2019 and were exercisable upon vesting at \$15.45 per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2019, the Company issued 20,317 GeniusU Pte Ltd ordinary shares (equivalent to 121,902 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in April 2021) in exchange for a subscription receivable of \$316,880 in connection with the exercise of stock options.

In January 2018, the Company granted options for the purchase of 233,501 Entrepreneur Resorts ordinary shares, with a grant date value of \$88,213. The options vested on December 31, 2019 and were exercisable upon vesting at \$1.30 per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2019, options for the purchase of 233,501 Entrepreneur Resorts ordinary shares were exercised in exchange for a subscription receivable in the amount of \$140,680.

During the year ended December 31, 2020, the Company granted options for the purchase of 12,238 (2019 — 42,913) Genius Group Ltd ordinary shares equivalent to 73,428 (2019 — 257,478) shares after giving retroactive effect to the 6 for 1 stock split in April 2021), with a grant date value of \$101,731 (2019 — \$210,930). The options vest two years from the date of grant and are exercisable upon vesting at \$34.87 (2019 — \$21.34) per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2020, options for the purchase of 42,913 Genius Group Ltd ordinary shares (equivalent to 257,478 shares after giving retroactive effect to the 6 for 1 stock split in April 2021) were exercised in exchange for a subscription receivable in the amount of \$915,763.

The Company values stock options using the Black-Scholes option pricing model and used the following assumptions during the reporting periods:

	For the Years Ended	
	December 31,	
	2020	2019
Risk-free interest rate	0.13%	2.50%
Contractual term (years)	2.00	2.00
Expected volatility	42.00%	39.00%
Expected dividends	0.00%	0.00%

A summary of the option activity during the years ended December 31, 2020 and 2019 was as follows (revised to give retroactive effect to the 6 for 1 stock split in April 2021):

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding Jan. 1, 2018	253,818	2.43	1.00	119,667
Granted	257,478	3.56	0.00	0
Exercised	-253,818	2.43	0.00	0
Expired	0	0.00	0.00	0
Outstanding Dec 31, 2019	257,478	3.56	1.00	580,613
Granted	73,428	5.81	0.00	0
Exercised	-257,478	0.00	0.00	0
Expired	0	0.00	0.00	0
Outstanding Dec 31, 2020	73,428	5.81	1.00	97,782

The following table presents information related to options outstanding at December 31, 2020 and 2019:

Year	Options Outstanding			Options Exercisable	
	Exercise Price	Outstanding Number of options	Underlying Common Stock	Weighted Average Remaining Life in Years	Exercisable Number of Warrants
2019	\$ 3.56	257,478	Genius Group	n/a	n/a
2020	\$ 5.81	73,428	Genius Group	n/a	n/a

The Company recorded stock-based compensation in the amount of \$398,605 and \$171,768 during the years ended December 31, 2020 and 2019, respectively, in connection with the amortization of the grant date value of the stock options and the value of deferred salary share grants in response to the impact of Covid-19. As of December 31, 2020, there was \$75,434 of unamortized stock-based compensation.

Treasury Stock

During the years ended December 31, 2020 and 2019, the Company repurchased ordinary shares for \$0 and \$656,513 of cash consideration, respectively. During the years ended December 31, 2020 and 2019, the Company resold ordinary shares for gross proceeds of \$0 and \$382,630, respectively.

Other

During the years ended December 31, 2020 and 2019, Entrepreneurs Institute paid \$0 and \$147,557 of dividends, respectively.

NOTE 22 — REVENUES

The breakdown of revenues for the years ended December 31, 2020 and 2019 are shown below. The revenue is disaggregated into the categories the Company believes depict how and the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	For the Years Ended December 31,	
	2020	2019
Campus Revenue		
– Sale of goods	\$ 1,280,320	\$ 1,796,961
– Rendering of services	735,246	2,635,035
Campus sub-total	<u>2,015,566</u>	<u>4,431,996</u>
Education Revenue		
– Digital	5,298,227	4,771,253
– In-Person	319,983	745,808
Education sub-total	<u>5,618,210</u>	<u>5,517,061</u>
Total Revenue	<u>\$ 7,633,776</u>	<u>\$ 9,949,057</u>

The Company applies the practical expedient in paragraph 121.b of IFRS 15 and does not disclose information about its remaining performance obligations because the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

NOTE 23 — OTHER OPERATING INCOME

For the years ended December 31, 2020 and 2019, other operating income consists of:

	For the Years Ended December 31,	
	2020	2019
Administration and management fees received	\$ —	\$ 12,458
Other income	133,519	81,673
	<u>\$ 133,519</u>	<u>\$ 94,131</u>

NOTE 24 — GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended December 31, 2020 and 2019 include the following:

	For the Years Ended December 31,	
	2020	2019
Consulting and professional services	\$ 424,891	\$ 606,738
Marketing	72,942	814,873
Rent expense	144,423	457,735
Repairs and maintenance	103,152	120,023
Salaries, wages, bonuses and other benefits	3,031,485	3,538,114
Travel	13,356	447,383
Utilities	112,027	85,319
Other	1,314,430	499,834
Development charges	378,010	360,933
Stock-based compensation	394,717	171,768
Provision for doubtful debts	161,788	—
Total general and administrative expenses	<u>\$ 6,151,221</u>	<u>\$ 7,102,720</u>

NOTE 25 — INTEREST EXPENSE, NET

For the years ended December 31, 2020 and 2019, the Company earned interest income and incurred interest expense as follows:

	For the Years Ended December 31,	
	2020	2019
Interest income		
Bank and other cash	\$ 55,649	\$ 1,996
Other financial assets – loans	—	102,431
Total interest income	<u>55,649</u>	<u>104,427</u>
Interest expense/finance costs		
Lease liabilities	131,291	122,190
Other interest paid – loans	455,394	266,059
Amortization of debt discount	322,947	580,049
Total interest expense/ finance costs	<u>909,632</u>	<u>968,298</u>
Total interest (expense) income, net	<u><u>\$ (853,983)</u></u>	<u><u>\$ (863,871)</u></u>

NOTE 26 — CHANGE IN FAIR VALUE OF DERIVATIVE LIABILITIES

During the year ended December 31, 2019, the Company recorded Level 3 derivative liabilities that were measured at fair value at issuance in the aggregate amount of \$783,735, related to the redemption features of certain convertible notes payable. See Note 19 — Convertible Debt Obligations for additional details. Management estimated the fair value of the redemption features recorded as derivative liabilities to be \$0 as of December 31, 2019 and recorded a change in fair value of derivative liabilities of \$783,735 during the year ended December 31, 2019. The fair value of the derivative was valued using management's estimate of the probability of Entrepreneur Resorts listing on the Australian Stock Exchange, which was 80% at issuance and was 0% as of December 31, 2019. During the year ended December 31, 2020 the company granted a put option in respect of shares issued which, if exercised, will require the company to buy back the shares for \$250,000.

NOTE 27 — INCOME TAX EXPENSE

The Company is subject to income taxes in the countries of Indonesia, Singapore, and South Africa.

The provision for income taxes consists of the following provisions (benefits):

	Year Ended December 31,	
	2020	2019
Current tax:		
Current tax on profits for the year	\$ —	\$ 27,265
	<u>—</u>	<u>27,265</u>
Deferred income tax:		
(Increase) decrease in deferred tax assets	(15,278)	210,926
Decrease in deferred tax liabilities	(200,808)	(143,315)
	<u>(216,086)</u>	<u>67,612</u>
(Benefit from) Provision for income taxes	<u><u>\$ (216,086)</u></u>	<u><u>\$ 94,877</u></u>

The reconciliation of income taxes at the statutory rate of Singapore to the effective tax rates for the years ended December 31, 2020 and 2019 is as follows:

	Years ended December 31,	
	2020	2019
Income (loss) from continuing operations before provision for income taxes	\$(3,692,802)	\$(1,215,676)
Tax at the Singapore rate of 17%	\$ (627,776)	\$ (206,665)
Reconciling items:		
Permanent differences	39,478	91,519
Usage of unrecorded net operating loss deferred tax asset	(170,881)	(316,226)
Current period net operating losses not recognised as a deferred tax asset	405,034	272,204
Rate differential – non-Singapore entities	24,375	188,728
Reversal of deferred tax liability	—	(16,432)
Other deferred tax activity	113,684	81,749
Provision for income taxes	\$ (216,086)	\$ 94,877

NOTE 28 — EARNINGS PER SHARE

	Years ended December 31,	
	2020	2019
Basic loss per share from continuing operations	\$ (0.27)	\$ (0.15)
The calculation of basic and diluted earnings per share has been based on the following loss attributable to ordinary shareholders and the weighted average number of ordinary shares		
Net Loss	\$ (3,476,716)	\$(1,310,553)
Non-controlling Interest	81,028	—
Loss attributable to ordinary shareholders	\$ (3,395,688)	\$(1,310,553)
Weighted average number of ordinary shares:		
Issued at the beginning of the year	9,742,998	7,926,570
Issued in current year	6,412,812	1,816,428
Issued at the end of the year	16,155,812	9,742,998
Weighted average	12,575,605	8,492,924
Diluted earnings (loss) per share:		
There are no dilutive instruments and therefore diluted earnings per share is the same as basic earnings per share		
Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive:		
Share Options	7,138,140	377,928

NOTE 29 — FAIR VALUE INFORMATION
Fair value hierarchy

The table below analyzes assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

During the year ended December 31, 2019, the Company recognized a gain on the change in fair value of derivative liabilities of \$783,785 related to the mark-to-market of the bifurcated conversion options of convertible notes issued during 2019. See Note 19, Convertible Debt Obligations, for additional details. No gain or loss on the change in fair value was recorded for year ended December 31, 2020.

As of December 31, 2020 and 2019, the Company's financial assets and liabilities by level within the fair value hierarchy are as follows:

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at amortized cost				
Cash	\$2,273,151	\$ —	\$ —	\$2,273,151
Accounts receivable	—	948,341	—	948,341
Due from related parties	—	53,851	—	53,851
Financial assets at fair value through profit or loss				
Investments at fair value	—	—	29,076	29,076
FINANCIAL LIABILITIES				
Financial liabilities at amortized cost				
Accounts payable	—	821,820	—	821,820
Derivative liability	—	250,000	—	250,000
Loans payable	—	223,240	—	223,240
Loans payable, related parties	—	589,502	—	589,502
Lease liabilities	—	1,853,064	—	1,853,064
Convertible debt obligations, net	—	1,531,639	—	1,531,639

	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at amortized cost				
Cash	\$3,290,095	\$ —	\$ —	\$3,290,095
Accounts receivable	—	1,263,849	—	1,263,849
Due from related parties	—	67,310	—	67,310
Financial assets at fair value through profit or loss				
Investments at fair value	—	—	28,526	28,526
FINANCIAL LIABILITIES				
Financial liabilities at amortized cost				
Accounts payable	—	486,871	—	486,871
Loans payable	—	1,281,888	—	1,281,888
Loans payable, related parties	—	832,800	—	832,800
Lease liabilities	—	2,273,739	—	2,273,739
Convertible debt obligations, net	—	1,918,340	—	1,918,340

NOTE 30 — FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks mainly related to:

- market risk (currency risk, interest rate risk and price risk);
- credit risk, and
- liquidity risk.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports quarterly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group's board of directors oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps

are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favorably with those rates available in the market.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily are US Dollars, Singapore Dollars, Indonesian Rupees and South African Rands.

Credit risk

Credit risk arises from the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables) and financial activities, including deposits with banks and other financial institutions and other financial instruments contracted.

To mitigate risks associated with trade receivables, management makes use of credit approvals, limits and monitoring, and only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analyzed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit loss allowances for expected credit losses are recognized for all debt instruments except those measured at fair value through profit or loss. Credit loss allowances are also recognized for loan commitments and financial guarantee contracts. For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management has chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations, loans payable and convertible debt. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

NOTE 31 — RELATED PARTIES**Relationships**

Members of key management	Roger James Hamilton
	Dennis Owen Du Bois
	Sandra Lee Morrell
	Vilma Lisa Bovio
	Jeremy Justin Harris
	MI Senne
	Suraj Naik

See Note 18 — Loans Payable, Related Parties for information on related party balances.

NOTE 32 — KEY MANAGEMENT COMPENSATION

The following tables set forth information regarding compensation awarded to or earned by our Executive Officers:

Name of the Director	Job Title	For the Years Ended December 31,					
		2020			2019		
		Salary	Stock-based	Total	Salary	Stock-based	Total
Roger James Hamilton	Chief Executive Officer	\$463,235	\$103,223	\$566,458	\$432,411	\$60,007	\$492,418
Michelle Clarke	Chief Marketing Officer	83,235	18,553	101,788	93,746	15,870	109,616
Suraj Naik	Chief Technology Officer	67,719	13,274	80,993	75,701	11,588	82,289
Sandra Morrell	Chief Operating Officer	151,439	30,284	181,723	165,947	20,150	186,097

The following table sets forth information regarding the compensation earned for service on our Board of Directors by our non-employee directors during the years ended December 31, 2020 and 2019.

Name of the Director	Job Title	For the Years Ended December 31,					
		2020			2019		
		Salary	Stock-based	Total	Salary	Stock-based	Total
Patrick Grove	Director	\$ 8,705	\$34,870	\$43,575	\$ —	\$—	\$ —
Nic Lim	Director	6,964	36,614	43,578	5,882	—	5,882
Anna Gong	Director	8,705	34,870	43,575	5,882	—	5,882
Jeremy Harris	Director	39,652	8,578	48,230	50,688	—	50,688
Dennis DuBois	Director	20,400	3,592	23,992	24,000	—	24,000
Lisa Bovio	Director	20,400	3,592	23,992	24,000	—	24,000

NOTE 33 — SEGMENT REPORTING

Each of the Company's business segments offer different, but synergistic products and services, and are managed separately. Discrete financial information is available for each segment, and segment performance is evaluated based on operating results. Adjustments to reconcile segment results to consolidated results are included under the caption "Intercompany" which eliminates the effect of transactions between the segments.

The Company's business consists of two reportable business segments:

- Education — entrepreneur education, management consultancy and business development tools.
- Campus — resorts, retreats and co-working cafes for entrepreneurs.

The detailed segment information of the Company is as follows:

	For the Years Ended December 31,					
	2020			2019		
	Education	Campus	Total	Education	Campus	Total
Revenues	\$ 5,618,210	\$ 2,015,566	\$ 7,633,776	\$ 5,517,061	\$ 4,431,996	\$ 9,949,057
Depreciation and Amortization	\$ 914,195	\$ 1,226,131	\$ 2,140,326	\$ 373,465	\$ 985,310	\$ 1,358,775
(Loss) income from Operations	\$ 8,710	\$ (3,259,292)	\$ (3,250,582)	\$ (1,302,451)	\$ 166,911	\$ (1,135,540)
Net Profit or Loss	\$ (135,636)	\$ (3,341,080)	\$ (3,476,716)	\$ (1,286,019)	\$ (24,534)	\$ (1,310,553)
Interest Expense, net	\$ 107,833	\$ 746,150	\$ 853,983	\$ —	\$ 863,871	\$ 863,871
Capital Expenditures	\$ 437,764	\$ 233,823	\$ 671,587	\$ 423,959	\$ 636,165	\$ 1,060,124
Total Property and Equipment, net	\$ 10,881	\$ 7,239,965	\$ 7,250,846	\$ 11,519	\$ 7,387,893	\$ 7,399,412
Total Assets	\$12,030,161	\$41,755,288	\$53,785,449	\$12,422,243	\$19,160,141	\$31,582,385
Total Liabilities	\$ 5,673,010	\$ 6,870,135	\$12,543,145	\$ 4,468,709	\$ 8,341,876	\$12,810,585

(1) Depreciation and amortization related to the Education segment is included in cost of revenue in the accompanying statements of operations.

(2) Consists of \$1,185,225 (2019-\$937,773) of Campus segment depreciation and amortization which is included in cost of revenue and \$40,906 (2019-\$47,537) which is included in operating expenses in the accompanying statements of operations.

A summary of revenue by geographic location appears below:

	For the Years Ended December 31,					
	2020			2019		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	\$2,068,037	\$1,010,699	\$3,078,736	\$1,818,859	\$1,951,769	\$3,770,628
Asia / Pacific	1,954,842	1,004,867	2,959,709	2,108,503	2,480,027	4,588,530
North America / South America	1,595,331	—	1,595,331	1,589,899	—	1,589,899
	\$5,618,210	\$2,015,566	\$7,633,776	\$5,517,261	\$4,431,796	\$9,949,057

A summary of non-current assets (other than financial instruments) by geographic location appears below:

	For the Years Ended December 31,					
	2020			2019		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	\$ 802	\$28,637,668	\$28,638,470	\$ —	\$12,909,577	\$12,909,577
Asia / Pacific	9,193,692	10,500,388	19,694,080	9,861,324	3,005,679	12,867,003
North America / South America	516,296	—	516,296	—	—	—
	<u>\$9,710,790</u>	<u>\$39,138,056</u>	<u>\$48,848,846</u>	<u>\$9,861,324</u>	<u>\$15,915,256</u>	<u>\$25,776,580</u>

NOTE 34 — EVENTS AFTER THE REPORTING PERIOD

Convertible Debt Obligations

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, convertible debt obligations consisting of \$161,500 of principal and \$6,170 of accrued interest were converted into 13,307 shares of GeniusU Ltd pursuant to conversion offers extended by the Company.

Shares Issued for Cash

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, GeniusU Ltd sold an aggregate non-controlling interest of 2.45% of GeniusU Ltd for gross proceeds of \$2,652,577 and incurred aggregate issuance costs of \$53,052.

Stock-Based Compensation

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, Genius Group Ltd agreed to issue an aggregate of 63,842 options for shares of common stock to key management and partners. The options vest at various stages over three years, subject to satisfaction of relevant conditions including continued employment.

Business Combinations

The Pre-IPO Group continues to make acquisitions to accelerate the revenue and profitability growth of the Group, to add valuable assets to the Group portfolio, and to fulfill management's vision for the business — in terms of both positive impact on customers and shareholder value. The Pre-IPO Group believes that the acquisitions will further enhance the efficiency of the Group and will add value through synergies and leverage.

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, the Pre-IPO Group executed definitive agreements to close the following business combinations upon the completion of the Pre-IPO Group's initial public offering:

Genius Group Ltd.'s Pending Acquisition of Education Angels

On October 22, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Education Angels in Home Childcare Limited for purchase consideration of NZ 3 million (approximately \$2.0 million US dollars) of Genius Group Ltd ordinary shares. Education Angels delivers home educators and childcare for 0-5 year olds with creative thinking and play modules.

Genius Group Ltd's Pending Acquisition of E-Square

On November 28, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of E-Squared Education Enterprises (Pty) Ltd for purchase consideration of ZAR 10 million (approximately \$654,000 US dollars) of Genius Group Ltd's ordinary shares. E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.

Genius Group Ltd's Pending Acquisition of Property Investors Network

On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Property Investors Network Ltd and Mastermind Principles Limited for purchase consideration equal to its December 31, 2019 annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. Property Investors Network is an investor education network with investor meetups held in 50 cities and on-line.

Genius Group Ltd's Pending Acquisition of the University of Antelope Valley

On March 22, 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of University of Antelope Valley for \$30 million of purchase consideration, including \$6 million of Genius Group Ltd ordinary shares and \$24 million of cash. The University of Antelope Valley is a California-based, WASC accredited, U.S. university issuing degrees on campus and on-line.

Genius Group Limited and Subsidiaries
Directors' Statement
For the financial six-months ended June 30, 2021

The directors are required in terms of the International Business Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the condensed consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the condensed consolidated financial statements fairly present the state of affairs of the Group at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC).

The condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the condensed consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to June 30, 2022 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The condensed consolidated financial statements set out on beginning on page F-3, which have been prepared on the going concern basis, were approved by the board of directors on October 19, 2021 and were signed by:

/s/ Roger James Hamilton

Roger James Hamilton, Director

/s/ Suraj Naik

Suraj Naik, Director

Date: October 20, 2021

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars)

	Note	June 30, 2021 (Unaudited)	December 31, 2020
Assets			
Current Assets			
Cash and cash equivalents		\$ 2,143,358	\$ 2,273,151
Accounts receivable, net		1,006,162	948,341
Due from related parties	4	52,360	53,851
Inventories	5	98,223	112,543
Prepaid expenses and other current assets	6	3,012,438	1,548,717
Total Current Assets		6,312,541	4,936,603
Property and equipment, net	7	7,157,566	7,250,846
Operating lease right-of-use asset	8	1,416,551	1,663,881
Investments at fair value	9	28,566	29,076
Goodwill	10	18,647,498	18,647,498
Intangible assets, net	11	20,395,439	20,741,249
Other non-current assets	13	507,231	516,296
Total Assets		\$ 54,465,392	\$ 53,785,449
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable		\$ 1,198,561	\$ 821,820
Accrued expenses and other current liabilities	14	1,892,255	1,810,222
Deferred revenue	15	1,693,578	1,546,712
Operating lease liabilities – current portion	8	563,684	545,132
Loans payable – current portion	16	70,149	65,611
Loans payable – related parties – current portion	17	384,016	589,502
Total Current Liabilities		5,802,243	5,378,999
Operating lease liabilities – non current portion	8	1,056,329	1,307,932
Loans payable – non current portion	16	116,228	157,629
Convertible debt obligations, net of debt discount	18	1,336,319	1,531,639
Deferred tax liability	12	3,966,798	4,166,946
Total Liabilities		\$ 12,277,917	\$ 12,543,145
Stockholders' Equity:			
Contributed capital	19	50,751,367	50,630,439
Subscriptions receivable		(1,900,857)	(1,900,857)
Reserves		1,856,293	1,788,051
Accumulated deficit		(11,391,385)	(9,526,614)
Capital and reserves attributable to owners of Genius Group Ltd.		\$ 39,315,418	\$ 40,991,019
Non-controlling Interest		\$ 2,872,057	\$ 251,285
Total Stockholders' Equity		\$ 42,187,475	\$ 41,242,304
Total Liabilities and Stockholders' Equity		\$ 54,465,392	\$ 53,785,449

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
(Expressed in US Dollars)

	Note	For the Six Months Ended June 30,	
		2021	2020
Revenue	20	\$ 6,351,731	\$ 4,537,836
Cost of revenue	21	(5,137,481)	(2,444,277)
Gross profit		\$ 1,214,250	\$ 2,093,559
Operating (Expenses) Income			
General and administrative	23	(3,055,332)	(3,032,133)
Depreciation and amortization		(81,993)	(38,586)
Other operating income	22	67,230	85,748
Loss from foreign currency transactions		(66,187)	(25,165)
Total operating expenses		<u>\$ (3,136,282)</u>	<u>\$ (3,010,136)</u>
Loss from Operations		\$ (1,922,032)	\$ (916,577)
Other Expense			
Interest expense, net	24	(182,783)	(642,976)
Total Other Expense		<u>\$ (182,783)</u>	<u>\$ (642,976)</u>
Loss Before Income Tax		\$ (2,104,815)	\$ (1,559,553)
Income Tax Benefit	25	200,148	154,875
Net Loss		\$ (1,904,667)	\$ (1,404,678)
Other comprehensive income:			
Foreign currency translation		70,711	(524,925)
Total Comprehensive Loss		<u>\$ (1,833,956)</u>	<u>\$ (1,929,603)</u>
Total Comprehensive Loss is attributable to:			
Owners of Genius Group Ltd.		\$ (1,800,183)	\$ (1,929,603)
Non-controlling interest		\$ (33,773)	\$ —
Total Comprehensive Loss		<u>\$ (1,833,956)</u>	<u>\$ (1,929,603)</u>
Weighted-average number of shares outstanding, basic and diluted	26	16,155,810	9,798,478
Basic and diluted earnings (loss) per share from continuing operations	26	\$ (0.12)	\$ (0.14)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDERS' EQUITY AS OF JUNE 30, 2021 AND 2020
(Expressed in U.S. dollars)

	Contributed Capital	Minority Interest	Subscriptions Receivable	Accumulated Other Comprehensive Income (Loss)		Treasury Stock	Accumulated Deficit	Total Equity
				Foreign Currency	Other Reserves			
Balance, December 31, 2019	\$26,846,043	\$ —	\$ (1,125,774)	\$ (323,067)	\$ —	\$(494,476)	\$ (6,130,926)	\$18,771,800
Net loss							(1,404,678)	(1,404,678)
Other comprehensive income for the period				(550,057)	782,976			232,919
Shares issued for cash	733,033							733,033
Shares issued for conversion of convertible notes	992,816							992,816
Share based compensation	158,799							158,799
Balance June 30, 2020	<u>\$28,730,691</u>	<u>\$ —</u>	<u>\$ (1,125,774)</u>	<u>\$ (873,124)</u>	<u>\$782,976</u>	<u>\$(494,476)</u>	<u>\$ (7,535,604)</u>	<u>\$19,484,689</u>
Share capital – number of ordinary shares								
Issued	9,831,684							
Outstanding	9,831,684							
Balance December 31, 2020	\$50,630,439	\$ 251,285	\$ (1,900,857)	\$1,788,051	\$ —	\$ —	\$ (9,526,614)	\$41,242,304
Net loss							(1,904,667)	(1,904,667)
Other comprehensive income for the period				74,365				74,365
Shares issued for cash	2,473,370							2,473,370
Shares issued for conversion of convertible notes	181,175							181,175
Non-controlling Interest	(2,654,545)	2,620,772		(6,123)			39,896	—
Share based compensation	120,928							120,928
Balance June 30, 2021	<u>\$50,751,367</u>	<u>\$2,872,057</u>	<u>\$ (1,900,857)</u>	<u>\$1,856,293</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(11,391,385)</u>	<u>\$42,187,475</u>
Share capital – number of ordinary shares								
Issued	16,155,810							
Outstanding	16,155,810							

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)

	For the Six Months Ended	
	June 30,	
	2021	2020
Cash Flows From Operating Activities		
Net loss	\$(1,904,667)	\$(1,404,678)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	120,928	158,799
Depreciation and amortization	1,221,888	1,128,582
Reduction of deferred tax liability relating to amortization	(105,650)	(78,973)
Amortization of debt discount	—	322,927
Provision for doubtful debts	(38,949)	—
Loss on foreign exchange transactions	66,188	25,165
Changes in operating assets and liabilities:		
Accounts receivable	(18,872)	385,010
Prepaid expenses and other current assets	(1,454,146)	(235,245)
Inventory	14,320	(38,411)
Accounts payable	376,741	(166,021)
Accrued expenses and other current liabilities	82,033	(411,863)
Deferred revenue	146,866	(1,321,691)
Deferred tax liability	(94,498)	(75,902)
Lease liabilities	68,613	66,699
Other non-current liabilities	(14,145)	(25,147)
Total adjustments	371,317	(266,071)
Net Cash Used In Operating Activities	<u>(1,533,350)</u>	<u>(1,670,749)</u>
Cash Flows From Investing Activities		
Purchase of software assets	(386,284)	(187,460)
Purchase of equipment	(167,453)	(27,269)
Net Cash Used In Investing Activities	<u>(553,737)</u>	<u>(214,729)</u>
Cash Flows From Financing Activities		
Amount due to/from related party	(203,995)	62,597
Proceeds from convertible debt	—	1,827,237
Proceeds from equity issuances	2,473,370	733,033
Operating lease liability	(315,051)	(287,005)
Repayments of loans payable	(36,863)	(39,264)
Net Cash Provided By Financing Activities	<u>1,917,461</u>	<u>2,296,598</u>
Effect of Exchange Rate Changes on Cash	<u>39,833</u>	<u>(227,192)</u>
Net (Decrease) Increase In Cash	<u>(129,793)</u>	<u>183,928</u>
Cash – Beginning of year	2,273,151	3,290,095
Cash – End of year	<u>2,143,358</u>	<u>3,474,023</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for interest	<u>176,910</u>	<u>243,463</u>
Non-Cash Investing and Financing Activities		
Shares issued for conversion of convertible notes	<u>\$ 181,175</u>	<u>\$ —</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES

Notes to Condensed Consolidated Interim Financial Statements

NOTE 1 — BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Genius Group Ltd is a limited company incorporated on November 30, 2015 and domiciled in Singapore. The registered office and principal of business of Genius Group is 8 Amoy Street, #01-01, Singapore 049950.

Genius Group Ltd operates through its subsidiaries, GeniusU Ltd, which provides a full entrepreneur education system business development tools and management consultancy services to entrepreneurs and Entrepreneur Resorts.

Entrepreneur Resorts were incorporated in Seychelles on May 9, 2017, and represent a group of resorts, retreats and co-working cafes for entrepreneurs. Entrepreneur Resorts owns resorts in Bali and South Africa which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central Singapore Pte Ltd, an entrepreneur co-working hub in Singapore.

As of the December 31, 2019, Genius Group Ltd and Entrepreneur Resorts were held under the common control of a shared director (the “Director”). In July 2020, Genius Group Ltd acquired a majority interest in Entrepreneur Resorts to form a consolidated group.

The accompanying condensed consolidated financial statements of Genius Group Ltd and Entrepreneur Resorts, after elimination of all intercompany accounts and transactions, present the historical condensed consolidated statements of financial positions, operations and comprehensive loss, changes in stockholders’ equity, and cash flows of the Company. These condensed consolidated financial statements have been derived from the accounting records of Genius Group Ltd and Entrepreneur Resorts and should be read in conjunction with the accompanying notes hereto.

In January 2020, the World Health Organization declared the COVID 19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its digital business given these conditions.

The imposed ‘lock down’ and associated social distancing measures have had a significant effect on economic activity and have hurt in particular businesses in the travel, entertainment and leisure sectors. To cater to this unprecedented pandemic scenario, governments across the globe have enacted many emergency funding and support schemes in order to alleviate the hopefully short-term liquidity difficulties encountered by businesses and individuals. Such measures include corporate guarantee and liquidity measures, deferral of state taxes and/or suspension for debt obligations, measures to allow businesses to implement forbearance and furlough measures while the employees receive reasonable proportion of salaries and benefits. The Company has been able to avail itself of such measures as available to it which has been of assistance to mitigate the financial impact of the pandemic.

NOTE 2 — BASIS OF ACCOUNTING

The condensed consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective at the time of preparing these condensed consolidated financial statements and the International Business Companies Act of 2016.

These interim financial statements for the six months ended June 30, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the

Group's last annual consolidated financial statements as at and for the year ended December 31, 2020. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The presentation currency is USD.

Significant judgments and use of estimates

The preparation of condensed consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under these circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Fair value estimation

Several assets and liabilities of the Company are either measured at fair value or disclosure is made of their fair values. Observable market data is used as inputs to determine fair value, to the extent that such information is available. Otherwise, other observable or unobservable inputs are used.

NOTE 3 — BUSINESS COMBINATIONS

There are no changes in composition nor any adjustments recognized in the current period relating to business combinations effected in prior periods.

NOTE 4 — DUE FROM RELATED PARTIES

Due from related parties at June 30, 2021 and December 31, 2020 represents amounts receivable from entities that are controlled by a director of the Company. The receivables originate from a combination of loans and sales, and are unsecured, bear no interest and are due on demand.

NOTE 5 — INVENTORIES

During the six months ended June 30, 2021 and 2020 there were no write-downs or other adjustments to inventory.

NOTE 6 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

As of June 30, 2021, and December 31, 2020, prepaid expenses and other current assets consist of:

	June 30, 2021	December 31, 2020
Prepaid expenses	\$2,714,741	\$ 1,305,088
Deposits	269,155	226,189
Other receivables	28,542	17,440
Total prepaid expenses and other current assets	<u>\$3,012,438</u>	<u>\$ 1,548,717</u>

NOTE 7 — PROPERTY AND EQUIPMENT

During the six months ended June 30, 2021, the Company acquired assets with a cost of \$167,453 (June 2020 — \$27,269). There were no disposals.

During the six months ended June 30, 2021, the Company recorded depreciation of \$341,439 (June 2020 — \$568,457), of which \$259,446 (June 2020 — \$529,871) is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

NOTE 8 — RIGHT OF USE ASSET AND LEASE LIABILITY*Net carrying amounts of right-of-use assets*

The carrying amounts of right-of-use assets are as follows:

	June 30, 2021	December 31, 2020
Right of use asset – buildings	\$1,378,312	\$ 1,378,312
Right of use asset – office space	58,412	58,412
Right of use asset – leaseholds	992,410	992,410
Foreign currency translation	(30,047)	(39,007)
Accumulated depreciation on right of use assets	(982,536)	(726,246)
Right of use asset, net	<u>\$1,416,551</u>	<u>\$ 1,663,881</u>

During the six months ended June 30, 2021, the Company recorded amortization of right-of-use assets of \$256,290 (June 2020 — \$247,278) which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	June 30, 2021	December 31, 2020
Within one year	\$ 563,684	\$ 545,132
Two to five years	587,867	660,034
Thereafter	9,914,083	9,924,141
	11,065,634	11,129,307
Less: finance charges component	(9,445,621)	(9,276,243)
	<u>\$ 1,620,013</u>	<u>\$ 1,853,064</u>
Lease liabilities, current	\$ 563,684	\$ 545,132
Lease liabilities, non-current	1,056,329	1,307,932
	<u>\$ 1,620,013</u>	<u>\$ 1,853,064</u>

NOTE 9 — INVESTMENTS AT FAIR VALUE

During the six months ended June 30, 2021 there were no changes to investments held.

NOTE 10 — GOODWILL

Goodwill is allocated to the Company's cash-generating units. The recoverable amounts of these cash-generating units have been determined based on value in use calculations. The Company's Cash Generating Units were not tested for impairment because there were no impairment indicators at June 30, 2021.

NOTE 11 — INTANGIBLE ASSETS

The Company's intangible assets consist of costs incurred in connection with the development of the Company's digital education software platform, trademarks, and assets identified as part of business acquisitions.

During the six months ended June 30, 2021, the Company incurred \$386,284 (June 2020 — \$187,460) of software development costs. There were no acquisitions or disposals of other intangible assets.

During the six months ended June 30, 2021, the Company recorded amortization of \$624,160 (June 2020 — \$312,847) which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

NOTE 12 — DEFERRED TAX ASSETS AND LIABILITIES

During the six months ended June 30, 2021, movements in Deferred tax assets and liabilities consisted of:

- reduction of deferred tax liabilities in line with amortization of intangible assets recognized as part of business acquisitions; and
- the tax effect of management's estimates of temporary and permanent differences.

Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company's financial statements as of June 30, 2021 and 2020.

No tax audits were commenced or were in process during the six months ended June 30, 2021 and 2020 and no tax related interest or penalties were incurred during those years.

NOTE 13 — OTHER NON-CURRENT ASSETS

As of June 30, 2021, other non-current assets amounting to \$507,231 (December 31, 2020 — \$516,296) consists of a deposit on a proposed acquisition of University of Antelope Valley.

NOTE 14 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of June 30, 2021, the nature of accrued expenses and other current liabilities is substantially similar to December 31, 2020.

NOTE 15 — DEFERRED REVENUE

As of June 30, 2021 the nature of deferred revenue is substantially similar to December 31, 2020.

NOTE 16 — LOANS PAYABLE

As of June 30, 2021 and December 31, 2020, loans payable consisted of:

	June 30, 2021	December 31, 2020
Loans payable – current portion	\$ 70,149	\$ 65,611
Loans payable – non-current portion	116,228	157,629
Total	\$186,377	\$ 223,240

During the six months ended June 30, 2021, the Company repaid an aggregate of S\$44,694, approximately \$36,863 at the 2021 exchange rate (year ended December 31, 2020 — S\$84,614, approximately \$61,379 at the 2020 exchange rate) of principal plus the respective accrued interest.

NOTE 17 — LOANS PAYABLE — RELATED PARTIES

Loans from related parties as of June 30, 2021 and December 31, 2020 consist of the following:

	June 30, 2021	December 31, 2020
Loan payable to related parties for the acquisition of Wealth Dynamics		
Current portion	\$348,000	\$ 400,000
Other loans payable to related parties, current	36,016	189,502
Total loans payable to related parties	\$384,016	\$ 589,502

The loan payable to related parties for the acquisition of Entrepreneurs Institute is non-interest bearing, with note payable \$400,000 payable on each of the first and second anniversaries of the acquisition date or earlier at the choice of the Company. Other loans payable to related parties represent unsecured loans from shareholders or entities related to shareholders, which bear no interest and are payable on demand.

The Company pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the Group. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

The Company pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Group, and a family member of Suraj Naik. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

NOTE 18 — CONVERTIBLE DEBT OBLIGATIONS

As of June 30, 2021 and December 31, 2020, the Company’s convertible obligations consisted of the following:

	June 30, 2021	December 31, 2020
Convertible debt obligations, gross	\$1,336,319	\$ 1,531,639

During the six months ended June 30, 2021, the amount of \$181,175 was converted into 14,657 shares of GeniusU Ltd ordinary shares pursuant to conversion offers extended by GeniusU Ltd and Genius Group Ltd at an exercise price equal to the fair value of a GeniusU Ltd ordinary share at the time of conversion, of between \$10 and \$15 per GeniusU Ltd ordinary share. Fair value was determined as the price of shares issued for cash at approximately the same time. The Company recorded the conversions by reclassifying the carrying value of Convertible Notes to equity.

NOTE 19 — EQUITY**Contributed Capital***Equity Issued*

During the six months ended June 30, 2021, the Company issued 201,935 ordinary shares for gross cash proceeds of \$2,473,370.

Shares Issued Related to Debt Conversions

During the six months ended June 30, 2021, convertible debt obligations consisting of \$181,175 of principal and accrued interest were converted into 14,657 GeniusU Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd, Entrepreneur Resorts Ltd and GeniusU Ltd.

Stock-Based Compensation

During the six months ended June 30, 2021, the Company granted options for the purchase of 14,839 Genius Group Ltd ordinary shares (equivalent to 89,034 shares after giving retroactive effect to the 6 for 1 stock split in April 2021), with a grant date value of \$20,061. The options vest between one and three years from the date of grant and are exercisable upon vesting at between \$34.87 and \$78.82 (\$5.81 and \$13.14 after split) per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

Stock split

In April 2021, the Company undertook a stock split whereby stockholders were issued 6 shares for every 1 share held in the Company. Correspondingly, the share prices for equity issuances recorded in the Company's capitalization table were divided by 6.

The Company values stock options using the Black-Scholes option pricing model and used the following assumptions during the reporting periods:

	For the Six Months Ended June 30,	
	2021	2020
Risk-free interest rate	0.25%	0.13%
Contractual term (years)	1 or 3	2
Expected volatility	66.00%	42.00%
Expected dividends	0.00%	0.00%

A summary of the option activity during the six months ended June 30, 2021 and year ended December 31, 2020 was as follows (pre-split activity revised to give retroactive effect to the 6 for 1 stock split in April 2021):

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding Dec 31, 2019	257,478	3.56	1.00	580,613
Granted	73,428	5.81	0.00	0
Exercised	(257,478)	0.00	0.00	0
Expired	0	0.00	0.00	0
Outstanding Dec 31, 2020	73,428	5.81	1.00	97,782
Granted	89,034	12.08	2.71	0
Outstanding June 30, 2021	162,462	9.24	1.94	632,287

The following table presents information related to options outstanding at June 30, 2021 and December 31, 2020 :

Year	Options Exercisable			Options Outstanding	
	Exercise Price	Outstanding Number of options	Underlying Common Stock	Weighted Average Remaining Life in Years	Exercisable Number of Warrants
2021	\$ 12.08	89,034	Genius Group	n/a	n/a
2020	\$ 5.81	73,428	Genius Group	n/a	n/a

The Company recorded stock-based compensation in the amount of \$120,928 during the six months ended June 30, 2021 (June 2020 — \$158,799) in connection with the amortization of the grant date value of the stock options and the value of deferred salary share grants pursuant to agreements with employees and officers of the Company to defer a percentage of salary for up to six months between March and August 2020 in response to the impact of Covid-19.

NOTE 20 — REVENUES

The breakdown of revenues for the six months ended June 30, 2021 and 2020 are shown below. The revenue is disaggregated into the categories the Company believes depict how and the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	For the Six Months Ended June 30,	
	2021	2020
Campus Revenue		
– Sale of goods	\$ 807,657	\$ 437,450
– Rendering of services	469,132	701,967
Campus sub-total	1,276,789	1,139,417
Education Revenue		
– Digital	5,074,942	3,068,511
– In-Person	—	329,908
Education sub-total	5,074,942	3,398,419
Total Revenue	\$6,351,731	\$4,537,836

The Company applies the practical expedient in paragraph 121.b of IFRS 15 and does not disclose information about its remaining performance obligations because the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

NOTE 21 — COST OF REVENUES

For the six months ended June 30, 2021 and 2020, cost of revenues consists of:

	For the Six Months Ended June 30,	
	2021	2020
Costs	\$3,997,586	\$1,354,281
Depreciation and amortization	1,139,895	1,089,996
	\$5,137,481	\$2,444,277

NOTE 22 — OTHER OPERATING INCOME

For the six months ended June 30, 2021, other operating income consists of government employment support subsidies.

NOTE 23 — GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the six months ended June 30, 2021 and 2020 include the following:

	For the Six Months Ended June 30,	
	2021	2020
Consulting and professional services	180,123	136,783
Marketing	56,125	200,323
Rent expense	59,913	10,733
Repairs and maintenance	30,283	32,558
Salaries, wages, bonuses and other benefits	2,076,401	1,690,599
Travel	3,893	252,470
Utilities	95,568	51,505
Other	278,126	317,695
Development charges	192,441	180,668
Stock-based compensation	121,408	158,799
Provision for doubtful debts	(38,949)	—
Total general and administrative expenses	\$3,055,332	\$ 3,032,133

NOTE 24 — INTEREST EXPENSE

For the six months ended June 30, 2021 and 2020, the Company earned interest income and incurred interest expense as follows:

	For the Six Months Ended June 30,	
	2021	2020
Interest income		
Bank and other cash	\$ 7,825	\$ 37,003
Interest expense/finance costs		
Lease liabilities	(68,435)	(66,728)
Other interest paid – loans	(122,173)	(290,304)
Amortization of debt discount	—	(322,947)
Total interest expense/ finance costs	(190,608)	(679,979)
Total interest (expense) income, net	\$(182,783)	\$ (642,976)

NOTE 25 — INCOME TAX EXPENSE

The Company is subject to income taxes in the countries of Indonesia, Singapore and South Africa. For the six months ended June 30, 2021 and 2020, income tax benefit is recognized as:

- reduction of deferred tax liabilities in line with amortization of intangible assets recognized as part of business acquisitions; and
- the tax effect of management's estimates of temporary and permanent differences.

The Company did not incur taxes on income during the six months ended June 30, 2021 and 2020 as a result of deriving net losses in all jurisdictions.

NOTE 26 — EARNINGS PER SHARE

	For the Six months ended June 30,	
	2021	2020
Basic loss per share from continuing operations	\$ (0.12)	\$ (0.14)
The calculation of basic and diluted earnings per share has been based on the following loss attributable to ordinary shareholders and the weighted average number of ordinary shares		
Net Loss	\$ (1,904,667)	\$ (1,404,678)
Non-controlling Interest	39,896	—
Loss attributable to ordinary shareholders	\$ (1,864,771)	\$ (1,404,678)
Weighted average number of ordinary shares:		
Issued at the beginning of the period	16,155,810	9,742,998
Issued in current period	—	88,686
Issued at the end of the period	16,155,810	9,831,684
Weighted average	16,155,810	9,798,478
Diluted earnings (loss) per share:		
There are no dilutive instruments and therefore diluted earnings per share is the same as basic earnings per share		
Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive:		
Share Options	7,138,140	377,928

NOTE 27 — FAIR VALUE INFORMATION**Fair value hierarchy**

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

No gain or loss on the change in fair value was recorded for six months ended June 30, 2021 and 2020.

As of June 30, 2021, and December 31, 2020, the Company's financial assets and liabilities by level within the fair value hierarchy are as follows:

	IFRS 13 Fair value hierarchy level	IFRS 9 Classification	June 30, 2021	December 31, 2020
Financial Assets				
Cash and cash equivalents		Amortized cost	\$2,143,358	\$2,273,151
Accounts receivable		Amortized cost	1,006,162	948,341
Due from related parties		Amortized cost	52,360	53,851
Investments at fair value	3	Fair value through profit or loss	28,566	29,076
Financial Liabilities				
Accounts payable		Amortized cost	1,198,561	821,820
Derivative liability	2	Fair value through profit or loss	250,000	250,000
Loans payable		Amortized cost	186,377	223,240
Loans payable, related parties		Amortized cost	384,016	589,502
Lease liabilities		Amortized cost	1,620,013	1,853,064
Convertible debt obligations, net		Amortized cost	1,336,319	1,531,639

NOTE 28 — FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks mainly related to:

- market risk (currency risk, interest rate risk and price risk);
- credit risk, and
- liquidity risk.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports quarterly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group's board of directors oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to

manage the composition of the ratio. Interest rates on all borrowings compare favorably with those rates available in the market.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily are US Dollars, Singapore Dollars, Indonesian Rupees and South African Rands.

Credit risk

Credit risk arises from the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables) and financial activities, including deposits with banks and other financial institutions and other financial instruments contracted.

To mitigate risks associated with trade receivables, management makes use of credit approvals, limits and monitoring, and only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analyzed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit loss allowances for expected credit losses are recognized for all debt instruments except those measured at fair value through profit or loss. Credit loss allowances are also recognized for loan commitments and financial guarantee contracts. For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management has chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations,

loans payable and convertible debt. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

NOTE 29 — RELATED PARTIES

Relationships

Members of key management

Roger James Hamilton Dennis Owen Du Bois, Sandra Lee Morrell, Vilma Lisa Bovio, Jeremy Justin Harris, MI Senne, Suraj Naik

See Note 18 — Loans Payable, Related Parties for information on related party balances.

NOTE 30 — KEY MANAGEMENT COMPENSATION

The following tables set forth information regarding compensation awarded to or earned by our Executive Officers:

Name of the Officer	Job Title	For the Six Months Ended June 30,					
		2021			2020		
		Salary	Stock-based	Total	Salary	Stock-based	Total
Roger James Hamilton	Chief Executive Officer	342,602	47,961	390,563	231,618	51,612	283,230
Michelle Clarke	Chief Marketing Officer	47,119	6,596	53,715	41,618	9,277	50,895
Suraj Naik	Chief Technology Officer	45,387	6,354	51,741	33,860	6,637	40,497
Sandra Morrell	Chief Operating Office	20,635	2,889	23,524	75,720	15,142	90,862

The following table sets forth information regarding the compensation earned for service on our Board of Directors by our non-employee directors during the six months ended June 30, 2021 and 2020.

Name of the Director	Job Title	For the Six Months Ended June 30,					
		2021			2020		
		Salary	Stock-based	Total	Salary	Stock-based	Total
Patrick Grove	Director	4,412	—	4,412	4,353	17,435	21,788
Nic Lim	Director	4,412	—	4,412	3,482	18,307	21,789
Anna Gong	Director	4,412	—	4,412	4,353	17,435	21,788
Jeremy Harris	Director	44,280	6,199	50,479	19,826	4,289	24,115
Dennis DuBois	Director	12,000	—	12,000	10,200	1,796	11,996
Lisa Bovio	Director	12,000	—	12,000	10,200	1,796	11,996

NOTE 31 — SEGMENT REPORTING

Each of the Company's business segments offer different, but synergistic products and services, and are managed separately. Discrete financial information is available for each segment, and segment performance is evaluated based on operating results. Adjustments to reconcile segment results to condensed consolidated results are included under the caption "Intercompany" which eliminates the effect of transactions between the segments.

The Company's business consists of two reportable business segments:

- Education — entrepreneur education, management consultancy and business development tools.
- Campus — resorts, retreats and co-working cafes for entrepreneurs.

The detailed segment information of the Company is as follows:

	For the Six Months Ended June 30,					
	2021			2020		
	Education	Campus	Total	Education	Campus	Total
Revenues	\$5,074,942	\$ 1,276,789	\$ 6,351,731	\$3,398,419	\$ 1,139,417	\$ 4,537,836
Depreciation and Amortization	\$ (344,978)	\$ (876,910)	\$ (1,221,888)	\$ (312,847)	\$ (815,735)	\$ (1,128,582)
(Loss) income from Operations	\$ (552,643)	\$ (1,369,391)	\$ (1,922,034)	\$ 448,072	\$ (1,364,649)	\$ (916,577)
Net Profit or Loss	\$ (511,107)	\$ (1,393,560)	\$ (1,904,667)	\$ 455,195	\$ (1,859,873)	\$ (1,404,678)
Interest Expense, net	\$ (55,453)	\$ (127,330)	\$ (182,783)	\$ (18,377)	\$ (624,599)	\$ (642,976)

	For the Six Months Ended June 30,			For the Year Ended December 31,		
	2021			2020		
	Education	Campus	Total	Education	Campus	Total
Capital Expenditures	\$ 386,284	\$ 167,453	\$ 553,737	\$ 437,764	\$ 233,823	\$ 671,587
Total Property and Equipment, net	\$ 10,137	\$ 7,147,429	\$ 7,157,566	\$ 10,881	\$ 7,239,965	\$ 7,250,846
Total Assets	\$11,661,055	\$42,804,338	\$54,465,393	\$12,030,161	\$41,755,288	\$53,785,449
Total Liabilities	\$ 6,061,125	\$ 5,997,214	\$12,058,339	\$ 5,673,010	\$ 6,870,135	\$12,543,145

A summary of revenue by geographic location appears below:

	For the Six Months Ended June 30,					
	2021			2020		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	\$1,877,729	\$ 693,107	\$2,570,836	\$1,257,415	\$ 618,534	\$1,875,949
Asia / Pacific	1,776,230	583,682	2,359,912	1,189,447	520,883	1,710,330
North America / South America	1,420,984	—	1,420,984	951,557	—	951,557
	<u>\$5,074,943</u>	<u>\$1,276,789</u>	<u>\$6,351,732</u>	<u>\$3,398,419</u>	<u>\$1,139,417</u>	<u>\$4,537,836</u>

A summary of non-current assets (other than financial instruments) by geographic location appears below:

	For the Six Months Ended June 30,			For the Year Ended December 31,		
	2021			2020		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	\$ 810	\$27,886,459	\$27,887,269	\$ 802	\$28,637,668	\$28,638,470
Asia / Pacific	\$9,220,603	\$10,537,748	19,758,351	9,193,692	10,500,388	19,694,080
North America / South America	\$ 507,232	—	507,232	516,296	—	516,296
	<u>\$9,728,645</u>	<u>\$38,424,207</u>	<u>\$48,152,852</u>	<u>\$9,710,790</u>	<u>\$39,138,056</u>	<u>\$48,848,846</u>

NOTE 32 — EVENTS AFTER THE REPORTING PERIOD***Business Combinations***

Subsequent to June 30, 2021 and prior to the issuance of these financial statements, Genius Group Ltd signed extending letters to extend the terms of the agreements for the following business combinations which are intended to close upon the completion of the Pre-IPO Group's initial public offering:

Genius Group Ltd.'s Pending Acquisition of Education Angels

On September 30, 2021, Genius Group Ltd signed an extending letter to extend the terms of the agreement to December 31, 2021.

Genius Group Ltd's Pending Acquisition of E-Square

On September 30, 2021, Genius Group Ltd signed an extending letter to extend the latest closing date to December 31, 2021.

Genius Group Ltd's Pending Acquisition of Property Investors Network

On September 30, 2021, Genius Group Ltd signed an extending letter to extend the terms of the agreement to December 31, 2021.

Genius Group Ltd's Pending Acquisition of the University of Antelope Valley

On September 30, 2021, Genius Group Ltd signed an extending letter to extend the latest closing date to November 30, 2021.

[•] Ordinary Shares



Genius Group Limited

PRELIMINARY PROSPECTUS

ThinkEquity

, 2021

Through and including _____, 2021 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II

Information not required in prospectus

Item 6. Indemnification of Directors and Officers.

Section 172 of the Singapore Companies Act prohibits a company from exempting or indemnifying its officers (including directors acting in an executive capacity) and similarly Section 208A of the Singapore Companies Act prohibits a company from exempting or indemnifying its auditors against any liability, which by law would otherwise attach to them for any negligence, default, breach of duty or breach of trust of which they may be guilty relating to us. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against any such liability, or (b) indemnifying such individual against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 76A(13) or 391 or any other provision of the Singapore Companies Act in which relief is granted to him by the court, (c) or indemnifying an officer against liability incurred by him or her to a person other than the company except in circumstances where such liability is for any criminal or regulatory fines or penalties, or where such liability is incurred in respect of (i) defending criminal proceedings in which he or she is convicted, (ii) defending civil proceedings commenced by the company or a related company against him in which judgment is given against him or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the court refuses to grant him relief.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting us, our constitution provides that each of our directors and officers and those of our subsidiaries and affiliates shall be entitled to be indemnified by us or such subsidiary against any liability incurred by him or her arising out of or in connection with any acts, omissions or conduct, actual or alleged, by such individual acting in his or her capacity as either director, officer, secretary or employee of us or the relevant subsidiary, except to such extent as would not be permitted under applicable Singapore laws or which would otherwise result in such indemnity being void in accordance with the provisions of the Singapore Companies Act.

We may indemnify our directors and officers against costs, charges, fees, expenses and liabilities that may be incurred by any of them in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to be done or omitted by such person acting in his or her capacity as a director, officer or employee of our Company, in which judgment is given in his or her favor, or in which he or she is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act or other applicable statutes, provided that such indemnity shall not extend to any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust in relation to our Company, or which would otherwise result in such indemnity being voided under applicable Singapore laws. No director or officer of our Company shall be liable for any acts, omissions, neglects, defaults or other conduct of any other director or officer, and to the extent permitted by Singapore law, our Company shall contribute to the amount paid or payable by a director or officer in such proportion as is appropriate to reflect the relative fault of such director or officer, taking into consideration any other relevant equitable considerations, including acts of other directors or officers and our Company, and the relative fault of such parties in respect thereof.

In addition, subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting our Company, no director, managing director or other officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by us, through the insufficiency or deficiency of title to any property acquired by order of the directors for us or for the insufficiency or deficiency of any security upon which any of our moneys are invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects

are deposited, or any other loss, damage or misfortune which happens in the execution of his duties, unless the same happens through his own negligence, default, breach of duty or breach of trust.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

Item 7. Recent Sales of Unregistered Securities.

During the past three years, we have issued the following ordinary shares. We believe that each of the following issuances was exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering. No underwriters were involved in these issuances of ordinary shares.

Description	Date of Sale	Number of Shares	Consideration (USD)
Opening Share Capital Balance (Before 2018)	2017 and Prior	1,300,007	1,649,201
Share Issue – 10 Investors @ \$21.34 per share	Q2 2018	21,088	450,020
Share Issue – 3 Investors @ \$26.13 per share	Jan 2019	7,653	200,000
Share Issue – 37 Investors @ 28.75 per share	May to Jul 2019	39,349	1,131,000
Share Issue – 34 Investors @ 29.53 per share	Aug 2019	21,372	631,168
Share Issue – 3 Investors @ 32.81 per share (Entrepreneurs Institute Acquisition)	Aug 2019	195,062	6,399,984
Share Issue – 35 Investors @ 32.91 per share	Aug 2019 to Sep 2019	8,054	265,049
Share Issue – 5 Investors @ 32.91 per share	Dec 2019	4,255	140,000
Share Issue – 23 Investors @ 34.87 per share	Dec 2019	6,676	232,760
Share Issue – 13 Investors (Employee Share Issue for 2018 Options – Exercised)	Dec 2019	20,317	313,897
Share Issue – 7 Investors @ 32.91	Jan 2020	5,167	170,033
Share Issue – 22 Investors @ 34.87	Feb 2020 to Jun 2020	8,863	309,000
Share Issue – 112 Investors @ 34.87	Jul to Aug 2020	55,046	1,919,427
Share Issue – 251 Investors @ 34.87 (Entrepreneur Resorts Acquisition)	Jul 2020	888,962	30,997,810
Share Issue – 51 Investors @ 42.86	Sep 2020	37,582	1,610,809
Share Issue – 7 @ 0.01 (Entrepreneur Resorts Directors)	Sep 2020	72,264	722.64
Share Issue – 14 @ 1 (City Leader Promotion)	Sep 2020	918	918

Item 8. Exhibits and Financial Statement Schedules.

a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as

categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in our combined and consolidated financial statements or the notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement

that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on October 20, 2021.

GENIUS GROUP LIMITED

By: /s/ Roger James Hamilton

Name: Roger James Hamilton
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below hereby constitutes and appoints Roger James Hamilton, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933 increasing the number of shares for which registration is sought, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such attorney-in-fact and agent so acting deem appropriate, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done with respect to the offering of securities contemplated by this registration statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Roger James Hamilton</u> Roger James Hamilton	Chief Executive Officer, Chairman (principal executive officer)	October 20, 2021
<u>/s/ Michelle Clarke</u> Michelle Clarke	Chief Marketing Officer, Director	October 20, 2021
<u>/s/ Suraj Naik</u> Suraj Naik	Chief Technology Officer, Director	October 20, 2021
<u>/s/ Jeremy Harris</u> Jeremy Harris	Chief Financial Officer (principal financial and accounting officer)	October 20, 2021
<u>/s/ Sandra Morrell</u> Sandra Morrell	Director	October 20, 2021

Signature	Title	Date
<hr/> Patrick Grove	Director	October 20, 2021
<hr/> Nic Lim	Director	October 20, 2021
<hr/> Anna Gong	Director	October 20, 2021

Signature of Authorized Representative in The United States

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Genius Group Limited, has signed this registration statement or amendment thereto in Newark, Delaware on October 20, 2021.

PUGLISI & ASSOCIATES

By: /s/ Mr. Donald J. Puglisi

Name: Mr. Donald J. Puglisi

Title: Managing Director

Genius Group Limited Exhibit Index

Exhibit Number	Description of Document
1.1***	Form of Underwriting Agreement
2.1**	Share Purchase Agreement dated Oct. 22, 2020 among Genius Group Ltd, David Raymond Hitchins and Angela Stead
2.2**	Share Purchase Agreement dated Nov. 28, 2020 between Genius Group Ltd and Lillian Magdalena Niemann
2.3**	Share Purchase Agreement dated Nov. 30, 2020 between Genius Group Ltd and Property Mastermind International PTE Ltd.
2.4**	Stock Purchase Agreement dated Dec. 18, 2020 among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd.
2.5**	Tender Offer Letter dated May 14, 2020 for Genius Group Ltd to acquire Entrepreneur Resorts Limited
2.6**	Asset Transfer Agreement dated Oct. 1, 2019 between Genius Group Ltd and GeniusU Ltd
2.7**	Share Purchase Agreement dated Aug. 30, 2019 between Genius Group Ltd and Wealth Dynamics Pte Ltd
2.8*	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement among Genius Group Ltd, David Raymond Hitchins and Angela Stead
2.9*	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Lillian Magdalena Niemann
2.10*	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Property Mastermind International PTE Ltd.
2.11*	Extending Letter dated September 30, 2021 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd.
3.1**	Constitution of the Registrant
4.1**	Registrant's Specimen Certificate for Ordinary Shares
5.1***	Opinion of Allen & Gledhill LLP regarding legality of offered shares
10.1**	Tenancy Agreement dated June 27, 2019 between China Classic Pte Ltd and Entrepreneur Resorts Pte Ltd
10.2**	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Roger James Hamilton
10.3**	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Michelle Clarke
10.4**	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Suraj Naik
10.5**	Employment of Director Agreement dated June 15, 2020 between Genius Group Ltd and Sandra Morrell
10.6**	Employment Agreement dated June 15, 2020 between Genius Group Ltd and Jeremy Harris
10.7**	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Patrick Grove
10.8**	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Anna Gong
10.9**	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Nic

Exhibit Number	Description of Document
	Lim Kah Wui
10.10**	Facility Letter dated Sept. 12, 2019 between Wealth Dynamics PTE Ltd and United Overseas Bank Limited
10.11**	Employee Share Option Scheme Rules
10.12**	Service Level Agreement with Salesforce (Includes attachments)
10.13**	Matla Game Lodge Lease (Including Change of Name)
10.14**	Tau Game Lodge Lease Agreement — Office
10.15**	Tau Game Lodge Lease Agreement — Lodge
10.16*	Novation Tenancy Agreement dated January 23, 2020 between China Classic Pte Ltd and Genius Central Singapore Pte Ltd
14.1*	Code of Ethics
21.1**	List of Subsidiaries
23.1*	Consent of Marcum LLP
23.2*	Consent of Lightheart, Sanders and Associates
99.1**	Charter of Audit Committee
99.2**	Charter of Compensation Committee
99.3**	Charter of Nominating and Corporate Governance Committee
99.4**	University of Antelope Valley, Inc. Audited Financial Statements for the Year Ended Dec. 31, 2019
99.5**	University of Antelope Valley, Inc. Audited Financial Statements for the Year Ended Dec. 31, 2020

* Filed herewith.

** Filed previously.

*** To be filed by amendment.

THIS EXTENDING LETTER is made this **30 day of September 2021**

BETWEEN:

- (A) **Genius Group Ltd**, a public company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton** (the “**Purchaser**”)
- (B) **David Raymond HITCHINS** (the “**Seller**”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ
- (C) **Angela STEAD** (the “**Seller**”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Hereinafter referred to as a “**Seller**” or “**Party**”, and collectively, “the **Sellers**” or “the **Parties**”).

WHEREAS

- (A) The Purchaser and the Sellers entered into a Share Purchase Agreement (the “**Agreement**”) dated 22 October 2020, amended by the Agreement dated 5 August 2021, pursuant to which the Purchaser proposed to acquire the entire issued share capital of Education Angels in Home Childcare Limited.
- (B) Pursuant to this Extending Letter, the Sellers and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
 2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 - (i) Section 1 Point 1.1 (g) (Definitions) is amended by changing the date of “ December 31, 2021” to “September 30, 2021”;
 - (ii) Section 5 Point 5.1 is amended by changing the date of “ March 31, 2021” to “December 31, 2021”;
 - (iii) Section 9 Point 9.1 is amended by changing the date of “ March 31, 2021” to “December 31, 2021”;
-
- (iv) Section 9 Point 9.1 (b) is amended by changing the date of “ March 31, 2021” to “December 31, 2021”;
 4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
 5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton
 Name: Roger James Hamilton
 Title: CEO

SIGNED by:

David Raymond HITCHINS

By: /s/ David Raymond Hitchens
 Name: David Raymond Hitchens
 Title: Director

Angela STEAD

By: /s/ Angela Stead
 Name: Angela Stead
 Title: Director

THIS EXTENDING LETTER is made this **5 day of August 2021**

BETWEEN:

- (A) **Genius Group Ltd**, a public company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton** (the “**Purchaser**”)
- (B) **David Raymond HITCHINS** (the “**Seller**”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ
- (C) **Angela STEAD** (the “**Seller**”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Hereinafter referred to as a “**Seller**” or “**Party**”, and collectively, “the **Sellers**” or “the **Parties**”).

WHEREAS

- (A) The Purchaser and the Sellers entered into a Share Purchase Agreement (the “**Agreement**”) dated 22 October 2020.
- (B) Pursuant to this Extending Letter, the Sellers and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 - (i) Section 1 Point 1.1 (g) (Definitions) is amended by changing the date of “March 31, 2021” to “September 30, 2021”;
 - (ii) Section 5 Point 5.1 is amended by changing the date of “ March 31, 2021” to “September 30, 2021”;
 - (iii) Section 9 Point 9.1 is amended by changing the date of “ March 31, 2021” to “September 30, 2021”;

(iv) Section 9 Point 9.1 (b) is amended by changing the date of “ March 31, 2021” to “September 30, 2021”;

4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton
Name: Roger James Hamilton
Title: CEO

SIGNED by:

David Raymond HITCHINS

By: /s/ David Raymond Hitchens
Name: David Raymond Hitchens
Title: Director

Angela STEAD

By: /s/ Angela Stead
Name: Angela Stead
Title: Director

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (“**Agreement**”) is entered into on Thursday 22nd October, **BETWEEN:**

Genius Group Ltd (the “**Purchaser**”) having its business address at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton**

and

David Raymond HITCHINS (the “Seller”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington. 5010, NZ

Angela STEAD (the “Seller”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited** with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Hereinafter referred to as a “Seller” or “Party”, and collectively, “the Sellers” or “the Parties”.

RECITALS

WHEREAS:

- A. Genius Group (hereinafter referred to as “GG”) is a Public Limited Company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- B. **David Raymond HITCHINS** (the “Seller”) holds 50 (fifty) common shares of the New Zealand Company **Education Angels in Home Childcare Limited**.
- C. **Angela STEAD** (the “Seller”) holds 50 (fifty) common shares of the **New Zealand Company Education Angels in Home Childcare Limited**.
- D. **Education Angels in Home Childcare Limited**, (hereinafter referred to as “EA”) is a Company duly incorporated and operated under the Law of New Zealand (hereinafter referred to as “EA”). EA provides home based childcare and education for children up to 5 years old in New Zealand.
- E. The authorized share capital of EA is divided into 100 Shares.

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- F. As on the Effective Date, the Sellers hold and owns 100 Shares, in the aggregate constituting 100% of the Share Capital of EA.
- G. The Purchaser desires to acquire the Sale Shares constituting 100% of the share capital in EA. Consequently, the Purchaser has offered to acquire the Sale Shares from the Sellers and the Sellers have agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- H. The Sale Shares shall represent 100% (one hundred percent) of the Share Capital of EA.
- I. The Sellers, EA, and the Purchaser have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1. Defined Terms

The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed:

- a. “**Affiliate**” means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.
- b. “**Agreement**” or “**the Agreement**” or “**this Agreement**” shall mean this Share Purchase Agreement and shall include the recitals [and/or schedules attached hereto], and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
- c. “**Board**” or “**Board of Directors**” shall mean and include the Board of Directors of EA or any committee thereof, as constituted from time to time.

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- d. “**Business Day**” means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorized or obligated by Law to be closed.
- e. “**Claims**” means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;
- f. “**Closing**” shall have the meaning ascribed to it in Section 5.1.
- g. “**Closing Date**” shall mean the date on which the closing occurs, which shall be on or before 31 March 2021.
- h. “**Conditions Precedent**” means the conditions precedent to Purchaser’s purchase of the Sale Shares as set out in this Agreement.
- i. “**Damages**” means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment.
- j. “**Effective Date**” means the date of execution of this Agreement.

- k. **“Encumbrance”** with respect to any property or Asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favor of any Person and (iii) any adverse claim as to title, possession or use; “Encumber” and “Encumbered” shall be construed accordingly;

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- l. **“GG Shares”** – means Shares of the Public Limited Company Genius Group with registered seat in Singapore.
- m. **“USD”, “US Dollars”** means the lawful currency of United States of America
- n. **“Indemnified Party”** has the meaning set out in Section 7.1.
- o. **“Indemnifying Party”** has the meaning set out in Section 7.1.
- p. **“Intellectual Property”** means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- q. **“Law”** or **“Laws”** shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

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- r. **“Liabilities”** means with respect to any person any direct or indirect liability. Indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.
- s. **“Losses”** means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defense, settlement or proceedings in respect of Tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys’ fees) or other obligations.
- t. **“Purchase Price”** means either 2x annual revenue in 2019 or 2020 (whichever is higher) of EA, with payment in shares of GG towards the acquisition of the Sale Shares.
- u. **“Sale Shares”** means 100 shares constituting 100% of the share capital of EA.
- v. **“Share or Shares”** means ordinary equity share of no nominal value of EA.
- w. **“Shareholders”** shall mean the shareholders of EA;
- x. **“Shareholder Loans”** means the loans as specified in the Appendix 1.
- y. **“Share Purchase”** has the meaning set out in Section 2.1.
- z. **“Transaction”** means this the transfer of Purchased Shares for the Purchase Price determined in this Agreement;
- aa. **“Transaction Documents”** means this Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement including the Shareholders Agreement.
- bb. **“Transfer”** (including with correlative meaning, the terms “Transferred by” and “Transferability”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

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1.2. Interpretation

In this Agreement:

- a. Words denoting any gender shall be deemed to include all other genders;
- b. Words importing the singular shall include the plural and vice versa, where the context so requires;

- c. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- d. Reference to the term “Section” shall be a reference to the specified Section or Schedule of this Agreement;
- e. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- g. All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- i. Reference to the word “include” or “including” shall be construed without limitation;
- j. Terms defined in this agreement shall include their correlative terms;

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- k. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- l. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence;
- m. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- n. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- o. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES, OTHER TRANSACTION CONDITIONS

- 2.1. The Sellers declare and warrant that they are the shareholders of EA, and the legal and beneficial owners of Sale Shares which are free and clear from all Encumbrances together with all rights, title, interest and benefits appertaining thereto, the full balance sheet together with all bank balances, assets and liabilities other than those covered in the inclusions (the “Share Purchase”), for the Purchase Price which is 2x annual revenue in 2019 or 2020 (whichever is higher) of EA, with payment in shares of GG. This will be a minimum of NZ\$ 3 million, and will be adjusted based on the 12 month trailing revenues as of the date of completion. The transfer of shares will be at price of US\$ 34.87 per GG share. Since then, GG has grown and finalized plans for its IPO on NYSE American in Q1 2021. The final price will be set once the full year’s revenue has been confirmed and verified.

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- 2.2. The Purchaser shall pay the Purchase Price to the Seller as follows:
 - a. The Shareholder Loans shall be adjusted according to the balance sheet in Appendix 1 at the Execution Date; and
 - b. The outstanding amount shall be calculated by deducting the Shareholders Loan stipulated in point 2.2a above from the Purchase Price and shall be paid within 14 days of the Closing Date.
- 2.3. The Sellers hereby agree and warrant that pursuant to the receipt of the Purchase Price from Purchaser on the Closing Date, the title of the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership thereof.
- 2.4. EA will maintain its brands and autonomy as a group company of GG. After the Transaction EA will operate as its own business, with its own leadership team, with all inter-company work being billed out, and with the ability to continue on its growth plans - now accelerated - to achieve on its own mission. For EA, a merger gives immediate access to our digital sales & marketing expertise, and with immediate demand from the current GG network, enabling them to grow its revenues and team globally.
- 2.5. For the avoidance of doubt, Parties acknowledge, that the Share Purchase includes all rights, title, interest and benefits appertaining thereto, Books and Records, and the Assets and Liabilities as detailed in Appendix 1 hereto. The purchase also includes all contracts, intellectual property, goodwill and ongoing operations of EA, subject to compliance with the relevant data protection laws.
- 2.6. Share Purchase does not include any loans, as the case maybe, granted by the Shareholders of EA to the Company as well as liabilities related to credit cards of the Directors or Shareholders of EA which are expressly excluded by the Parties in this Share Purchase Agreement. The Parties agreed that the Purchase Price shall include the balance sheet together with the overdraft as stipulated in the Appendix 1 to this Agreement. For the avoidance of doubt, the overdraft shall be settled by GG on the Closing Date.
- 2.7. Angela Stead is expected to remain actively involved in the leadership and management of EA for at least five years from the completion date if not longer, while a leadership team and succession plan is built for the business.

The Sellers also agree not to sell all or part of their shares in GG for a period of at least 6 months in the case of David Hitchins and 12 months in the case of Angela Stead from the Closing Date and to abide by any rules or restrictions imposed by NYSE American on shareholders as part of the IPO process.

- 2.8. The Purchaser shall use their best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities in connection with the IPO.
- 2.9. The Seller shall abide by any rules or restrictions imposed by NYSE American on the Seller as part of the IPO process.

3. CONDITIONS PRECEDENT

- 3.1. It is expressly agreed by the parties that the closing of the transaction contemplated by this Agreement is conditional upon the (i) filing a notification to New Zealand Overseas Investment Office and receiving no objection to the intended merger (ii) file a notification to the Ministry of Education and receiving the clear declaration regarding the possibility of transferring the educational licences. In the event that the foregoing conditions is not satisfied on, or before, the date of the Closing, the Closing shall not occur, this Agreement shall automatically terminate without obligation or liability of either party.
- 3.2. The Seller's Conditions Precedent to Closing. The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions.
 - a. Compliance with obligations. EA and the Sellers shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
 - b. Consents and Waivers. The Sellers or EA (as the case may be) will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;

- c. No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;
 - d. Capital Structure and Shareholding. No change in the capital structure of EA or shareholding of the Sellers or rights attached to the Shares shall have occurred other than pursuant to the Transaction Documents.
 - e. Corporate Actions. The Board shall have approved the execution of the Transaction Documents by EA;
 - f. Execution of Transaction Documents. All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.
 - g. Accuracy of Warranties. A certificate, dated as of Closing Date, executed by the Sellers, certifying that the warranties set out in Section 5 are true and correct; and
- 3.3. The Purchaser's Conditions Precedent to Closing. The obligations of the Sellers to sell the Sale Shares on Closing Date are subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions.
 - a. Compliance with obligations. The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
 - b. Consents and Waivers. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;
 - c. Execution of Transaction Documents. All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.

- 3.4. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly and expeditiously. If any of the Conditions Precedent is not fulfilled, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement by written notice to EA and upon issuance of such written notice, this Agreement shall *ipso facto* terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
- 3.5. Immediately upon fulfilment (or waiver on a case to case basis, as applicable) of all the Conditions Precedent, (i) the Sellers and the Company shall provide written confirmation to the Purchaser and (ii) the Purchaser shall provide written confirmation to the Sellers and EA.
- 3.6. Co-operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent the relevant Party shall notify the other Party in writing as soon as practicable.

4. PRE CLOSING ACTIONS

- 4.1. Between the Effective Date and the Closing, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, EA and the Sellers shall:
- a. not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Shares or Assets of EA, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or Assets of EA;
 - b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Sellers;
 - c. not pass any resolution of the Shareholders or Board, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;
 - d. carry-on the Business only in the ordinary course of business;

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- e. comply with all applicable Laws relating to the Business;
 - f. not make any amendments to the Constitution of EA except as contemplated in this Agreement; and
 - g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 4.2. Reporting requirements. During that period, EA and the Sellers shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.
- 4.3. Access to Board Meetings, Documents, Etc. The Sellers and EA shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to EA, Books and Records, and other relevant documents necessary for the Transaction.
- 4.4. No Actions to Cause Representations and Warranties to be Untrue. During the Effective Date and the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Sellers and EA shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 6 to be untrue.

5. CLOSING, DELIVERY AND PAYMENT

- 5.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing, Closing shall take place virtually and, unless agreed otherwise between the Parties, will occur immediately prior to the IPO.
- 5.2. Closing Payment and Actions. At Closing, in exchange for the Sale Shares and the delivery or performance by Sellers of all those documents, items and actions as may be required to enable the Purchaser to be the legal and registered owner of the Sale Shares, the Purchaser shall pay to the Sellers, the Purchase Price in shares of Genius Group.
- 5.3. In order to include the financial performance of EA for both 2020 and 2021 in the calculation of the purchase price, NZ\$ 3 million of the Purchase Price shall be paid by issuing GG Shares on Closing Date at the rate stated in Section 2 Point 2.1 above, and the remainder of the purchase price shall be paid in 2022 based on the results of the 2021 financials of EA, to be paid within 30 days of the 2021 financials being filed and approved, and the final purchase price will be subject to any increase in annual revenues in 2021. Parties acknowledge that the balance sheet is subject to changes due to the course of the business.

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- 5.4. At Closing the following events shall take place:
- a. The Sellers shall deliver to the Purchaser the share certificate(s) representing the Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form.
 - b. The Sellers shall cause EA to convene a meeting of the Board of Directors for:
 - i. taking on record the duly executed and stamped share transfer forms in respect of the Sale Shares; and
 - ii. approving the Share Purchase of Sale Shares from the Sellers to the Purchaser;
 - c. Company shall make the necessary filings under applicable Law and execute all other documents as may be necessary for the conclusive Transfer of the Sale Shares in the name of the Purchaser; Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the Sale Shares from the Sellers to the Purchaser.
 - d. EA shall adopt the Amended Constitution of EA, in form and manner satisfactory to the Purchaser in a meeting of the shareholders of EA;
- 5.5. Deliverables at Closing. At the Closing EA shall deliver to the Purchaser the following documents:
- a. Certified extract of the resolutions passed by the Board approving the transfer of the Sale Shares from the Sellers to the Purchaser.
 - b. Certified extract of the register of members and the share transfer register of the EA evidencing the entries relating to the transfer of the Sale Shares from the Sellers to the Purchaser.
 - c. Certificate, dated as of the Closing Date, executed by EA and the Sellers, certifying that the representation and warranties made by the Sellers and EA as set out in this Agreement are true and correct as of the Closing.

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- d. A certificate, dated as of the Closing executed by EA and the Sellers, certifying to the fulfilment of the Effective Date Deliverables set forth in this Agreement.
 - e. Share certificate(s) with respect to the Sale Shares with endorsement of name of the Purchaser on the same.
 - f. letter form New Zealand Overseas Investment Office with no objections toward the intended acquisition;
 - g. letter from the Ministry of Educations with no objections toward the intended acquisition confirming the education licences are in force
 - h. Any other document as may be reasonably required by the Purchaser pursuant to Closing under this Agreement.
- 5.6. Upon Closing, the Purchaser shall hold 100% Shares of EA.
- 5.7. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. Representation and Warranties of the Sellers. The Sellers and EA represents and warrants to the Purchaser that each of the statements set out below (Warranties of the Sellers) is now and will be true and accurate as of the Effective Date (which representations and warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such representations and warranties to the Effective Date were references to the Closing Date).
- 6.2. Authorization by Sellers. This Agreement has been duly authorized, executed and delivered by the Sellers and creates legal, valid and binding obligations of the Sellers, enforceable in accordance with its terms. No consent, approval or authorization of any Person or entity is required in connection with the Sellers execution or delivery of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Sellers to the Purchaser.

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- 6.3. Organization. EA is a Company duly organized and validly existing under the Law of New Zealand, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such Assets are currently owned, operated and held.
- 6.4. Share Ownership Etc.
- a. Sellers are owners of the Sale Shares. The Sellers has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Sellers hereunder, with no limitations, qualifications or restrictions on such rights.
 - b. All of the Sale Shares held by the Sellers are fully paid and beneficially owned by the Sellers free and clear from all Encumbrances, and the Sellers has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Sellers in accordance with the terms of this Agreement.
 - c. The Sale Shares held by the Sellers are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
 - d. The Sale Shares held by the Sellers were legally acquired, and validly owned and held by the Sellers. The Sellers represent that the Sale Shares held by them were acquired and are held in compliance with the applicable Law and subject to appropriate approvals by any Government Authority.
 - e. There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Sellers and binding upon EA, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).

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- f. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by it.
 - g. Sellers confirms that they have not directly or indirectly entered into any arrangement or agreement with any Person to sell, dispose-off or otherwise deal with the Sale Shares held by the Seller.
 - h. Sellers has not, nor has anyone authorized on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Sellers are or may be forfeited or extinguished.
 - i. No Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Sellers for the Sale Shares;
 - j. Upon the completion of the transaction contemplated under this Agreement, the Purchaser shall as of the Closing Date holds 100% of the issued and paid up share capital EA.
- 6.5. No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
- a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Sellers or EA is a party; (ii) a material permit/license; (iii) any agreements relating to the Indebtedness of EA, or the Sellers (v) any agreements entered into between any of the Sellers or EA or any of their respective Affiliates;

- b. violate or conflict with any Law to which EA, the Sellers or any of their respective property is subject;
 - i. violate the provisions of the charter documents of EA; or
 - ii. impose any Encumbrances on the Sale Shares or the EA Assets.
- 6.6. No Proceedings. There are no legal or governmental proceedings pending to which either of the Sellers or EA is a party or to which any of the property of either of the Sellers or EA or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Sellers or EA to perform their obligations under this Agreement.

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- 6.7. The Sellers hereby represent, warrant and undertake to the Purchaser that the warranties set forth in this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the said warranties.
- 6.8. Purchasers Warranties. The Purchaser hereby represents and warrants to the Sellers and EA as follows:
- a. It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions.
 - b. This Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser.
 - c. It has financial resources to undertake its obligations and payment of Purchase Price under the Agreement.
- 6.9. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Effective Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the effective Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- 6.10. Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.

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- 6.11. Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

7. INDEMNIFICATION AND DAMAGES

- 7.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Sellers hereunder, agrees to indemnify, defend and hold harmless, the other non-defaulting Party, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be (from and against, any and all, damages, Losses, Liabilities, obligations, fines, penalties, levies, action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, costs, litigation and arbitral costs, taxes or expenses including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "**Loss**") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:
- a. any misrepresentation or inaccuracy in any Warranty made by such defaulting Party, or any failure by such Sellers to perform or comply with any agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement;
 - b. any fraud committed by the defaulting Party, at any time;
 - c. taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party in connection with performance of any obligation under this Agreement.
- 7.2. In the event EA or the Sellers make any payment pursuant to this Section 7 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties, or deductible by EA, on such payment.
- 7.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

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- 7.4. The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Section 7 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each Indemnifying Party waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defense.
- 7.5. The above indemnity shall take effect upon Closing but shall be applicable for any cause originating prior to the Closing and having caused any Loss to the Indemnified Parties.

8. TERMINATION

- 8.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 9.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):

- a. terminate this Agreement with immediate effect;
 - b. defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavors to effect Closing during the intervening period cannot reach an agreement, the Purchaser may terminate the agreement with immediate effect; or
 - c. proceed to Closing as far as practicable.
- 8.2. In the event that the planned IPO of GG does not take place as anticipated, the parties will mutually agree to either proceed with the acquisition without the IPO, in which event the purchase price (together with interest accrued thereon) shall be transferred to EA on the date on which the IPO would have occurred, or terminate this Agreement with the immediate effect. In this case GG shall transfer the Purchase Shares to the Sellers.
- 8.3. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

9. CONFIDENTIALITY

9.1. Confidentiality:

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law) . Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

9.2. Nothing in this Section 9.1 shall restrict any Party from disclosing Information for the following purposes:

- i. To the extent that such Information is in the public domain other than by breach of this Agreement;
- ii. To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
- iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
- iv. Insofar as such disclosure is reasonably necessary to such Party’s employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly “need-to-know basis”;

- v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- vii. Where other Parties have given their prior approval to the disclosure.

9.3. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in EA, shall require the prior written consent of the Purchaser.

10. ARBITRATION

- 10.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 10.2. The Parties agreed that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 10.3. The Tribunal shall consist of one arbitrator.
- 10.4. The language of the arbitration shall be English.
- 10.5. This clause shall survive the termination of this Agreement.

11. GENERAL PROVISIONS

- 11.1. Survival. The representations and warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.

- 11.2. **Successors and Assigns.** Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.
- 11.3. **Assignment.** The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 11.4. **Counterparts.** This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 11.5. **Notices.** Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:
- 11.6. **Amendments.** No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 11.7. **Waiver.** No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 11.8. **Severability.** Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 11.9. **Entire Agreement.** This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.

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- 11.10. **Relationship.** No Party, acting solely in its capacity as a Shareholder, shall act as an agent of EA or have any authority to act for or to EA.
- 11.11. **Independent Rights.** Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 11.12. Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 11.13. **Governing Law.** This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Singapore.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On behalf of the Seller:

By: /s/ Angela Stead

Printed Name:
ANGELA STEAD

Title:
Director

On behalf of the Seller:

By: /s/ David Raymond Hitchins

Printed Name:
David Raymond Hitchins

Title:
Director

On behalf of the Buyer:

By: /s/ Roger James Hamilton

Printed Name:
Roger James Hamilton

Title:
CEO, GG

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APPENDIX ONE - BALANCE SHEET

**Balance Sheet
Education Angels in Home Childcare Ltd
As at 30 June 2020
(Amount in NZD)**

	30 Jun 2020	Adjustments	Acquired Balance Sheet	Details
Assets				
Bank				
600 - ASB Business A/c - 00	\$ 3,010.41	\$ -	\$ 3,010.41	
602 - ASB Savings A/c - 50	\$ 2,001.77	\$ -	\$ 2,001.77	
603 - ANZ - Current Account	\$ (96,434.18)	\$ -	\$ (96,434.18)	

Total Bank	\$	(91,422.00)	\$	-	\$	(91,422.00)
Current Assets						
610 - Accounts Receivable	\$	251,326.37	\$	251,326.37	\$	- Adjustments to the Acquired Balance Sheet
615 - Accrued Income	\$	112,713.76	\$	-	\$	112,713.76
617 - Other Debtors	\$	50,093.61	\$	-	\$	50,093.61
Total Current Assets	\$	414,133.74	\$	251,326.37	\$	162,807.37
Fixed Assets						
712 - Furniture and Fittings	\$	27,774.48	\$	-	\$	27,774.48
713 - Less Accumulated Depreciation on F&F	\$	(22,545.04)	\$	-	\$	(22,545.04)
720 - Computer Equipment	\$	9,550.41	\$	-	\$	9,550.41
721 - Less Accumulated Depreciation on Computer Equipment	\$	(6,987.26)	\$	-	\$	(6,987.26)
730 - Motor Vehicle	\$	141,563.68	\$	-	\$	141,563.68
731 - Less Accumulated Depreciation on Motor Vehicle	\$	(89,249.70)	\$	-	\$	(89,249.70)
Total Fixed Assets	\$	60,106.57	\$	-	\$	60,106.57
Non-current Assets						
780 - Goodwill	\$	769,031.52	\$	-	\$	769,031.52
Total Non-current Assets	\$	769,031.52	\$	-	\$	769,031.52
Total Assets	\$	1,151,849.83	\$	251,326.37	\$	900,523.46

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Balance Sheet

Education Angels In Home Childcare Ltd
As at 30 June 2020
(Amount in NZD)

	30 Jun 2020	Adjustments	Acquired Balance Sheet	Details
Liabilities				
Current Liabilities				
605 - Visa	\$ 27.52	\$ -	\$ 27.52	
800 - Accounts Payable	\$ 34,421.53	\$ -	\$ 34,421.53	
805 - Accrued Liabilities	\$ 3,449.88	\$ -	\$ 3,449.88	
820 - GST	\$ 98,340.86	\$ -	\$ 98,340.86	
824 - Wages & Salary Payable	\$ 60.00	\$ -	\$ 60.00	
825 - PAYE & Kiwisaver Payable	\$ 11,947.53	\$ -	\$ 11,947.53	
826 - Holiday Pay Accrual	\$ 25,949.91	\$ -	\$ 25,949.91	
902 - Loan - UDC Finance	\$ 6,770.12	\$ -	\$ 6,770.12	
904 - Loan - Heartland Bank	\$ 11,049.75	\$ -	\$ 11,049.75	
Total Current Liabilities	\$ 192,017.10	\$ -	\$ 192,017.10	
Non-Current Liabilities				
810 - Fees/Payments as Agent - Parent	\$ (7,584.45)	\$ -	\$ (7,584.45)	
811 - Fees/Payment as Agent - WINZ	\$ 11,467.89	\$ -	\$ 11,467.89	
900 - Loan - Magic Sparks/Clydestead	\$ 378,176.71	\$ 378,176.71	\$ -	Adjustments to the Acquired Balance Sheet
940 - Advanced Funding Loan	\$ 35,000.00	\$ -	\$ 35,000.00	
950 - Loan from Winara Trust No 1	\$ 836,638.07	\$ 836,638.07	\$ -	Adjustments to the Acquired Balance Sheet
958 -IRD - Govt Loan for Business	\$ 31,600.00	\$ -	\$ 31,600.00	
Total Non-Current Liabilities	\$ 1,285,298.22	\$ 1,214,814.78	\$ 70,483.44	
Total Liabilities	\$ 1,477,315.32	\$ 1,214,814.78	\$ 262,500.54	
Net Assets	\$ (325,465.49)	\$ (963,488.41)	\$ 638,022.92	
Equity				
960 - Retained Earnings	\$ (451,126.82)	\$ -	\$ (451,126.82)	
Current Year Earnings	\$ 125,661.33	\$ (963,488.41)	\$ 1,089,149.74	Adjustments to the Acquired Balance Sheet
Total Equity	\$ (325,465.49)	\$ (963,488.41)	\$ 638,022.92	

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THIS EXTENDING LETTER is made this **30 day of September 2021**

BETWEEN:

- (A) **Genius Group Ltd**, a public company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton** (the “**Purchaser**”)
- (B) **Lilian Magdalena Niemann** holding 100 % of Shares in **E-Square Education Enterprises (Pty) Ltd** (the “**Seller**” or “**Party**”), a private company duly organised and operating under the Laws of Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by **Lilian Magdalena Niemann**, (the “**Seller**”).
- (together the “Parties” and individually each a “Party”)

WHEREAS

- (A) The Purchaser and the Seller entered into a Share Purchase Agreement (the “**Agreement**”) dated 28 November 2020, amended by the Agreement dated 5 August 2021, pursuant to which the Purchaser proposed to acquire the entire issued share capital of E-Square Education Enterprises (Pty) Ltd.
- (B) Pursuant to this Extending Letter, the Sellers and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 1. Section 1 Point 1.1 (1.1.1 (h) (Definitions) is amended by changing the date of “March 31, 2021” to “December 31, 2021”;

2. Section 8 Point 8.3 is amended by changing the date of “March 31, 2021” to “December 31, 2021”;

4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton
 Name: Roger James Hamilton
 Title: CEO

SIGNED by:

Lilian Magdalena Niemann

By: /s/ Lilian Magdalena Niemann
 Name: Lilian Magdalena Niemann
 Title: Director

THIS EXTENDING LETTER is made this **5 day of August 2021**

BETWEEN:

- (A) **Genius Group Ltd**, a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton** (the “**Purchaser**”)
- (B) **Lilian Magdalena Niemann** holding 100 % of Shares in **E-Square Education Enterprises (Pty) Ltd** (the “**Seller**” or “**Party**”), a private company duly organised and operating under the Laws of Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by **Lilian Magdalena Niemann**, (the “**Seller**”).
- (together the “Parties” and individually each a “Party”)

WHEREAS

(A) The Purchaser and the Seller entered into a Share Purchase Agreement (the “**Agreement**”) dated 28 November 2020.

(B) Pursuant to this Extending Letter, the Seller and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 - (i) Section 1 Point 1.1 (1.1.1 (h) (Definitions) is amended by changing the date of “ March 31, 2021” to “September 30, 2021”;
 - (ii) Section 8 Point 8.3 is amended by changing the date of “ March 31, 2021” to “September 30, 2021”;
4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton
Name: Roger James Hamilton
Title: CEO

SIGNED by:

Lilian Magdalena Niemann

By: /s/ Lilian Magdalena Niemann
Name: Lilian Magdalena Niemann
Title: Director

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (“**Agreement**”) is entered into on the 28 November 2020, **BETWEEN**:

Genius Group Ltd (the “**Purchaser**”), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton**

AND

Lilian Magdalena Niemann holding 100% of the Shares in **E-Squared Education Enterprises (Pty) Ltd.** (the “**Seller**”), a private company duly organised and operating under the Laws of the Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by **Lilian Magdalena Niemann**.

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RECITALS

WHEREAS:

- A. **Genius Group Ltd.**, (hereinafter referred to as “the **Purchaser**” or “**GG**”) is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- B. **Lilian Magdalena Niemann** is a natural person, being a citizen of the Republic of South Africa, (“the **Seller**”) holding 220 (two hundred and twenty) ordinary shares, constituting one hundred percent (100%) of the share capital of ESquared Education Enterprises (Pty) Ltd. (hereinafter referred to as “**EE**” or the “**Company**”), registered under the number 2002/020554/07 at the Companies and Intellectual Property Commission with registered seat at 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001.

- C. E-Squared Education Enterprises (Pty) Ltd. is a holding company founded by Lilian Magdalena Niemann, which owns 100% of the shares in Private Schools PE (Pty) Ltd, ED-U Options Academy (Pty) Ltd, ED-U City Campus (Pty) Ltd, E - CUBE Online Education (Pty) Ltd. This group has 2019 revenues of approximately R13 million and profit of R1.2 million.
- D. The Purchaser desires to acquire the Sale Shares of the Seller. Consequently, the Purchaser has offered to acquire the Sale Shares from the Seller and the Seller has agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- E. The Seller, the Company, and the Purchaser (the “Parties”) have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

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1. DEFINITIONS

1.1. Defined Terms:

1.1.1. The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed

- a. “**Affiliate**” means with respect to the Company, any other entity or person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company, where control may be by either management authority, contract or equity interest.
- b. “**Agreement**” or “**the Agreement**” or “**this Agreement**” means this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
- c. “**Books and Records**” means all files, documents, instruments, papers, relating to the business or condition of the Company, including financial statements, internal reports, tax returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, contracts, licenses, customer lists, computer files and programs (including data processing files and records), retrieval programs and operating data.
- d. “**Business Day**” means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorized or obligated by Law to be closed in South Africa and Singapore.
- e. “**Claims**” means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.
- f. “**Closing**” shall have the meaning ascribed to it in Section 5.1.

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- g. “**Closing Date**” means the date which will coincide with the completion of GG’s IPO of the GG Shares on NYSE American, which is currently expected in 31 March 2021.
- h. “**Completion Date**” means the date of signing this Agreement.
- i. “**Conditions Precedent**” means the conditions precedent to Purchaser’s purchase of the Sale Shares as set out in this Agreement.
- j. “**Customer Data**” means: the data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in any electronic, magnetic, optical or tangible media, including any Customer’s Confidential Information (save for “personal information” as defined in the South African Protection of Personal Information Act, 2013), as defined in Article 4 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) or any other applicable data protection legislation.
- k. “**Customer Confidential Information**” means any information disclosed (whether disclosed in writing, orally or otherwise) by a customer of the Company to the Company that is marked as “confidential”, described as “confidential” or should have been understood by the Company at the time of disclosure to be confidential.
- l. “**Damages**” means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment, save for .
- m. “**Director**” shall mean and include the Director of the Company at the Completion Date; Lilian Magdalena Niemann.

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- n. **“Encumbrance”** with respect to any property or asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favor of any person and (iii) any adverse claim as to title, possession or use; “Encumber” and “Encumbered” shall be construed accordingly.
- o. **“EE Group of Companies”** means all Affiliates of E-Square Education Enterprises (Pty) Ltd. where EE holds 100% of the voting rights together with the non – profit companies which are directly or indirectly controlled by the Director or Directors of EE.
- p. **“GG Shares”** means Shares of the Public Limited Company Genius Group with registered seat in Singapore.
- q. **“Indemnified Party”** has the meaning set out in Section 7.1.
- r. **“Indemnifying Party”** has the meaning set out in Section 7.1.
- s. **“Intellectual Property”** means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media, save for accreditations granted to EE or its Affiliates, which for the avoidance of doubt do not constitute Intellectual Property and are not capable of transfer.

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- t. **“IPO”** means the listing of the GG Shares on the NYSE American, which the Purchaser anticipates will be completed on 31 March 2021.
- u. **“Law”** or **“Laws”** shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, in the jurisdiction of Singapore or South Africa, as applicable, unless otherwise states, over the matter in question, whether in effect as of the Completion Date or thereafter.
- v. **“Liabilities”** means with respect to any person any direct liability, indebtedness, obligation, expense, guaranty of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.
- w. **“Losses”** means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defense, settlement or proceedings in respect of tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys’ fees) or other obligations.
- x. **“Material Adverse Effect”** means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company, or (b) the ability of the Company to perform its obligations under this Agreement, or (c) the validity or enforceability of this Agreement.
- y. **“Purchase Price”** means the purchase price agreed by all Parties to acquire the Sale Shares as explained in Section 2, Point 2.4.

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- z. **“Sale Shares”** means the shares in EE in the amount of 220 (two hundred and twenty) shares, constituting 100% of the share capital in the Company.
- aa. **“Share Purchase”** means the Sale Shares which are to be acquired by GG.
- bb. **“Transaction”** means the transfer of the Sale Shares from the Seller to the Purchaser for the Purchase Price determined in this Agreement as well as change of the Board of Directors in non – profit Companies Edu – U College (Port Elizabeth) NPC and Rara Avis Foundation NPC.
- cc. **“Transaction Documents”** means this Agreement together with the Appendices hereto, and the documents listed in Section 5, Points 5.2 a - e.
- dd. **“Transfer”** (including with correlative meaning, the terms “Transferred by” and “Transferability”) means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;
- ee. **“ZAR”** means the lawful currency of the Republic of South Africa.

1.2. Interpretation

1.2.1. In this Agreement:

- a. Words denoting any gender shall be deemed to include all other genders;
- b. Words importing the singular shall include the plural and vice versa, where the context so requires;
- c. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- d. Reference to the term “Section” shall be a reference to the specified Section or Schedule of this Agreement;

- e. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- g. All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Completion Date, from time to time, be amended, supplemented or reenacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- i. Reference to the word “include” or “including” shall be construed without limitation;
- j. Terms defined in this agreement shall include their correlative terms;
- k. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- l. References to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness of such person after examining all information which would be expected or required from a person of ordinary prudence;
- m. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;

- n. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- o. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1, Point 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES, OTHER TRANSACTION CONDITIONS

- 2.1. The Seller declares and warrants that it holds all 220 of the Sale Shares of EE, EE being the shareholder of all the other South African operating companies. The Seller is the legal and beneficial owner of the Sale Shares which are free and clear from all Encumbrances together with all rights, title, interest and benefits appertaining thereto.
- 2.2. Due to the fact that ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC are non-profit companies with no share capital and accordingly, no shares capable of transfer, the Parties acknowledge that notwithstanding the acquisition by GG of all of the shares in EE, these two non-profit companies will nevertheless still be involved with the EE group of companies pursuant to the existing agreements which have been concluded by them with the EE group of companies. Therefore, GG as the Purchaser shall have a right to appoint directors to the boards of each of the Non-profit Companies, being ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC, such that there is a change in the control over the non-profit companies stipulated in this Section.
- 2.3. As the part of the Transaction the Seller shall cause the change of the Board of the Directors of the non-profit Companies – ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC. The change of the control of the nonprofit entities shall take place not later than on the Closing Date.
- 2.4. The Seller agrees to sell and the Purchaser agrees to purchase the Sale Shares for the Purchase Price of ZAR 10,000,000 (ten million). The Group consists of the companies specified in Appendix 1 to this Agreement. The payment for the Sale Shares shall be made in two instalments:
 - i. The first instalment of ZAR 6,400,000 (six point four million) shall be paid on the Closing Date.

- ii. The second instalment of ZAR 3,600,000 (three point six million) shall be paid within 6 months of the Closing Date.
- 2.5. The Parties agreed that as part of this Agreement, GG would provide EE with a further ZAR 4,000,000 (four million) in cash in the form of a long term intercompany loan to support the growth of the EE model. This funding will be provided to EE or other companies within the EE group that would benefit most from the funding to accelerate their growth. This will be mutually agreed between GG and EE.
- 2.6. The Seller hereby agrees and warrants that pursuant to the receipt of the first instalment of the Purchase Price from Purchaser on the Closing Date, the title to the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all risks, legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares into its name, and receive full legal and beneficial ownership thereof.
- 2.7. For the avoidance of doubt, Parties acknowledge, that the Share Purchase includes all rights, title, interest and benefits appertaining thereto.
- 2.8. For the avoidance of doubt, the effect of the Share Purchase is that the Purchaser will be the indirect holder of all the shares held by EE in its Affiliates, as well as the change of the control over the non – profit Companies referred to in Section 2.3.

- 2.9. The Seller is expected to remain actively involved in the leadership and management of EE for at least three years from the Closing Date
- 2.10. The Purchaser shall use their best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities in connection with the IPO.

3. CONDITIONS PRECEDENT

- 3.1. Condition to Closing. It is expressly agreed by the Parties that the closing of the transaction contemplated by this Agreement is conditional upon (i) the Purchaser making an application to the South African Reserve Bank and receiving approval for transfer of ownership in the Sale Shares to a non-resident and provision of the loan funding contemplated in Section 2.5 to EE. In the event that the foregoing conditions are not satisfied on, or before, the Closing Date, or the Ministry of Education gives any indication that it intends to revoke any funding or accreditation or license, as the case may be, held by EE or its Affiliates as a result of the Transaction, the Closing shall not occur, and this Agreement shall automatically terminate without obligation or liability of either Party.
- 3.2. Seller's Conditions Precedent to Closing. The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing Date, of the following conditions:
- a. Compliance with Obligations. EE, its Affiliates and the Seller shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before the Closing Date and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares; -
 - b. No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents; -
 - c. Capital Structure and Shareholding. No change in the capital structure of EE or rights attached to the Sale Shares shall have taken place prior to the Closing Date, unless such changes have been disclosed to and agreed with the Purchaser; -
 - d. Execution of Transaction Documents. The Seller shall deliver to the Purchaser at the Completion Date of this Agreement the following documents:
 - i. Consent of sole Shareholder of EE for transferring the Sale Shares in the form of resolution of the Board of EE;

- e. Accuracy of Warranties. A certificate, dated as of Closing Date, executed by the Seller, certifying that the warranties set out in Section 5 are true and correct; -
- 3.3. Purchaser's Conditions Precedent to Closing. The obligations of the Purchaser to buy the Sale Shares on the Closing Date are subject to the satisfaction, or waiver at or prior to the Closing Date, of the following conditions.
- a. Compliance with Obligations. The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares; -
 - b. Consents and Waivers. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents.
- 3.4. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly and expeditiously. If any of the Conditions Precedent is not fulfilled, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement by written notice to the other Party and upon issuance of such written notice, this Agreement shall ipso facto terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
- 3.5. Immediately upon fulfilment (or if permitted, waiver) of all the Conditions Precedent, (i) the Seller shall provide written confirmation to EE about the transfer of the Sale Shares and (ii) the Purchaser shall provide written confirmation to EE regarding the information about purchased Sale Shares.
- 3.6. Co-Operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent from being fulfilled the relevant Party shall notify the other Party in writing as soon as practicable.

- 3.7. After the Completion Date but not later than the Closing Date, the Seller shall perform all necessary action to complete the necessary filings under applicable Law and execute all other documents that may be necessary for the conclusive Transfer of the Sale Shares to the Purchaser in particular;
- i. the Seller shall complete the necessary entries in EE's securities register to record the Transfer of the Sale Shares from the Seller to the Purchaser.
 - ii. the Seller shall deliver new Share certificate(s) representing the Sale Shares transferred by the Seller to the Purchaser,
 - iii. EE shall pass resolutions, or procure the passing of resolutions, of its Affiliates – profit and non-profit companies – to make changes in their Boards of Directors of the non-profit affiliates.

- 3.8. **Material Adverse Effect.** Since the date of this Agreement, there shall not have been any event, occurrence, fact, condition, effect, change or development that, individually or in the aggregate, has had or would be reasonably expected to have a Material Adverse Effect on the Seller.

4. PRE-CLOSING ACTIONS

- 4.1. Between the Completion Date and the Closing Date, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Seller shall:
- a. not directly or indirectly initiate or engage in discussions or negotiations with any other person for the purpose of any transactions in respect of any Shares or assets of EE and its Affiliates, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or assets of EE and its Affiliates.
 - b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Seller in EE; -
 - c. not pass any resolution, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents; -
 - d. carry-on the business of EE only in the ordinary course of business; -
 - e. comply with all applicable Laws relating to the business; -
 - f. not make any amendments to the Memorandum of Incorporation of EE except as contemplated in this Agreement; - and
 - g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 4.2. **Reporting Requirements.** During that period, EE and its Affiliates and the Seller shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.
- 4.3. **Access to Board Meetings, Documents.** The Seller, EE and its Affiliates shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to EE Books and Records, and other relevant documents necessary for the Transaction, with respect to Section 10.1 below.
- 4.4. **No Actions to Cause Representations and Warranties to be Untrue.** From the period of the Completion Date to the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Seller shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 6 to be untrue.

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5. CLOSING, DELIVERY AND PAYMENT

- 5.1. **Closing.** Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing and the receipt of Confirmation by the Purchaser from the Seller, the Seller shall Transfer and deliver to the Purchaser, and the Purchaser shall, upon reliance on, amongst other things, the representations, warranties and undertakings contained in this Agreement, receive and take delivery from the Seller all of the right, title and interest of the Seller in the Sale Shares free and clear from all Encumbrances, together with the share certificates and duly executed share transfer forms in relation to the Sale Shares. The Transfer or procurement of the Transfer of the Sale Shares by the Seller to the Purchaser shall constitute the closing of the Share Purchase ("**Closing**"). The Closing shall occur on or before the Closing Date, unless extended by the written agreement of the Parties.

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- 5.2. **Deliverables at Closing.** At the Closing the Seller shall deliver to the Purchaser the following documents:
- a. Extract from the Company's securities register evidencing that the securities register has been updated to reflect the Share Transfer; -
 - b. New Share certificate with respect to the Sale Shares, reflecting the name of the Purchaser as the registered holder of the Sale Shares with respect to EE; -
 - d. A letter from the South Africa Reserve Bank giving no objections to the additional financing which shall be granted by the Purchaser to the Seller described in detail in Section 2, Point 2.5; -
 - e. Any other document that may be reasonably required by the Purchaser pursuant to Closing.
- 5.3. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

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6. REPRESENTATIONS AND WARRANTIES

- 6.1. Representation and Warranties of the Seller. The Seller represents and warrants to the Purchaser that each of the statements set out below (Warranties of the Seller) is now and will be true and accurate as of the Completion Date (which representations and warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such representations and warranties to the Completion Date were references to the Closing Date). The representation and warranties are limited and qualified:
- 6.1.1. by the limitations and qualifications as set out in Sections 8 and 9 below;
 - 6.1.2. unless the provisions of Section iii apply, to the extent to which disclosure of any fact or circumstance and the import thereof has been made to the Purchaser or any of its representatives, employees, directors, agents, advisers or officers, during the due diligence investigation conducted by the Seller on EE and its Affiliates;
 - 6.1.3. by anything to the extent that it is within the actual knowledge of any of Roger Hamilton, Daniel Acutt, Gaurav Dama, Magdalena Klys-Kozniowska (whose actual informed knowledge shall be deemed to constitute knowledge on the part of the Purchaser).
- 6.2. Authorization by Seller. This Agreement has been duly authorized, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorization of any person or entity is required in connection with the Seller execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Seller to the Purchaser.
- 6.3. Organization. EE is the holding Company duly organized and validly existing under the Laws of the Republic of South Africa, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such assets are currently owned, operated and held.
- 6.4. All of EE and its Affiliate's contracts, agreements and instruments are valid and binding and enforceable against EE and its Affiliates and the other parties thereto in accordance with their terms and conditions. Immediately following the consummation of this Agreement, each of the contracts, agreements or instruments will be in full force and effect and will be valid, binding and enforceable in accordance with their terms and conditions and not be subject to any claims, charges, set-offs or defences as a result of the consummation of this Agreement.

- 6.5. Intellectual Property. EE and its Affiliates is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Intellectual Property Rights (which are not licensed or sub-licensed to them), and all of these Intellectual Property Rights are freely and fully transferable, alienable, and licensable by EE without restriction and without payment of any kind to any third party and without approval of any third party. EE and its Affiliates owns, or otherwise has sufficient rights to, all EE Intellectual Property Rights used in or held for use for the business of EE and its Affiliates.
- 6.6. IT Systems.
- a. All Systems are either: (i) owned and operated by, and are under the control of, EE and its Affiliates; or (ii) duly and validly leased or licensed to EE and its Affiliates for EE and its Affiliates.
 - b. The Systems are reasonably sufficient for the existing needs of EE and its Affiliates. The Systems are in good working condition to effectively perform all computing, information technology and data processing operations necessary for the operation of EE and its Affiliates business in the manner it is currently being conducted and as currently proposed to be conducted.
- 6.7. Employment Legal Compliance. EE and its Affiliates is and has at all times been in compliance in all material respects with all **Employment Legal Requirements**" (being the Basic Conditions of Employment Act, 1997 and Labour Relations Act, 1995). EE and its Affiliates has completed and retained the employment policy with respect to the applicable Employment Law Requirements.
- 6.8. Books and Records. The books of account and other records of EE and its Affiliates are accurate and complete in all material respects. At the Closing, all of such records will be in the possession of EE and / or the companies which provide auditing and company secretarial services to it. The balance sheet as contained in the Books and Records of EE and its Affiliates is stipulated in Appendix 1 to this Agreement.

- 6.9. Absence of Changes. During the period from the Completion Date through to the Closing Date, there has not been any Material Adverse Effect, and no event has occurred or circumstance has arisen that, in combination with any other events or circumstances, will or would reasonably be expected to have or result in a Material Adverse Effect except acquiring the shares of the Affiliates by the Seller in order to create EE as the holding company. Since the Completion Date through to the Closing Date, EE and its Affiliates has conducted its business only in the ordinary course and consistent with past practices, and EE and its Affiliates has: (i) used commercially reasonable efforts to (A) preserve intact its current business organization, (B) keep available the services of its then current officers, employees and independent contractors, (C) preserve its relationships with customers, suppliers, landlords, creditors and others having business dealings with it, and (D) maintain its assets in their current condition, except for ordinary wear and tear; (ii) repaired, maintained or replaced its equipment in accordance with the normal standards of maintenance applicable in the industry in which it operates; (iii) paid all accounts payable as they became due; and (iv) prepared and filed, or caused to be prepared and filed, any tax returns that were required to be filed and paid all taxes due with respect to such tax returns within the time and in the manner required by applicable legal requirements.
- 6.10. Share Ownership Etc.
- a. The Seller has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Seller hereunder, with no limitations, qualifications or restrictions on such rights.
 - b. All of the Sale Shares held by the Seller are fully paid and beneficially owned by the Seller free and clear from all Encumbrances, and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Seller in accordance with the terms of this Agreement.

- c. The Sale Shares held by the Seller are not the subject matter of any claim, action, suit, investigation or other proceeding or judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- d. The Sale Shares held by the Seller were legally acquired, and validly owned and held by the Seller. The Seller represents that the Sale Shares held by her were acquired and are held in compliance with the applicable Law and subject to appropriate approvals by any Government Au- thority.

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- e. There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement, warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Seller and binding upon EE and its Affiliates, of any kind that gives any person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
- f. Seller confirms that she has not directly or indirectly entered into any arrangement or agreement with any person to sell, dispose-of or otherwise deal with the Sale Shares held by the Seller, save for this Agreement.
- g. Seller has clear and marketable title to the Sale Shares and is entitled to sell, transfer and convey to the Purchaser all of the legal and beneficial interest in such Sale Shares on the terms of this Agreement.
- h. Seller has not, nor has anyone authorized on her behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Seller are or may be forfeited or extinguished.
- i. Purchaser will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Seller to the Purchaser pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and third-party rights and interests;
- j. No taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Seller for the Sale Shares. Securities transfer tax is payable by the Purchaser on the transfer of the Sale Shares from the Seller as contemplated in Section 12.12;

6.11. No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:

- a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which EE or Affiliates is a party; (ii) a material permit/license; (iii) any agreements relating to the indebtedness of the Affiliates, or the Company (v) any agreements entered into between any or the Company or any of its respective Affiliates;

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- b. violate or conflict with any Law to which EE or its Affiliates, the Seller or any of their respective property is subject:
 - i. violate the provisions of the Transaction Documents with respect to the Seller, EE and its Affiliates; or
 - ii. impose any Encumbrances on the Sale Shares or EE and its Affiliates' assets.

6.12. No Proceedings. There are no legal or governmental proceedings pending to which either of the Seller or EE or its Affiliates is a party or to which any of the property of either of the Seller or the Company or Sale Shares is subject, and which in either case could reasonably be expected to have an Adverse Material Effect on the power or ability of either of the Seller or the Company and its Affiliates to perform their obligations under this Agreement.

6.13. The Seller hereby represents, warrants and undertakes to the Purchaser that the warranties set forth in this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the said warranties.

6.14. The Purchasers' Warranties. The Purchaser hereby represents and warrants to the Seller as follows:

- a. It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions; -
- b. This Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser; -

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6.15. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Completion Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Completion Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties in terms of this Agreement. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.

6.16. Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.

6.17. Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

7. INDEMNIFICATION AND DAMAGES

- 7.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Seller hereunder, each Party (the "**Indemnifying Party**") agrees to indemnify, defend and hold harmless, the other Party (the "**Indemnified Party**"), its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be from and against any and all direct damages, Losses, Liabilities, obligations, including fines, penalties, levies arising out of an action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, including costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) suffered or incurred, directly by any Indemnified Party as a result of:
- a. any misrepresentation or inaccuracy in any Warranty made by such Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement; -

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- b. any fraud committed by the Indemnifying Party, at any time; -
- c. Taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party in connection with performance of any obligation under this Agreement; -

- 7.2. In the event the EE or its Affiliates or the Seller make any payment pursuant to this Section 7 (Indemnification), the same shall be grossed up to take into account any taxes, payable by the Indemnified Parties, or deductible by EE, on such payment.
- 7.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.4. The above indemnity shall take effect upon Closing and shall lapse on the third anniversary of the Closing Date.

8. LIMITATION OF LIABILITY

- 8.1. Notwithstanding anything to the contrary hereinbefore contained, the Purchaser and/or the EE Group of Companies shall not have any claim against the Seller in respect of any action arising from a breach of any representation or warranty or an indemnity in terms of this Agreement, unless the aggregate of the amounts payable as a result of all such breaches exceeds R250,000. Any such claim shall be limited to the amount(s) in excess of R250,000, but shall not exceed in respect of all claims arising from all breaches of all representations, warranties or under all indemnities, in the aggregate, of 100% of the Purchase Price.
- 8.2. In the event that the Purchaser may have any claims against the Seller, which in the aggregate exceed 25% of the Purchase Price, the Seller shall be entitled to cancel this Agreement, and the Parties shall be restored as near as may be possible to the positions in which they would have been had this Agreement not been signed, it being agreed that any costs incurred by the Parties as a result of such restitution, shall be for their own account.

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9. EXCLUSION OF LIABILITY FOR INDIRECT DAMAGES AND CONSEQUENTIAL LOSS

- 9.1. Notwithstanding anything to the contrary contained in this Agreement, neither the Seller nor the EE Group of Companies' employees, agents or contractors (in whose favour this constitutes a stipulatio alteri) shall be liable, under any circumstances whatsoever, including as a result of the Seller's negligent (but excluding grossly negligent) acts or omissions or those of the EE Group of Companies' employees, agents or contractors or other persons, for any indirect, extrinsic, special, penal, punitive, exemplary or consequential loss or damage (including any loss of operation time, corruption or loss of information, loss of contracts, loss of or damage to goodwill and/or loss of profits or anticipated savings) whether arising in contract, delict or otherwise and whether or not the loss or damage was foreseeable, which may be suffered or incurred by the Purchaser, its directors and/or its employees as a result of, or in connection with, the provisions of this Agreement or performance in terms of this Agreement.

10. TERMINATION

- 10.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 8.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
- a. terminate this Agreement with immediate effect;
 - b. defer Closing to a date being not more than 45 Business Days (unless the Parties agree otherwise) following 31 March 2021. If the Parties having used their respective reasonable endeavours to effect Closing during the intervening period cannot reach an agreement, either Party may terminate the agreement with immediate effect; or
 - c. proceed to Closing as far as practicable.
- 10.2. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

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- 10.3. In the event that the planned IPO of GG does not take place as anticipated, the Parties will mutually agree to either proceed with the acquisition by the Purchaser of the Sale Shares from the Seller without the IPO, in which event the Purchase Price (together with interest accrued thereon) shall be transferred to the Seller on the date on which the IPO would have occurred, or cancel the Agreement with all ownership in the shares in EE reverting to the Seller as the current shareholder and the R10,000,000 (together with interest accrued thereon) paid in two instalments being repaid to the Purchaser. For clarity, if GG has not completed its IPO by 31 March 2021, this will be seen by both Parties as non-completion and both Parties can then mutually agree whether to proceed with, cancel or extend the Agreement.

11. CONFIDENTIALITY

11.1. Confidentiality:

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law) . Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- b. Nothing in this Section 9, Point 9.1 shall restrict any Party from disclosing Information for the following purposes:
 - i. To the extent that such Information is in the public domain other than by breach of this Agreement;
 - ii. To the extent that such Information is required to be disclosed by any applicable Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - iv. Insofar as such disclosure is reasonably necessary to such Party’s employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly “need-to-know basis”;
 - v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
 - vii. Where other Parties have given their prior approval to the disclosure.
- c. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in EE, shall require the prior written consent of both Parties.

12. DATA PROTECTION

- 12.1. Each party acknowledges and agrees, and hereby expressly consents, as follows: (i) in the performance of this Agreement, and the delivery of any documentation hereunder, Customer Data, may be generated, disclosed to a party to this Agreement, and may be incorporated into files processed by either party or by the Affiliates of either party; (ii) Customer Data will be stored as long as such data is necessary for the performance of this Agreement (iii) it represents and warrants that it has all legal right and authority to disclose any Customer Data of any third party it discloses to the other party to this Agreement, and that it has obtained the necessary consents from the relevant third party data subjects to so disclose such Customer Data; (iv) it has been informed of the existence of its right to request access to, removal of or restriction on the processing of its Customer Data, as well as to withdraw consent at any time; and (v) it acknowledges its right to file a complaint with the Customer Data supervisory authority in the relevant jurisdiction.

13. ARBITRATION

- 13.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 13.2. The Parties agreed that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 13.3. The Tribunal shall consist of one arbitrator.
- 13.4. The language of the arbitration shall be English.
- 13.5. This clause shall survive the termination of this Agreement.

13.6. The arbitration procedure described in this Section shall be held by using an electronic means of communication to be agreed to by the parties to the dispute.

14. GENERAL PROVISIONS

- 14.1. Survival. The Indemnity provisions shall survive for 3 years after the Closing Date. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 14.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.
- 14.3. Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 14.4. Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 14.5. Notices and deliverables. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:

a. IF TO THE PURCHASER

- i. **Name** : Genius Group Limited
- ii. **Address** : 8 Amoy Street, #01-01 Singapore 049950
- iii. **Attention** : Roger James Hamilton
- iv. **Email** : rogerjameshamilton@gmail.com

b. IF TO THE SELLER

- i. **Name** : Lilian Magdalena Niemann
- ii. **Address** : 1 Marlborough Mansions, 20A Queens Road, Bantry Bay, 8005, Western Cape, South Africa
- iii. **Attention** : Lilian Magdalena Niemann
- iv. **Email** : lmnemann@iafrica.com
- 14.6. Amendments. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 14.7. Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 14.8. Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 14.9. Entire Agreement. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.
- 14.10. Independent Rights. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

- 14.11. Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 14.12. Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The securities transfer tax and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Purchaser.

- 14.13. The provisions of this Agreement and the Appendixes attached hereto shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Appendixes, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Appendixes attached hereto.
- 14.14. Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Republic of South Africa.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On behalf of the Seller:

By: /s/ Lilian M Niemann

Printed Name:
(MRS) LILIAN M NIEMANN

Title:
SOLE SHAREHOLDER

On behalf of the Purchaser

By: /s/ Roger James Hamilton

Printed Name:
Roger James Hamilton

Title:
CEO, GG

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APPENDIX 1 - EE GROUP OF COMPANIES

E-Squared Education Enterprises (Pty) Ltd.
Registration No. 2002/020554/07



ED-U COLLEGE (PE)
NPC (Non Profit Company)
Company Reg. No: 1995/0118113/08
Independent School
Early Childhood to Grade 12
Non Profit Organisation
Reg. No: 056-890-NPO
Public Benefit Organisation
Reg No: 13000514
Umalusi Accreditation
Reg. No: 19 SCH01 00731
DBE (Department of Basic Education)
Reg. No: 200100190
Exam Reg. No: 4342021

PRIVATE SCHOOLS PE (Pty) Ltd
Company Reg. No. 2008/012290/07
Private Saturday Enrichment Centre
Extra Classes 6 – 60 years

ED-U OPTIONS ACADEMY (Pty) Ltd
Company Reg. No. 2002/030669/07
Private Business & Skills College
CATH Seta – Registration number in progress
ETDP Seta – Registration number in progress
MICT Seta Reg No. ACC/2015/02/001
SERVICES Seta Reg No. 2430
QCTO Nated /14/0086
(Quality Council for Trades & Occupations – N4-N6 Nated Courses)
DHET Reg No. 2010/FE07/095
(Department of Higher Education & Training)

ED-U CITY CAMPUS (Pty) Ltd
Company Reg. No. 2001/018174/07
Private Higher Education Institute
CHE Reg. No. 02HB03
(Council of Higher Education)
DHET Certificate Nr. 2002/HE07/003
(Department of Higher Education & Training)

DIRECTORS
LM Niemann (Managing)
DHL Niemann (Non- Executive)
M Castelyn (Non-Executive)

DIRECTORS
LM Niemann (Managing)

DIRECTORS
LM Niemann (Managing)
CP Bester (Non- Executive)

DIRECTORS
LM Niemann (Managing)
CP Bester (Non- Executive)

RARA AVIS FOUNDATION
NPC (Non Profit Company)
Company Reg. No.2002/027914/08
Scholarship and Bursary Fund

eCUBE E & ONLINE EDUCATION (Pty) Ltd
South African Company Reg. No. 2019/460340/07
United Kingdom Company Reg. No. 12618350

DIRECTORS
LM Niemann (Managing)
DHL Niemann (Non- Executive)
M Castelyn (Non-Executive)
CP Bester (Non- Executive)

DIRECTORS
LM Niemann (Managing)
DHL Niemann (Non- Executive)
C Niemann (Non-Executive)
CP Bester (Non-Executive)

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ADDENDUM TO THE SHARE PURCHASE AGREEMENT DATED 28 NOVEMBER, 2020

This ADDENDUM TO THE SHARE PURCHASE AGREEMENT (“ADDENDUM”) is entered into on 5 February 2021, BETWEEN:

Genius Group Ltd (the “Purchaser”), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton**

AND

Lilian Magdalena Niemann holding 100% of the Shares in **E-Squared Education Enterprises (Pty) Ltd.** (the “Seller”), a private company duly organised and operating under the Laws of the Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by **Lilian Magdalena Niemann**.

WHEREAS:

- (A) The Parties have concluded the Share Purchase Agreement dated 28 November 2020.
- (B) The Parties intend that another company, E-Squared Prop (Pty) Ltd, becomes a subsidiary of E-Squared Education Enterprises (Pty) Ltd, and accordingly wish to amend recital (C) and update Appendix I to the Sale Purchase Agreement and not to change the other arrangements under the Sale Purchase Agreement dated 28 November 2020.

§1

Parties agreed to change Point (C) of the Recitals which now shall be as follows:

(C) E-Squared Education Enterprises (Pty) Ltd. is a holding company founded by Lilian Magdalena Niemann, which owns 100% of the shares in Private Schools PE (Pty) Ltd, ED-U Options Academy (Pty) Ltd, ED-U City Campus (Pty) Ltd, E - CUBE Online Education (Pty) Ltd and E-Squared Prop (Pty) Ltd. This group has 2019 revenues of approximately R13 million and profit of R1.2 million.

§2

The Parties agreed that the Appendix 1 to the Sale Purchase Agreement dated November 28, 2020 shall change in purpose to illustrate the current E -Square Group Structure.

§ 3

All the other resolutions, representations and warranties of the Sale Purchase Agreement dated November 28, 2020 remain unchanged.

In witness hereof, the Parties' authorized representatives have executed this Annex to the Sale Purchase Agreement dated November 28, 2020 as of the date and year first herein above written.

On behalf of the Seller:

On behalf of the Purchaser

By: /s/ Lilian Magdalena Niemann

By: /s/ Roger James Hamilton

Printed Name:
Lilian Magdalena Niemann

Printed Name:
Roger James Hamilton

Title:
Director

Title:
CEO

THIS EXTENDING LETTER is made this 30 day of September 2021

BETWEEN:

- (A) **Genius Group Ltd.** (hereinafter referred to as the “**Purchaser**” or “**GG**”) is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- (B) **Property Mastermind International PTE Ltd.**, is a private company limited by shares duly organised and operating under the Laws of Singapore, (the “**Seller**”).
- (together the “Parties” and individually each a “Party”)

WHEREAS

- (A) The Purchaser and the Seller entered into a Share Purchase Agreement (the “**Agreement**”) dated 15 March 2021, amended by the Agreement dated 28 July 2021 pursuant to which the Purchaser proposed to acquire the entire issued share capital of Property Investors Network Ltd and Mastermind Principles Limited.
- (B) Pursuant to this Extending Letter, the Seller and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
 2. In consideration of the terms and conditions of the Agreement and the obligations assumed by the Parties under the Agreement, the following extending regulations and amendments shall be made to the Agreement with effect from the date of the Agreement:
 - (i) **Point 4.1 of the Agreement** “The Purchaser shall use best endeavors to ensure that the IPO occurs no later than 31 December 2021. The Seller shall not be obliged to give warranties or indemnities (except a warranty as to title to the Consideration Shares held by the Seller and capacity of the Seller to enter into such a transaction) in connection with the IPO”.
 - (ii) **Point 5.2 (c) of the Agreement** “IPO. The Purchaser will have taken all such steps as are reasonably necessary to ensure that the IPO occurs no later than 31 December 2021”.
-
- (iii) **Point 11.1 of the Agreement** “IPO each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 12.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 December 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - (a) terminate this Agreement with immediate effect;
 - (b) defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavors to effect Closing during the intervening period cannot reach an agreement, the Buyer may terminate the agreement with immediate effect; or
 - (c) proceed to Closing as far as practicable.
 3. Notwithstanding the satisfaction of the Condition Precedents, if the IPO does not take place on 31 December 2021 (without limiting the Seller’s right to claim damages or exercise any other rights and remedies the Seller may have against the Purchaser), this Agreement will terminate with immediate effect (unless the Parties agree otherwise in writing prior to such termination).
 4. If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
 5. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
 6. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

SIGNATURE PAGE FOLLOWS

AGREED by the Parties hereto the day and year first above written

Genius Group Ltd.

By: /s/ Roger Hamilton
 Name: Roger Hamilton
 Title: CEO

Witness

Name: Daniel Acutt

Address: 603 Orton House, 81 Plough Lane,
Wimbledon, Sw17 0RF, United Kingdom

SIGNED and delivered as a Deed by:

Property Mastermind International PTE Ltd.,

By: /s/ Simon Zutshi
Name: Simon Zutshi
Title: Director

Witness

Name: Ravi Chauhan
Address: 71-75 Shelton St, London, WC2H

THIS EXTENDING LETTER is made this **28 day of July 2021**

BETWEEN:

- (A) **Genius Group Ltd.** (hereinafter referred to as the “**Purchaser**” or “**GG**”) is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- (B) **Property Mastermind International PTE Ltd.**, is a private company limited by shares duly organised and operating under the Laws of Singapore, (the “**Seller**”).
- (together the “Parties” and individually each a “Party”)

WHEREAS

- (A) The Purchaser and the Seller entered into a Share Purchase Agreement (the “**Agreement**”) dated 15 March 2021 pursuant to which the Purchaser proposed to acquire the entire issued share capital of Property Investors Network Ltd and Mastermind Principles Limited.
- (B) Pursuant to this Extending Letter, the Seller and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
 2. In consideration of the terms and conditions of the Agreement and the obligations assumed by the Parties under the Agreement, the following extending regulations and amendments shall be made to the Agreement with effect from the date of the Agreement:
 - (i) **Point 4.1 of the Agreement** “The Purchaser shall use best endeavors to ensure that the IPO occurs no later than 30 September 2021. The Seller shall not be obliged to give warranties or indemnities (except a warranty as to title to the Consideration Shares held by the Seller and capacity of the Seller to enter into such a transaction) in connection with the IPO”.
 - (ii) **Point 5.2 (c) of the Agreement** “IPO. The Purchaser will have taken all such steps as are reasonably necessary to ensure that the IPO occurs no later than 30 September 2021”.
-
- (iii) **Point 11.1 of the Agreement** “IPO each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 12.2, if the Conditions Precedent are not satisfied, or waived on or before the 30 September 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - (a) terminate this Agreement with immediate effect;
 - (b) defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavors to effect Closing during the intervening period cannot reach an agreement, the Buyer may terminate the agreement with immediate effect; or
 - (c) proceed to Closing as far as practicable.
 - 11.2 Notwithstanding the satisfaction of the Condition Precedents, if the IPO does not take place on 30 September 2021 (without limiting the Seller's right to claim damages or exercise any other rights and remedies the Seller may have against the Purchaser), this Agreement will terminate with immediate effect (unless the Parties agree otherwise in writing prior to such termination).
 3. If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

Genius Group Ltd.

By: /s/ Roger Hamilton
Name: Roger Hamilton
Title: CEO

Witness

Name: Daniel Acutt
Address: 603 Orton House, 81 Plough Lane,
Wimbledon, Sw17 0RF, United Kingdom

SIGNED and delivered as a Deed by:

Property Mastermind International PTE Ltd.,

By: /s/ Simon Zutshi
Name: Simon Zutshi
Title: Director

Witness

Name: Ravi Chauhan
Address: 71-75 Shelton St
London
WC2H

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** (“**Agreement**”) is entered into on the 30 November 2020, **BETWEEN**:

Genius Group Ltd (the “**Purchaser**”), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by **Roger James Hamilton**.

AND

Property Mastermind International PTE Ltd. (the “**Seller**” or “**Party**”), a private company limited by shares duly organised and operating under the Laws of Singapore, with registered seat in Upper Serangoon Road #02-08, Choon Kim House, Singapore 534649 represented by **Simon Zutshi**.

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WHEREAS:

- (A) **Genius Group Ltd.** (hereinafter referred to as the “**Purchaser**” or “**GG**”) is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- (B) **Property Mastermind International PTE Ltd.**, is a private company limited by shares duly organised and operating under the Laws of Singapore, (the “**Seller**”) holding the following shares in the following two companies:
- (i) five (5) ordinary shares, constituting one hundred percent (100%) of the share capital of the Property Investors Network Ltd, a private company limited by shares (hereinafter referred to as “**PIN**”), registered under the number 8166332 at the Register for the Companies for England and Wales with its registered office at Quadrant Court Calthorpe Road Edgbaston Birmingham B15 1TH; and
 - (ii) two (2) ordinary shares, constituting one hundred percent (100%) of the share capital of the Mastermind Principles Limited, a private company limited by shares (hereinafter referred to as “**MPL**”), registered under the number 07106363 at the Register for the Companies for England and Wales with its registered office at Quadrant Court Calthorpe Road Edgbaston Birmingham B15 1TH.
- (C) The Purchaser desires to acquire the Sale Shares of the Seller. Consequently, the Purchaser has offered to acquire the Sale Shares from the Seller and the Seller has agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- (D) The Seller, the Companies, and the Purchaser (the “**Parties**”) have agreed to make certain warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1. Defined Terms:

- (a) The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed

“**£**”, “**Pound Sterling**” means the lawful currency of United Kingdom;

“**2020 Management Accounts**” means the unaudited management accounts of each of the Companies including the balance sheet as at 31 December 2020 and the unaudited profit and loss statement for the period from 1 January 2020 through to 31 December 2020, prepared in accordance with UK GAAP;

“**Affiliate**” means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person;

“**Agreed**” means acceptance by both Parties as to the content of a document including the calculations therein;

“**Agreement**” or “**the Agreement**” or “**this Agreement**” means this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing;

“**Annual Revenue**” means the total amount of money made from sales or services in a given year before costs or expenses are taken out;

“**Assets**” means all of the property, rights and assets of both Companies;

“**Books and Records**” means all files, documents, instruments, papers, relating to the Business or Condition of the Company, including financial statements, internal reports, Tax Returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, Contracts, Licenses, customer lists, computer files and programs (including data processing files and records), retrieval programs and operating data;

“**Business Day**” means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions in Singapore are authorised or obligated by Law to be closed;

“**Claims**” means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;

“Closing Date”	means the date on which (i) the IPO occurs (unless agreed otherwise between the Parties); and (ii) Closing takes place in accordance with the terms of this Agreement;
“Closing”	means the sale and purchase of the Sale Shares in accordance with the terms of this Agreement;
“Companies”	means PIN and MPL;
“Conditions Precedent”	means the conditions precedent to Purchaser’s purchase of the Sale Shares as set out in this Agreement;
“Customer Confidential Information”	means any information disclosed (whether disclosed in writing, orally or otherwise) by the Customer to the Company that is marked as “confidential”, described as “confidential” or should have been understood by the Company at the time of disclosure to be confidential;
“Customer Data”	means the data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in any electronic, magnetic, optical or tangible media, including any Customer’s Confidential Information, as defined in Article 4 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) or any other applicable data protection legislation;
“Damages”	means: (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person); (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract; and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment;
“Director”	shall mean and include the Director Simon Zutshi;

“Director’s Loan”	means the interest free loan from MPL to the Seller, for such amount as is outstanding as at the Closing Date, which, for the avoidance of doubt, shall be not less than £1,500,000 and which includes those loans more specifically set out in Appendix 1;
“EBITDA”	means the net earnings before interest, taxation, depreciation and amortization shown as “Net Profit” in the management accounts of the Companies including for the avoidance of doubt, the 2020 Management Accounts;
“Encumbrance”	with respect to any property or Asset or securities, shall mean: (a) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (b) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use; “Encumber” and “Encumbered” shall be construed accordingly;
“Exchange Rate”	means the Pound Sterling to United States Dollar (\$) foreign exchange spot rate as quoted by the Bank of England;
“Execution Date”	means the date of this Agreement;
“Final Purchase Price”	means the Purchase Price as indicated in Section 3 point 3.1 of this Agreement. (a) ; (b)
“GAAP”	means the Generally Accepted Accounting Practice in the UK;
“GG Shares”	means most senior class of shares in issue of the Public Limited Company Genius Group with registered seat in Singapore;

“Indemnified Party”	has the meaning set out in Section 10.1;
“Indemnifying Party”	has the meaning set out in Section 10.1;
“Purchase Price”	has the meaning given in Section 3;

“Intellectual Property”	means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; and (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;
“IPO”	means the admission of all or any of the GG Shares or securities representing those shares (including without limitation depository interests, American depository receipts, American depository shares and/or other instruments) to be traded or quoted on the NYSE American;
“Law” or “Laws”	shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, in the jurisdiction of Singapore, unless otherwise states, over the matter in question, whether in effect as of the date of this Agreement or thereafter;
“Liabilities”	means with respect to any person any direct or indirect liability, indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due;

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“Losses”	means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defence, settlement or proceedings in respect of tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys’ fees) or other obligations;
“Material Adverse Effect”	means a material adverse effect on: (a) the business, operations, affairs, financial condition, assets or properties of the Companies (not being an event affecting or likely to affect generally all companies carrying on similar businesses in countries in which they carry on business); or (b) the ability of the Companies to perform its obligations under this Agreement; or (c) the validity or enforceability of this Agreement;
“Prevailing Market Price”	average of the daily closing prices of the GG Shares for 30 consecutive trading days immediately preceding the day in question after appropriate adjustment for dividends, subdivisions, combinations or reclassifications occurring within said 30-day period;
“Relevant Price”	means the 2021 Price, as the context may require;
“Reporting Accountants”	means a firm of Chartered Accountants to be agreed by the Seller and the Purchaser within seven days of a notice by one to the other requiring such agreement or failing such agreement to be nominated on the application of either of them by or on behalf of the President for the time being of the Institute of Chartered Accountants in England and Wales;
“Sale Shares”	means the Shares in PIN in the amount of five (5) shares constituting one hundred percent (100%) of the share capital in PIN and the shares in MPL in the amount of two (2) shares constituting one hundred percent (100%) of the share capital in MPL;
“Share Purchase”	has the meaning set out in Section 2.1;
“Shareholder”	means the Shareholders of the Seller;
“Substantiated Claim”	a Claim in respect of which liability is admitted by the defaulting party, or which has been adjudicated on by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are prevented by passage of time or otherwise from making an appeal;

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“Transaction Documents”	means this Agreement together with the Appendices hereto, the Managers Contract Agreement, and the documents listed in Section 8.2(a) to(e);
“Transfer” (including with correlative meaning, the terms “Transferred by” and “Transferability”)	shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and
“Valuation Date”	means the date on which the Purchase Price is Agreed or deemed Agreed between the Parties in accordance with Section 3.

1.2. Interpretation

- (a) In this Agreement:
- (i) Words denoting any gender shall be deemed to include all other genders;

- (ii) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (iii) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (iv) Reference to the term “Section” shall be a reference to the specified Section or Schedule of this Agreement;
- (v) Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- (vi) The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- (vii) All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;

- (viii) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (ix) Reference to the word “include” or “including” shall be construed without limitation;
- (x) Terms defined in this agreement shall include their correlative terms;
- (xi) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- (xii) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence;
- (xiii) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- (xiv) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- (xv) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES

- 2.1. The Seller agrees to sell and the purchaser agrees to purchase the Sale Shares for the Final Purchase Price. The Sale Shares shall be sold free from all Encumbrances and together with all rights and privileges attached to them (including all dividends and distributions declared, made or paid on or after the Execution Date) at the Execution Date or subsequently becoming attached to them.
- 2.2. For the avoidance of doubt, Parties acknowledge, that the transaction contemplated herein includes all rights, title, interest and benefits appertaining thereto, Books and Records, and the Assets and Liabilities as detailed in Appendix 1. The purchase also includes all contracts, intellectual property, goodwill, Customer Data and ongoing operations of the Companies, subject to compliance with the relevant data protection laws.

3. PURCHASE PRICE

- 3.1. The Purchase Price shall be 1x the Annual Revenue in 2020 with 90% payment in Shares of GG and 10% payment in cash.

- 3.2. The process to calculate and pay the first instalment of the Purchase Price will be for the Parties to review and agree on the 2020 Annual Revenue once final Management Accounts are presented and approved, and for this to take place no later than 15th February 2021. The share portion of the Purchase Price will be paid through the issuing of GG shares on the Closing Date to the Seller at the pre-IPO share price of \$34.87, and the cash portion will be paid within 7 days of the Date of IPO of GG.
- 3.3. Both Parties agree that other than the Companies’ 2020 financial years, which shall begin on 31st March 2020 and end on 31st December 2019, the financial years for the Companies shall begin on 1st January and end on the 31st December each year. Within fifteen (15) Business Days of the Closing Date, the Purchaser shall procure that the accounting reference date for each of the Companies is changed from the 31st March to the 31st December.
- 3.4. No later than 15th February 2021, the Seller shall provide to the Purchaser a copy of the 2020 Management Accounts and an estimate of the Purchase Price. (“**Purchase Price Statement**”).
- 3.5. The Purchaser shall, within ten (10) Business Days of receipt of the Initial Purchase Price Statement, notify the Seller in writing whether:
 - (a) the Purchaser accepts the Purchase Price Statement; or
 - (b) the Purchaser rejects the Purchase Price Statement, in which case, the notice shall detail the basis upon which the Purchaser rejects the Purchase Price Statement.

3.6. Where the Purchaser notifies the Seller in accordance with Section 3.4 that it does not accept the Purchase Price Statement, the Parties shall attempt in good faith, to reach agreement in respect of the Purchase Price Statement. If the Parties are unable to agree the Purchase Price within fifteen (15) Business Days following receipt by the Seller of the Purchaser's rejection notice in accordance with Section 3.4., the dispute shall be referred to the Reporting Accountants in accordance with Paragraph 2 of Appendix 2.

3.7. If:

- (a) the Purchaser accepts the Purchase Price Statement (either as originally submitted by the Seller or after adjustments agreed between the Seller and the Purchaser pursuant to Section 3.5); or
- (b) the Purchaser fails to notify the Seller of its non-acceptance of the Purchase Price Statement within the timeframe set out in Section 3.4,

then the estimate of the Purchase Price in the Purchase Price Statement shall be treated as Agreed, be final and binding on the Parties and be payable by the Purchaser in accordance with the terms of this Agreement.

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3.8. The Purchaser shall:

- (a) on the Closing Date, pay ninety percent (90%) of the Purchase Price as Agreed in accordance with Section 3.6 (the "Agreed PP") by issuing to the Seller GG Shares with an aggregate value of ninety percent (90%) of the estimated Purchase Price (the "Consideration Shares"). The Consideration Shares shall be issued to the Seller fully paid at a deemed price per share of thirty four US Dollars and eighty seven cents (\$34.87) ("Deemed Issue Price") and rank pari passu with other GG Shares in issue.
- (b) within seven (7) days of the IPO, pay the outstanding ten percent (10%) of the Agreed PP in cash by electronic funds transfer by the Purchaser to the account of the Seller (details of which shall be provided by the Seller prior to the Closing Date).

3.9. If, while the Seller is entitled to the issue of Consideration Shares, there is:

- (a) a subdivision, consolidation or reclassification of GG Shares; and
- (b) a consolidation, amalgamation or merger of the Purchaser with or into another entity (other than a consolidation, amalgamation or merger following which the Purchaser is the surviving entity and which does not result in any reclassification of, or change in, the GG Shares),

then the Purchaser shall adjust the Deemed Issue Price, conditional on any such event occurring, but with effect from the date of the relevant event (an "Adjustment") so that, after such Adjustment:

- (c) the total number of Consideration Shares issued or to be issued to the Seller carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of the Purchaser (including on liquidation) as if there had been no such event giving rise to the Adjustment; and
- (d) the aggregate price payable for all Consideration Shares issued or to be issued at the Deemed Price shall equal the same aggregate price as would be deemed payable for such Consideration Shares immediately before the occurrence of the event giving rise to the Adjustment.

3.10. Any payments to be made under the terms of this Agreement shall be made in Pound Sterling.

3.11. GG shall, within ten (10) Business Days of the Closing Date, pay to MPL, on behalf of the Seller, £1,500,000 of the amount then outstanding in respect of the Director's Loan and hereby waives from the Closing Date, on behalf of GG and MPL, any obligation on the part of the Seller to repay £1,500,000 of the Director's Loan. The Seller undertakes to repay, within three years of the Closing Date, any and all amounts of the Director's Loan then outstanding that exceeds £1,500,000.

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3.12. All sums payable by the Purchaser under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Purchaser shall pay such additional amount as shall be required to ensure that the net amount received by the Seller under this Agreement will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.

4. IPO

4.1. The Purchaser shall use best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities (except a warranty as to title to the Consideration Shares held by the Seller and capacity of the Seller to enter into such a transaction) in connection with the IPO.

4.2. The Seller shall, at the Purchaser's expense, abide by any rules or restrictions imposed by NYSE American on the Seller as part of the IPO process.

5. CONDITIONS PRECEDENT

5.1. Seller's Conditions Precedent to Closing The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions:

- (a) Compliance with obligations. The Companies and the Seller shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
- (b) No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;

- (c) Capital Structure and Shareholding. No change in the capital structure of the Seller or rights attached to the Shares shall have taken place prior to the Closing Date, unless such changes have been disclosed to and agreed with the Purchaser;
- (d) Accuracy of Warranties. A certificate, dated as of Closing Date, executed by the Seller, certifying that the warranties set out in Section 8 are true and correct.

5.2. Purchaser's Conditions Precedent to Closing The obligations of the Purchaser to buy the Sale Shares on the Closing Date are subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions:

- (a) Compliance with obligations. The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing;
- (b) Consents and Waivers. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections in respect of the issue of the Consideration Shares, free from all Encumbrances;
- (c) IPO. The Purchaser will have taken all such steps as are reasonably necessary to ensure that the IPO occurs no later than 31 March 2021.

5.3. Co-operation. The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent the relevant Party shall notify the other Party in writing as soon as practicable.

5.4. On the Execution Date:

- (a) the Seller shall deliver to the Purchaser:
 - (i) a copy of this Agreement duly signed by the Seller; and
 - (ii) a copy of the resolutions of the board of directors of the Seller approving the entry into the Transaction Documents to which it is a party.
- (b) the Purchaser shall deliver to the Seller:
 - (i) a copy of this Agreement duly signed by the Purchaser; and
 - (ii) a copy of the resolutions of the board of directors of the Purchaser approving the entry into the Transaction Documents to which it is a party.

6. PRE-CLOSING ACTIONS

6.1. Between the Execution Date and the Closing Date, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Companies and the Seller shall:

- (a) not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Shares or Assets of the Companies, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or Assets of the Companies;
- (b) not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Seller;

- (c) not pass any resolution, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;
- (d) conducts its operations other than in the ordinary course of business;
- (e) comply with all applicable Laws;
- (f) not make any amendments to the Memorandum or Articles of Association except as contemplated in this Agreement; and
- (g) not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).

6.2. Reporting requirements. During the period between the Execution Date and the Closing Date:

- (a) the Companies and the Seller shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect; and
- (b) the Purchaser shall promptly advise the Seller in writing of any event, occurrence, fact, condition, change, development or effect that individually or in the aggregate which may reasonably be expected to result in the delay or cancellation of the IPO

6.3. Access to Board Meetings, Documents, Etc. The Seller and the Companies shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to the Companies' books and records, and other relevant documents necessary for the transactions contemplated herein.

6.4. No Actions to Cause Warranties to be Untrue. From the period of the Execution Date to the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Seller shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the warranties set out in Section 9 to be untrue.

7. CLOSING, DELIVERY AND PAYMENT

7.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing, Closing shall take place virtually and, unless agreed otherwise between the Parties, will occur immediately prior to the IPO.

7.2. At Closing, the Seller shall deliver to the Purchaser the following documents:

(a) a stock transfer form in relation to the Sale Shares duly executed by the Seller in favour of the Purchaser (or as it may direct);

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(b) the share certificates for the Sale Shares in the name of the Seller or an indemnity in the agreed form if the certificate is lost;

(c) the statutory and minute books (written up to the Closing Date) and common seal (if any), certificate of incorporation, any certificate or certificates of incorporation on change of name, copies of its memorandum and articles of association, and the authentication code issued by the Registrar of Companies for the Companies;

(d) all books of account, financial and accounting records (including Tax records and computations), correspondence, documents, files, memoranda and other papers relating to the Company (in whatever form);

(e) any other document that may be reasonably required by the Purchaser pursuant to Closing under.

7.3. On the Closing Date, the Seller shall procure that the director of each of the Companies provides a duly signed written resolution of the board of directors of the company which authorises and approves (i) the transfer of the relevant Sale Shares to the Purchaser (subject to stamping) for registration in the company's statutory register; and (ii) the appointment of a director of the Company, as reasonably instructed by the Purchaser, with effect as of the Closing Date; and (iii) the execution by the company of all other documents contemplated by this Agreement to which the Company is a party.

7.4. At Closing the Purchaser shall:

(a) issue the Consideration Shares.

7.5. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective.

7.6. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

7.7. All payments or cash-amounts due from the Purchaser to the Seller pursuant to this Agreement, shall be paid in GBP within five (5) Business Days of being Agreed.

7.8. All GG Shares issued to the Seller pursuant to this Agreement, including, without limitation, in respect of the Agreed PP, shall be issued within five (5) Business Days based on the Prevailing Market Price and Exchange Rate on such date of issue.

8. WARRANTIES

8.1. Warranties of the Seller. The Seller warrants to the Purchaser that each of the statements set out in Sections 9.2 to 9.7 (Warranties of the Seller) is true and accurate as of the Execution Date (which warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such warranties to the Execution Date were references to the Closing Date).

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8.2. Authorization by Seller. This Agreement has been duly authorized, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorization of any Person or entity is required in connection with the Seller execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Seller to the Purchaser.

8.3. Organization. Each of PIN and MPL is a private limited company duly organized and validly existing under the laws of England and Wales, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such Assets are currently owned, operated and held.

8.4. Share Ownership Etc.

(a) Seller is the owner of the Sale Shares. The Seller has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Seller hereunder, with no limitations, qualifications or restrictions on such rights.

(b) All of the Sale Shares held by the Seller are fully paid and beneficially owned by the Seller free and clear from all Encumbrances, and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Seller in accordance with the terms of this Agreement.

(c) The Sale Shares held by the Seller are not the subject matter of any claim, action, suit, investigation or other proceeding or judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.

(d) The Sale Shares held by the Seller was legally acquired, and validly owned and held by the Seller. The Seller warrants that the Sale Shares held by them were acquired and are held in compliance with the applicable Law.

(e) There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Seller and binding upon the Companies, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).

- (f) there are no matters within the actual knowledge of the Purchaser, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Seller;

- (g) Seller has not, nor has anyone authorized on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Seller are or may be forfeited or extinguished.
- (h) No Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Seller for the Sale Shares.

8.5. No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:

- (a) violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Seller or the Companies is a party; (ii) a material permit/license; (iii) any agreements relating to the indebtedness of the Companies, or the Seller (v) any agreements entered into between any or the Seller or the Companies or any of its respective Affiliates; or
- (b) violate or conflict with any applicable Law to which the Companies, the Seller or any of their respective property is subject.

8.6. No Proceedings. There are no legal or governmental proceedings pending to which either of the Seller or the Companies is a party or to which any of the property of either of the Seller or the Companies or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Seller or the Companies to perform their obligations under this Agreement.

8.7. Knowledge. There are no matters within the actual knowledge of the Seller, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Purchaser.

8.8. Purchasers Warranties. The Purchaser warrants to the Seller at the Execution Date and as at the Closing Date as follows:

- (a) has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions;
- (b) this Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser;
- (c) the Purchaser possess funding, or is the recipient of, binding, irrevocable and unconditional funding commitments, which will allow it to meet its obligations to make the payments due under this Agreement;
- (d) there are no matters within the actual knowledge of the Purchaser, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Seller;

- (e) the execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not violate or conflict with any applicable Law to which the Purchaser or its property is subject;
- (f) all corporate action on part of the Purchaser, to the extent necessary under its governing documents that are required for the issuance of the Consideration Shares, free from all Encumbrances have been duly taken and adopted and are in full force and effect as of the date hereof.

8.9. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Execution Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to bring a Claim for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.

8.10. Each of the warranties shall be construed as a separate warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other warranty or by any other term of this Agreement.

9. INDEMNIFICATION AND DAMAGES

9.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Seller hereunder, each Party ("**Indemnifying Party**") agrees to indemnify, defend and hold harmless, the other Party, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be from and against, any and all, damages, Losses, Liabilities, obligations, fines, penalties, levies, action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "**Loss**") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:

- (a) any misrepresentation or inaccuracy in any Warranty made by such Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any agreement, obligation, liability, warranty, term, covenant or undertaking contained in this Agreement;
- (b) any fraud committed by the Indemnifying Party, at any time.

9.2. In the event either Party makes any payment pursuant to this Section 10 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties on such payment.

9.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

9.4. The above indemnity shall take effect upon Closing and shall lapse on the first anniversary of the Closing Date.

10. LIMITATION OF LIABILITY

10.1. Save as provided in Section 11.9, the provisions of this Section 11 shall operate to limit the liability of each party in relation to any Claim under this Agreement (including, for the avoidance of doubt, under Section 10).

10.2. The aggregate liability of each party for all Substantiated Claims shall not exceed the amount of the Final Purchase Price actually received by the Seller under this Agreement. For the purposes of assessing whether the limit has been reached, the liability of the Seller shall be deemed to include the amount of all costs, expenses and other liabilities (together with any VAT thereon) payable by it in connection with the settlement or determination of any Claim.

10.3. Neither party shall be liable for a Claim unless:

- (a) its liability in respect of such Claim exceeds £50,000 (“**De Minimis Threshold**”); and
- (b) the aggregate amount of all Claims for which it would, in the absence of this Section 11.3(b), be liable shall exceed £250,000 (“**Basket**”) and in such event the party shall be liable for the whole of such amount and not merely the excess,

for the purposes of calculating Claims counting towards the De Minimis Threshold and/or Basket, such calculation shall exclude all costs, expenses and other liabilities (together with any irrecoverable VAT thereon) incurred or to be incurred by the Purchaser in connection with the formalisation of any such Claim.

10.4. The written notice of a Claim shall give full details (so far as such details are known to the claiming party) of the nature of the Claim, the circumstances giving rise to it and the claiming party’s bona fide estimate of any alleged loss.

10.5. Any Claim notified under Section 11.4 shall be deemed to be irrevocably withdrawn (if it has not been previously satisfied, settled or withdrawn) unless legal proceedings in respect thereof have been commenced in respect of a Claim within six (6) months of the giving of written notice of the Claim; and for this purpose legal proceedings shall not be deemed to have commenced unless both issued and served, provided that in the event of a Contingent Claim, legal proceedings must have been so commenced with six (6) months of the Contingent Claim becoming an actual liability.

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10.6. Neither Party shall be liable for a Claim:

- (a) where the matter giving rise to the Claim is within the actual knowledge of the other Party, its officers or employees or its advisers before the Closing Date.
- (b) unless and until such Claim becomes a Substantiated Claim;
- (c) arising from an act (including an intentional failure to act) or transaction, whether before, at or after Closing, either undertaken (i) in accordance with this Agreement; or (ii) at the written request or direction of, or with the written consent of, the other Party or any member of the other Party’s group.

10.7. If the same fact, matter, event or circumstance gives rise to more than one Claim, neither party shall be entitled to recover more than once in respect of such fact, matter, event or circumstance.

10.8. Where a party is entitled (whether by reason of insurance or otherwise) to recover from a third party (not being a party to this Agreement) any sum in respect of any liability, loss or damage which is the subject of a Claim or for which such a Claim could be made, such party shall use reasonable endeavours to recover from that third party before making any such Claim.

10.9. Nothing in this Section 11 applies to exclude or limit the liability of either party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by such party, its agents or advisers.

11. TERMINATION

11.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 12.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):

- (a) terminate this Agreement with immediate effect;
- (b) defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavours to effect Closing during the intervening period cannot reach an agreement, the Buyer may terminate the agreement with immediate effect; or
- (c) proceed to Closing as far as practicable.

11.2. Notwithstanding the satisfaction of the Condition Precedents, if the IPO does not take place on 31 March 2021 (without limiting the Seller’s right to claim damages or exercise any other rights and remedies the Seller may have against the Purchaser), this Agreement will terminate with immediate effect (unless the Parties agree otherwise in writing prior to such termination).

11.3. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

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12. INTERIM RIGHTS OVER SALE SHARES

12.1. The Seller declares that for so long as it remains the registered holder of any of the Sale Shares after Closing it shall:

- (a) hold the Sale Shares and the dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of the Sale Shares after Closing and all rights arising out of or in connection with the Sale Shares in trust for the Purchaser and its successors in title; and
- (b) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as the Purchaser or any such successor may direct; and
- (c) if so requested by the Purchaser or any such successor:
 - (i) vote at all meetings which the Seller shall be entitled to attend as the registered holder of the Sale Shares in such manner as the Purchaser or any such successor may direct; and
 - (ii) execute all instruments of proxy or other documents which the Purchaser may reasonably require and which may be necessary or desirable or convenient to enable the Purchaser or any such successor to attend and vote at any such meeting.

12.2. The Seller authorises and directs:

- (a) the Company to send any notices in respect of its holding of Sale Shares to the Purchaser; and
- (b) the Purchaser to complete, in such manner as the Purchaser thinks fit, and to return proxy cards, consents to short notice and any other document required or proposed to be signed by the Seller in the Seller's capacity as a member.

12.3. With effect from Closing until such time as the Purchaser has been entered in the Companies' register of members as the registered holder of the relevant Sale Shares, the Seller:

- (a) irrevocably appoints the Purchaser to be the Seller's attorney in the Seller's name and on its behalf to exercise all or any of the voting and other rights, powers and privileges (including the right to receive notices of, execute consents to short notice for and attend, speak and vote at, any general meeting and/or class meeting of each Company (including any adjourned meeting), nominate proxies on the Seller's behalf and receive and approve any shareholder or class written resolutions) attached to the Sale Shares;
- (b) undertakes to ratify everything done by the Purchaser, as the Seller's attorney, in pursuance of the power of attorney contained in this Section 13.3; and
- (c) agrees that the power of attorney contained in this Section 13.3 is executed to secure the interest of the Purchaser in the Sale Shares and shall accordingly be irrevocable.

13. PURCHASER POST COMPLETION COVENANTS

13.1. The Purchaser undertakes to the Seller that at all times between Closing and 31st December 2023:

- (a) it shall use its best endeavours to maximise the profits generated by the Companies;
- (b) it shall not, directly or indirectly, take any action, or cause or permit anything to be done that could distort the financial performance of the Companies, or with the principal purpose of avoiding or reducing the amount of the Final Purchase Price;
- (c) it shall not sell, transfer or otherwise dispose of all or a material part of the Companies or their Assets (or enter into an agreement to do so);
- (d) it shall not (and shall procure that no other member of Purchaser's Group shall) divert or redirect any trading, business opportunities or revenues or any customer, client or supplier away from the Companies;
- (e) it shall not cause or permit any of the following:
 - (i) a change to the accounting reference date of the Companies other than as contemplated by this Agreement,
 - (ii) the proposal or passing of a resolution to wind up the Companies; or
 - (iii) any management charges, fees or other intra-group charges or any interest payments on intra-group borrowings to be levied on the Companies by the Purchaser or any other member of the Purchaser group.
- (f) all intra-group transactions between the Companies and another member of the Purchaser's group shall be undertaken on an arm's length basis and upon reasonable commercial terms.

13.2. The Purchaser undertakes that each of the 2021 Management Accounts, the 2022 Management Accounts and the 2023 Management Accounts shall be prepared in accordance with UK GAAP and applicable Law.

14. CONFIDENTIALITY

14.1. Confidentiality:

- (a) Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "**Information**") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

- (b) Nothing in this Section 15.1 shall restrict any Party from disclosing Information for the following purposes:
- (i) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - (ii) To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - (iii) To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - (iv) Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";
 - (v) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - (vi) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
 - (vii) Where other Parties have given their prior approval to the disclosure.
- (c) Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in the Companies, shall require the prior written consent of the Purchaser.

15. STAMP DUTY

The Purchaser shall bear the cost of all stamp duty, any notarial fees and all transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement. The Purchaser shall be responsible for arranging the payment of such stamp duty and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment.

16. DATA PROTECTION

- 16.1. Each party acknowledges and agrees, and hereby expressly consents, as follows: (i) in the performance of this Agreement, and the delivery of any documentation hereunder, Customer Data, may be generated, disclosed to a party to this Agreement, and may be incorporated into files processed by either party or by the Affiliates of either party; (ii) Customer Data will be stored as long as such data is necessary for the performance of this Agreement (iii) it warrants that it has all legal right and authority to disclose any Customer Data of any third party it discloses to the other party to this Agreement, and that it has obtained the necessary consents from the relevant third party data subjects to so disclose such Customer Data; (iv) it has been informed of the existence of its right to request access to, removal of or restriction on the processing of its Customer Data, as well as to withdraw consent at any time; and (v) it acknowledges its right to file a complaint with the Customer Data supervisory authority in the relevant jurisdiction.

17. ARBITRATION

- 17.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.
- 17.2. The Parties agreed that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 17.3. The Tribunal shall consist of one arbitrator.
- 17.4. The language of the arbitration shall be English.
- 17.5. This Section shall survive the termination of this Agreement.

18. GENERAL PROVISIONS

- 18.1. Survival. The warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 18.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

- 18.3. Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 18.4. Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 18.5. Notices and deliverables. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:
- (a) IF TO THE PURCHASER
- (i) **Name:** Genius Group Limited
- (ii) **Address:** 8 Amoy Street, #01-01 Singapore 049950
- (iii) **Attention:** Roger James Hamilton
- (iv) **Email:** rogerjameshamilton@gmail.com
- (b) IF TO THE SELLER
- (i) **Name:** Simon Zutshi
- (ii) **Address:** Flat 2, 90 Harborne Road, Birmingham, B15 3UH
- (iii) **Attention:** Simon Zutshi
- (iv) **Email:** simon_zutshi@hotmail.com
- 18.6. Amendments. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 18.7. Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 18.8. Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

- 18.9. Entire Agreement. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any warranty in entering this Agreement other than those expressly contained herein.
- 18.10. Independent Rights. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 18.11. Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 18.12. Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Seller.
- 18.13. The provisions of this Agreement and the Appendixes attached hereto shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Appendixes, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Appendixes attached hereto.
- 18.14. Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Singapore.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On behalf of the Seller:

By: /s/ Simon Zutshi

Printed Name: Simon Zutshi

Title: Director

On behalf of the Purchaser

By: /s/ Roger James Hamilton

Printed Name: Roger James Hamilton

Title: CEO

MASTERMIND
PRINCIPLES LTD
Balance Sheet (No.s are
in GBP)

As on 30th Sep 2020

31 Mar 2019

31 Mar 2020

	MPL	MPL	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Details
Assets							
Bank							
Amex	-3,934.39	-27,364.41	-17.67	0.00	0.00	-17.67	
Bartercard	20,278.33	14,409.81	14,280.81	0.00	0.00	14,280.81	
BBX	240	19,387.00	19,207.00	0.00	0.00	19,207.00	
CC & DC Receipts	34,120.00	0	-4.56	0.00	0.00	-4.56	
Mastermind Principles	18,604.39	-22,779.39	-22,939.75	0.00	0.00	-22,939.75	
Petty Cash account	219.65	230.32	230.32	0.00	0.00	230.32	
Savings Account	0.41	1.2	1.2	0.00	0.00	1.20	
Squareup Terminal Payments	0	109,613.74	3,262.30	0.00	0.00	3,262.30	
Stripe payments	8,184.01	30,337.64	9,829.82	0.00	0.00	9,829.82	
Total Bank	77,712.40	123,835.91	23849.47	0.00	0.00	23,849.47	
Current Assets							
Accounts Receivable	548,453.92	630,575.84	660,541.54	0.00	0.00	660,541.54	
Less Provision for Doubtful Debts	-149,950.94	-210,569.86	-247,869.86	0.00	0.00	-247,869.86	
BG2 Ltd - Loan Account	0	168	24	0.00	0.00	24.00	
BG3 Ltd.	400,000.00	241,454.82	458,654.98	0.00	458,654.98	0.00	To be paid by Genius Group on behalf of Simon (Loan)
BG4 Ltd	774	1,543.40	1,593.56	1,477.40	0.00	116.16	Balance to be written off in Dec 2020
BMV Finance	4,014.78	267,739.06	852,504.79	0.00	852,504.79	0.00	To be paid by Genius Group on behalf of Simon (Loan)
Crowd Property Loan Account	246,014.48	246,014.48	215,014.48	0.00	0.00	215,014.48	
Dean Powers	499,530.15	499,530.15	499,530.15	499,530.15	0.00	0.00	Balance to be written off in Dec 2020
Deposit - Crown House	1,065.00	1,065.00	995	0.00	0.00	995.00	
Elaine Millhouse	245,672.08	245,672.08	245,672.08	25,672.08	0.00	220,000.00	Disputed Balance to be written off in Dec 2019
Hatfield House	0	147.6	9,976.00	0.00	0.00	9,976.00	
Mark Dearing	27,000.00	27,000.00	27,000.00	27,000.00	0.00	0.00	Balance to be written off in Dec 2020
P J Finn	578,650.84	578,650.84	578,650.84	0.00	578,650.84	0.00	To be paid by Simon if the party defaults
Prepayments	11,285.24	20,347.41	3,684.29	0.00	0.00	3,684.29	
Property Mastermind International	7,527.12	9,806.04	9,806.04	0.00	0.00	9,806.04	
Rent to Buy	39,598.00	39,598.00	39,598.00	39,598.00	0.00	0.00	Balance to be written off in Dec 2020
Richard Evans	12,000.00	12,000.00	12,000.00	0.00	0.00	12,000.00	
Simon Zutshi - Director's Loan Account	-18,194.51	148,408.87	275,156.82	0.00	275,156.82	0.00	To be paid by Genius Group on behalf of Simon (Loan)
Sundry Assets	3,260.00	3,700.00	1,700.00	0.00	0.00	1,700.00	
Throckley	20,486.44	13,928.64	34,147.20	0.00	0.00	34,147.20	
Vishal Misal	12,000.00	12,000.00	12,000.00	12,000.00	0.00	0.00	Balance to be written off in Dec 2020
Vision 1 Investments	231,022.44	231,264.64	231,314.80	0.00	231,314.80	0.00	To be paid by Genius Group on behalf of Simon (Loan)
Mastermind Principles	0.00	0.00	0	0.00	0.00	0.00	
Total Current Assets	2,720,209.04	3,020,045.01	3,921,694.71	605,277.63	2,396,282.23	920,134.85	
Fixed Assets							
Computer Equipment	-0.16	4,210.66	7,447.66	0.00	0.00	7,447.66	
Office Equipment	65,884.65	65,884.65	65,884.65	0.00	0.00	65,884.65	
Less Accumulated Depreciation on Office Equipment	-48,879.00	-48,879.00	-48,879.00	0.00	0.00	-48,879.00	
Total Fixed Assets	17,005.49	21,216.31	24,453.31	0.00	0.00	24,453.31	
Total Assets	2,814,926.93	3,165,097.23	3,969,997.49	605,277.63	2,396,282.23	968,437.63	

As on 30th Sep 2020

	31 Mar 2019	31 Mar 2020	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Details
	MPL	MPL					
Liabilities							
Current Liabilities							
Accounts Payable	142,933.88	101,027.90	107,254.03	0.00	0.00	107,254.03	
Accruals	1,059,145.63	826,164.58	615,094.51	0.00	0.00	615,094.51	
NIC Payable	7,737.33	8,098.72	8,080.10	0.00	0.00	8,080.10	
PAYE Payable	5,041.20	5,488.80	6,010.40	0.00	0.00	6,010.40	
Pensions Payable	3,764.90	3,688.83	4,202.09	0.00	0.00	4,202.09	
Pin Limited	696,522.42	768,981.93	393,841.07	0.00	0.00	393,841.07	
Provision for Corporation Tax	34,756.60	0	0	0.00	0.00	0.00	
Rounding	0.01	-0.04	-0.92	0.00	0.00	-0.92	
Student Loan Deductions Payable	265	483	781	0.00	0.00	781.00	
Sundry Liabilities	0	25,000.00	0	0.00	0.00	0.00	
VAT	151,538.41	135,574.64	233,868.34	0.00	0.00	233,868.34	
Wages control account	0	541.99	0	0.00	0.00	0.00	
Alan Webb Loan Account	0	0	0	0.00	0.00	0.00	
Total Current Liabilities	2,101,705.38	1,875,050.35	1,369,130.62	0.00	0.00	1,369,130.62	
Non-Current Liabilities							
Loan	82,000.00	82,000.00	82,000.00	0.00	0.00	82,000.00	
Lloyds CBIL			198,000.00	0.00	0.00	198,000.00	
Total Non-Current Liabilities	82,000.00	82,000.00	280,000.00	0.00	0.00	280,000.00	
Total Liabilities	2,183,705.38	1,957,050.35	1,649,130.62	0.00	0.00	1,649,130.62	
Net Assets	631,221.55	1,208,046.88	2,320,866.87	605,277.63	2,396,282.23	-680,692.99	
Equity							
Capital - x,xxx Ordinary Shares	2	2	2	0.00	0.00	2.00	
Current Year Earnings	173,610.48	576,825.33	643,668.50	0.00	0.00	643,668.50	
Retained Earnings	457,609.07	631,219.55	1,677,196.37	605,277.63	0.00	1,071,918.74	
Total Equity	631,221.55	1,208,046.88	2,320,866.87	605,277.63	0.00	1,715,589.24	

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PROPERTY INVESTORS NETWORK LTD

Balance Sheet (No.s are in GBP)

As on 30th Sep 2020

	30 Sep 2020	0.00 Adjustments	0.00 To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Details
Assets					
Bank					
Petty Cash account	154.25	0.00	0.00	154.25	
CC & DC Receipts	0.00	0.00	0.00	0.00	
Property Investors Network Ltd	3,437.09	0.00	0.00	3,437.09	
Stripe payments	1,671.74	0.00	0.00	1,671.74	
Total Bank	5263.08	0.00	0.00	5,263.08	
Current Assets					
Accounts Receivable	19,962.00	0.00	0.00	19,962.00	
BG2 Ltd - Loan Account	50,000.00	0.00	0.00	50,000.00	
Mastermind Principles	393,841.07	0.00	0.00	393,841.07	
Total Current Assets	463,803.07	0.00	0.00	463,803.07	
Fixed Assets					
Computer Equipment	1,892.36	0.00	0.00	1,892.36	
Office Equipment	2,816.21	0.00	0.00	2,816.21	
Less Accumulated Depreciation on Office Equipment	-2,814.88	0.00	0.00	-2,814.88	
Total Fixed Assets	1,893.69	0.00	0.00	1,893.69	
Total Assets	470,959.84	0.00	0.00	470,959.84	

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PROPERTY INVESTORS NETWORK LTD

Balance Sheet (No.s are in GBP)

As on 30th Sep 2020

To be Paid by

Buyer on behalf of Seller (Part

Acquired

	30 Sep 2020	Adjustments	of Acquired Balance Sheet)	Balance Sheet	Details
Liabilities					
Current Liabilities					
Accounts Payable	9,259.64	0.00	0.00	9,259.64	
Accruals	-783.00	0.00	0.00	-783.00	
NIC Payable	-687.07	0.00	0.00	-687.07	
PAYE Payable	949.60	0.00	0.00	949.60	
Pensions Payable	315.12	0.00	0.00	315.12	
Provision for Corporation Tax	67.49	0.00	0.00	67.49	
Rounding	0.00	0.00	0.00	0.00	
VAT	20,484.05	0.00	0.00	20,484.05	
Alan Webb Loan Account	24,175.00	0.00	0.00	24,175.00	
Total Current Liabilities	53,780.83	0.00	0.00	53,780.83	
Non-Current Liabilities					
Lloyds Bounceback Loan	50,000.00	0.00	0.00	50,000.00	
The Funding Circle	17,448.12	0.00	0.00	17,448.12	
Total Non-Current Liabilities	67,448.12	0.00	0.00	67,448.12	
Total Liabilities	121,228.95	0.00	0.00	121,228.95	
Net Assets	349,730.89	0.00	0.00	349,730.89	
Equity					
Capital - x,xxx Ordinary Shares	5	0.00	0.00	5.00	
Current Year Earnings	235,052.05	0.00	0.00	235,052.05	
Retained Earnings	114,673.55	0.00	0.00	114,673.55	
Total Equity	349,730.60	0.00	0.00	349,730.60	

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Appendix 2

Purchase Price Adjustment Calculation

1. Purchase Price Dispute Resolution

- 1.1. Where a dispute relating to the calculation of the Purchase Price, 2021 Price, (the “**Price Dispute**”) is referred to the Reporting Accountants, the Reporting Accountant’s determination in accordance with this Paragraph 2 shall be final and binding on the Parties and shall be deemed to be Agreed.
- 1.2. The Reporting Accountants shall be engaged by the Seller and the Purchaser on the terms set out in this Appendix 2 and otherwise on such terms as shall be agreed between the Seller, the Purchaser and the Reporting Accountants. The Seller, its accountants and, if appointed, the Reporting Accountants shall be granted reasonable access, at reasonable times and on reasonable notice, to the books and records of the Companies and any other information of the Purchaser and its Affiliates which may reasonably be required to enable them to agree and/or determine the Price Dispute. The Seller, its accountants and the Reporting Accountants shall have the right to take copies of any documents that they reasonably require and shall have access to the relevant personnel of the Purchaser and its Affiliate as they reasonably require in order to enable them to determine and/or agree the Price Dispute.
- 1.3. The Reporting Accountants shall determine their own procedure, subject to the following:
- (a) the Purchaser, the Seller and/or their respective accountants shall each promptly, (and in any event within twenty (20) Business Days of a relevant appointment) submit a written statement on the matters in dispute (together with relevant supporting documents) to the Reporting Accountants for determination and deliver a copy of such written statement and supporting documents to the other party;
 - (b) following delivery of their respective submissions, the Purchaser and the Seller shall have the opportunity to comment once only (provided that nothing in this sub-paragraph shall prevent the parties from responding to any requests from the Reporting Accountants under paragraph 2.1) on the other party’s submissions by written comment delivered to the Reporting Accountants not later than fifteen (15) Business Days after the written statement was first submitted to the Reporting Accountants and copied to the other party pursuant to paragraph 2.3(a);
 - (c) apart from procedural matters and/or as otherwise set out in this Agreement, the Reporting Accountants shall determine only:
 - (i) whether any of the arguments for an alteration to the relevant management accounts and/or the calculation of the Purchase Price put forward in the written statements submitted under paragraph 2.3(a) is correct in whole or in part; and

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- (ii) if so, what alterations should be made to the relevant management accounts and/or the calculation of the Purchase Price in order to correct the relevant inaccuracy in it;
- (d) the Reporting Accountants shall make their determination pursuant to paragraph 2.3(e) within twenty (20) Business Days of the expiry of the fifteen (15) Business Day period referred to in paragraph 2.3(b) or as soon thereafter as is reasonably possible and such determination shall be in writing and shall be made available for collection by the Seller and the Purchaser at the offices of the Reporting Accountants and shall (unless otherwise agreed by the Seller and the Purchaser) include reasons for each relevant determination;
- (e) the Reporting Accountants shall act as experts (and not as arbitrators) in making their determination and their determination of any matter falling within their jurisdiction shall be final and binding on the Seller and the Purchaser save in the event of manifest error (when the relevant part of their determination shall be void and the matter shall be resubmitted to the Reporting Accountants by either party for correction as soon as reasonably practicable);
- (f) the Reporting Accountants shall not be entitled to determine the scope of their own jurisdiction; and

- (g) the charges and expenses (including VAT) of the Reporting Accountants shall be borne as they shall direct at the time they make any determination pursuant to paragraph 2.3(e) or, failing such direction, equally between the Purchaser and the Seller.
- 1.4.** Any determination of the Reporting Accountants under paragraph 2.3(e) above shall be deemed to be incorporated into the relevant management accounts and/or the calculation of the Purchase Price which, as adjusted by the alterations so determined by the Reporting Accountants (if any), shall become the Agreed management accounts and the Agreed element of the Purchase Price respectively and be final and binding on the Seller and the Purchaser.
- 1.5.** Nothing in this paragraph 2 shall entitle a party or the Reporting Accountants access to any information or document which is protected by legal professional privilege, or which has been prepared by the other party or its accountants and other professional advisers with a view to assessing the merits of any claim or argument, provided that a party shall not be entitled by reason of this paragraph 2.5 to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- 1.6.** Each party shall, and shall procure that its accountants and other advisers shall, and shall instruct the Reporting Accountants to, keep all information and documents provided to them pursuant to this paragraph 2 confidential and shall not use them for any purpose, except for disclosure or use in connection with the proceedings of the Reporting Accountants or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

SECOND AMENDMENT TO STOCK PURCHASE AGREEMENT

This Second Amendment to Stock Purchase Agreement (“Amendment”) is entered into and effective this 30th day of September 2021, by and among: SANDRA JOHNSON AND MARCO JOHNSON, residents of the State of California (collectively, “Seller”), UNIVERSITY OF ANTELOPE VALLEY, INC., a California corporation (“UAV”), GENIUS GROUP LIMITED, a corporation organized under the laws of the Republic of Singapore (“Purchaser”), and UNIVERSITY OF ANTELOPE VALLEY, LLC, a California limited liability company (“UAV Property Company”).

RECITALS

WHEREAS, Seller, UAV, Purchaser and UAV Property Company (solely with respect to Section 1.2(b) of the Purchase Agreement) entered into that certain Stock Purchase Agreement dated as of March 22, 2021, and the Amendment to Stock Purchase Agreement dated as of July 29, 2021 (collectively, “Stock Purchase Agreement”).

WHEREAS, Seller, UAV, Purchaser and UAV Property Company wish to amend the Stock Purchase Agreement by mutual written consent.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and premises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, agree as follows:

1. The above Recitals are incorporated as if fully set forth herein.
2. All capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Stock Purchase Agreement.

3. The Stock Purchase Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 11.11 of the Purchase Agreement as follows:

- a. Section 1.4(b)(i)(B) is amended by changing the date of “September 30, 2021” to “November 30, 2021”;
- b. Section 4.4(a) is amended by changing the date of “September 30, 2021” to “November 30, 2021”;
- c. Section 7.7 is amended by changing the date of “September 30, 2021” to “November 30, 2021”;
- d. Section 9.1(b) is amended by changing the date of “October 6, 2021” to “December 7, 2021”; and

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- e. Section 9.2(b) is amended by changing the date of “September 30, 2021” to “November 30, 2021.”

4. This Amendment will become effective as of the date first written above (the “Effective Date”). Except as set specifically forth herein, all other terms and conditions of the Stock Purchase Agreement remain in full force and effect. On and after the Effective Date, each reference in the Stock Purchase Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, and each reference to the Stock Purchase Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Stock Purchase Agreement will mean and be a reference to the Stock Purchase Agreement as amended by this Amendment.

[Remainder of page intentionally left blank.]

The parties hereby have caused this Amendment to be executed and delivered as of the Effective Date.

By: /s/ Sandra Johnson
Sandra Johnson

By: /s/ Marco Johnson
Marco Johnson

University of Antelope Valley, Inc.,
a California corporation

By: /s/ Marco Johnson
Name: Marco Johnson
Title: President and Chief Executive Officer

University of Antelope Valley, LLC
a California limited liability company

By: /s/ Marco Johnson
Name: Marco Johnson
Title: President and Chief Executive Officer

Genius Group Limited,
a Singapore corporation

By: /s/ Roger James Hamilton

Name: Roger Hamilton
Title: Founder and Director

AMENDMENT TO STOCK PURCHASE AGREEMENT

This Amendment to Stock Purchase Agreement ("Amendment") is entered into and effective this 29th day of July 2021, by and among: SANDRA JOHNSON AND MARCO JOHNSON, residents of the State of California (collectively, "Seller"), UNIVERSITY OF ANTELOPE VALLEY, INC., a California corporation ("UAV"), GENIUS GROUP LIMITED, a corporation organized under the laws of the Republic of Singapore ("Purchaser"), and UNIVERSITY OF ANTELOPE VALLEY, LLC, a California limited liability company ("UAV Property Company").

RECITALS

WHEREAS, Seller, UAV, Purchaser and UAV Property Company (solely with respect to Section 1.2(b) of the Purchase Agreement) entered into that certain Stock Purchase Agreement dated as of March 22, 2021 ("Stock Purchase Agreement").

WHEREAS, Seller, UAV, Purchaser and UAV Property Company wish to amend the Stock Purchase Agreement by mutual written consent.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and premises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, agree as follows:

1. The above Recitals are incorporated as if fully set forth herein.
2. All capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Stock Purchase Agreement.

3. The Stock Purchase Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 11.11 of the Purchase Agreement as follows:

- a. Section 1.4(b)(i)(B) is amended by changing the date of "July 30, 2021" to "September 30, 2021";
- b. Section 4.4(a) is amended by changing the date of "July 30, 2021" to "September 30, 2021";
- c. Section 7.7 is amended by changing the date of "July 30, 2021" to "September 30, 2021";
- d. Section 9.1(b) is amended by changing the date of "August 2, 2021" to "October 6, 2021"; and
- e. Section 9.2(b) is amended by changing the date of "July 30, 2021" to "September 30, 2021."

4. This Amendment will become effective as of the date first written above (the "Effective Date"). Except as set specifically forth herein, all other terms and conditions of the Stock Purchase Agreement remain in full force and effect. On and after the Effective Date, each reference in the Stock Purchase Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Stock Purchase Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Stock Purchase Agreement will mean and be a reference to the Stock Purchase Agreement as amended by this Amendment.

[Remainder of page intentionally left blank.]

The parties hereby have caused this Amendment to be executed and delivered as of the Effective Date.

By: /s/ Sandra Johnson
Sandra Johnson

By: /s/ Marco Johnson
Marco Johnson

University of Antelope Valley, Inc.,
a California corporation

By: /s/ Marco Johnson
Name: Marco Johnson
Title: President and Chief Executive Officer

University of Antelope Valley, LLC
a California limited liability company

By: /s/ Marco Johnson

Name: Marco Johnson
Title: President and Chief Executive Officer

Genius Group Limited,
a Singapore corporation

By: /s/ Roger James Hamilton
Name: Roger Hamilton
Title: Founder and Director

Final Execution Version

STOCK PURCHASE AGREEMENT

by and among:

SANDRA JOHNSON AND MARCO JOHNSON;

UNIVERSITY OF ANTELOPE VALLEY, INC.,
a California corporation;

UNIVERSITY OF ANTELOPE VALLEY, LLC,
a California limited liability company
(solely with respect to Section 1.2(b));

and

GENIUS GROUP LIMITED,
a corporation organized under the laws of the Republic of Singapore

Dated as of March 22, 2021

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STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** is made and entered into as of March 22, 2021, by and among: **SANDRA JOHNSON AND MARCO JOHNSON**, residents of the State of California (collectively, "Seller"), **UNIVERSITY OF ANTELOPE VALLEY, INC.**, a California corporation ("UAV"), **GENIUS GROUP LIMITED**, a corporation organized under the laws of the Republic of Singapore ("Purchaser"), and, solely with regard to Section 1.2(b), **UNIVERSITY OF ANTELOPE VALLEY, LLC**, a California limited liability company ("UAV Property Company").

RECITALS

- A. Seller owns all the issued and outstanding shares of stock of UAV (the "Stock").
- B. Purchaser desires to acquire the Stock from Seller, and Seller desires to sell to Purchaser, all of the Stock (the sale and purchase of the Stock pursuant to the terms of this Agreement, the "Stock Purchase").
- C. Purchaser desires to acquire from UAV Property Company, and UAV Property Company desires to grant to Purchaser, a right of first refusal and option to purchase the Leased Real Property attached hereto as Exhibit B ("ROFR/Option").
- D. Purchaser desires to obtain advisory services from Sellers and Dr. Barry Ryan pursuant to the terms set forth in this Agreement.
- E. As an inducement for Purchaser to enter into this Agreement and consummate the Stock Purchase and the other Contemplated Transactions, prior to the execution and delivery of this Agreement, Purchaser has made a cash deposit in the amount of Five Hundred Thousand Dollars and 00/100 (\$500,000.00) (together with any interest earned thereon, the "Escrow Deposit") with the Escrow Agent pursuant to the Escrow Agreement attached here to as Exhibit C.

AGREEMENT

In consideration of the foregoing recitals and the mutual representations, warranties, covenants and premises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

1. DESCRIPTION OF TRANSACTION

1.1 Stock Purchase. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Purchaser, and Purchaser shall purchase and acquire from Seller, all of the Stock owned by Seller, free and clear of all Liens.

1.2 Consideration.

(a) Consideration for Stock. Subject to Sections 1.5, 1.6, and 10, the aggregate consideration payable by Purchaser to Seller for all of the Stock owned by Seller shall be the Closing Consideration.

(b) Consideration for Right of First Refusal and Option. The total consideration payable by Purchaser to UAV Property Company for the ROFR/Option shall be one thousand dollars (\$1,000.00).

1.3 Closing. Subject to the satisfaction or due waiver of the conditions set forth in Sections 7 and 8 (other than those conditions which are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), the consummation of the Stock Purchase (the “Closing”) shall take place by means of a virtual closing through electronic exchange of signatures at 10:00 a.m. within the first ten (10) Business Days following the IPO Date, or at such other place, time and/or date as Purchaser and Seller may agree. The date on which the Closing takes place is the “Closing Date”. The Closing will be deemed to have occurred at 12:00 a.m. on the Closing Date.

1.4 Closing Deliverables and Actions

(a) **Deliverables of, and Actions by, Seller.** At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

- (i) the Closing Consideration Spreadsheet;
- (ii) the stock certificate(s) representing all of the issued and outstanding Stock, duly endorsed, accompanied by a duly executed stock assignment certificate in the form attached hereto as Exhibit D;
- (iii) a duly executed IRS Form W-9;
- (iv) a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from the Secretary of State of California as to the good standing of UAV in the State of California, and each and any other jurisdiction in which UAV is required to be qualified to do business;
- (v) a certificate of the secretary (or other similar officer) of UAV, dated as of the Closing Date, certifying as true, complete and accurate as of the Closing, and attaching UAV’s:
 - (A) articles of incorporation and any amendments thereto;
 - (B) bylaws and any other corporate governance documents; and
 - (C) requisite resolutions or actions of the board of trustees, or similar governing body, approving the execution and delivery of the Transaction Documents and the consummation of the Stock Purchase and the other Contemplated Transactions;
- (vi) a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from the Secretary of State of California as to the good standing of UAV Property Company in the State of California, and each and any other jurisdiction in which UAV Property Company is required to be qualified to do business;
- (vii) a copy of an executed payoff letter from each creditor with respect to the Indebtedness identified on Schedule 1.4(a)(vii), and other Indebtedness for money borrowed that will be outstanding as of 11:59 p.m. (Pacific Time) on the day immediately preceding the Closing Date stating the aggregate amount required to be paid to such creditor on the Closing Date in order to fully discharge all obligations with respect to such Indebtedness, and provide wire transfer information for such payment (each such payoff letter, a “Payoff Letter”);
- (viii) the ROFR/Option, duly executed by UAV Property Company; and

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(ix) a signed letter of direction from Seller to the Escrow Agent authorizing the release of the Escrow Deposit to the Seller.

(b) **Purchaser Deliverables and Actions.**

- (i) At the Closing, Purchaser shall pay, or cause to be paid:
 - (A) to Seller, an amount in cash equal to (1) the Adjusted Transaction Consideration Amount, *minus* (2) the Escrow Deposit released to the Seller, by wire transfer of immediately available funds to Seller’s account set forth in the Closing Consideration Spreadsheet;
 - (B) to Seller, duly executed stock certificate(s) representing the Closing Stock Consideration; *provided, however,* that if Purchaser has not completed the IPO by July 30, 2021, and the parties agree to waive the IPO condition in Section 7.7 during the Negotiation Period, then the Adjusted Transaction Consideration Amount in Section 1.4(b)(i)(A) shall be increased by \$6,000,000.00 in cash, and no Closing Stock Consideration shall be owed to Seller;
 - (C) to the payees thereof, on behalf of UAV, any amounts that would constitute Unpaid UAV Transaction Expenses if not paid prior to the Closing by wire transfer of immediately available funds (or as otherwise agreed by Seller and third party payees) to the accounts set forth in the Closing Consideration Spreadsheet;
 - (D) to each creditor with respect to the Indebtedness described in Section 1.4(a)(ix), the amount described in such creditor’s Payoff Letter by wire transfer of immediately available funds to the accounts set forth in the Closing Consideration Spreadsheet; and
 - (E) to UAV Property Company, an amount in cash equal to \$1,000 for the ROFR/Option.
- (ii) At the Closing, Purchaser shall deliver or cause to be delivered to Seller or UAV Property Company, as applicable:
 - (A) the ROFR/Option, duly executed by Purchaser;
 - (B) unless Purchaser has paid the Closing Stock Consideration in cash in accordance with Section 1.4(b)(i)(B), a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from Singapore as to the good standing of Purchaser; and
 - (C) a certificate of the Secretary (or other similar officer) of Purchaser, dated as of the Closing Date, certifying and attaching:
 - (a) articles of incorporation and any amendments thereto;
 - (b) bylaws and any other corporate governance documents; and

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(c) requisite resolutions or actions of the board of trustees, or similar governing body, approving the execution and delivery of the Transaction Documents and the consummation of the Stock Purchase and the other Contemplated Transactions; and

(D) a signed letter of direction from Purchaser to the Escrow Agent authorizing the release of the Escrow Deposit to the Seller.

1.5 Adjusted Transaction Consideration Amount. No less than three (3) and no more than five (5) Business Days prior to the Closing Date, Seller shall deliver to Purchaser:

(a) the Closing Consideration Spreadsheet, as it may be modified following input from Purchaser or Representatives of Purchaser, or updated by Seller, no later than one Business Day prior to the Closing Date, containing the following information ("Closing Consideration Spreadsheet");

(i) the aggregate amount of all Unpaid UAV Transaction Expenses, together with a breakdown thereof,

(ii) the Closing Cash Amount,

(iii) the Closing Debt Amount, together with a breakdown of the creditor or creditors to which UAV Indebtedness reflected in the Closing Debt Amount is owed,

(iv) the Adjusted Transaction Consideration Amount,

(v) the Closing Cash Consideration,

(vi) the Closing Stock Consideration (if any),

(vii) whether any Taxes are to be withheld in accordance with Section 1.8 of the Agreement from the consideration that Seller is entitled to receive pursuant to Section 1.4(b)(i)(A) of the Agreement; and

(viii) a funds flow spreadsheet showing: (i) the amount to be paid by or on behalf of Purchaser to (A) Seller pursuant to Section 1.4(b)(i)(A) of the Agreement, and (B) to any Person pursuant to Section 1.4(b)(1)(C) and (D); and (ii) wire transfer instructions for each payment to be made by or on behalf of Purchaser reflected therein.

1.6 Bonus Closing Consideration Adjustment.

(a) Calculation of Bonus Closing Consideration. Within seven (7) days after filing its 2021 Tax Return, UAV shall deliver a copy of the same to Seller. If the amount of UAV's 2021 Total Revenue is an increase over the amount of UAV's 2020 Target Revenue, then Purchaser shall pay, or cause to be paid, to Seller additional shares of Purchaser ("Bonus Closing Stock Consideration") in an amount equal to: (a) 2021 Total Revenue, *minus* 2020 Target Revenue, (b) *divided by* 2020 Target Revenue, (c) *multiplied by* \$30,000,000 (collectively, the "Bonus Amount"). Notwithstanding the foregoing, the Bonus Amount shall never exceed \$6,000,000.00. Any Bonus Closing Stock Consideration shall be considered an adjustment to the Closing Consideration.

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(b) Payment of Bonus Closing Consideration. Within ninety (90) days after the filing of the UAV's 2021 Tax Return, Purchaser shall issue a duly executed stock certificate(s) representing the Bonus Amount based on the value of Purchaser's shares on the NYSE on the date of issuance; *provided, however*, that if Purchaser's shares are not listed on the NYSE at the time the Bonus Amount is due to Purchaser, then, Purchaser shall pay to Seller an amount in cash equal to the Bonus Amount.

1.7 Withholding. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such Taxes as are required to be deducted or withheld therefrom under the Code or any provision of state, local or foreign Tax Legal Requirements. Other than from any amounts which are treated as compensation or deductions or withholdings made pursuant to Section 1445 of the Code if Seller does not provide an IRS Form W-9, the Purchaser shall be required to notify Seller within five days prior to the Closing Date of any obligation it or any other withholding agent has to withhold taxes under this Agreement and the Purchaser shall cooperate with the Seller to reduce any such withholding tax obligations. To the extent such amounts are so deducted or withheld and properly remitted to the applicable Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, to and for the benefit of Purchaser and the other Purchaser Indemnitees, as follows, as of the date hereof and as of the Closing Date:

2.1 Authority and Due Execution.

(a) Authority. Seller has all requisite power, authority and capacity to enter into this Agreement and each Transaction Document to which Seller is a party and to consummate the Contemplated Transactions. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is a party, and the consummation of the Contemplated Transactions by Seller, have been duly authorized by all necessary action, and no other proceedings on the part of Seller are necessary to authorize the execution, delivery or performance of this Agreement or any such other Transaction Document or the consummation of any of the Contemplated Transactions.

(b) Due Execution and Enforceability. This Agreement has been, and, upon execution and delivery by Seller, each other Transaction Document to which Seller is a party will be, duly executed and delivered by Seller and constitute, or upon execution and delivery by Seller will constitute (in each case, assuming the due execution and delivery of each other party hereto or thereto), the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, subject only to the Enforceability Exception.

2.2 Non-Contravention and Consents.

(a) Non-Contravention. The execution and delivery of this Agreement and the other Transaction Documents by Seller does not, and the consummation of the Stock Purchase and the other Contemplated Transactions by Seller and the performance of this Agreement and the other Transaction Documents to which Seller is a party by Seller will not: (i) materially conflict with or violate any Legal Requirement to which Seller is then subject; or (ii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) by Seller under, or impair the rights of Seller or alter the rights or obligations of any Person under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien, other

than Permitted Liens, on any of the assets of Seller (including the Stock owned by Seller and membership interest owned in UAV Property Company) pursuant to, any material Contract to which Seller is then a party or by which it is then bound.

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(b) Contractual Consents. Other than set forth on Section 2.2(b) of the Disclosure Schedule, no Consent under any Contract to which Seller is a party or by which it is bound is required to be obtained by Seller, and Seller is not and will not be required to give any notice to, any Person in connection with the execution, delivery or performance of this Agreement or any other Transaction Document by Seller or the consummation of the Stock Purchase or any of the other Contemplated Transactions by Seller.

(c) Governmental Consents. Other than set forth on Section 2.2(c) of the Disclosure Schedule, no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Seller in connection with the execution, delivery or performance of this Agreement or any other Transaction Document by Seller, or the consummation of the Stock Purchase or any of the other Contemplated Transactions by Seller.

2.3 Litigation. There is no Legal Proceeding pending, or, to the Knowledge of Seller, that has been threatened against Seller that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the entry into, performance of, compliance with or enforcement of any of the obligations of Seller under this Agreement.

2.4 Title and Ownership. Seller: (a) is the legal and beneficial owner of the Stock; (b) has good, valid and marketable title to such Stock, and will convey to Purchaser at the Closing such title to such Stock, free and clear of all Liens (other than Liens imposed under applicable securities laws or governing documents); (c) is not a party to or bound by any option, warrant, purchase right or other Contract (other than this Agreement) that could require Seller to sell, transfer or otherwise dispose of any Stock; and (d) is not a party to any voting trust, proxy, power of attorney or other agreement or understanding with respect to the voting of any Stock.

2.5 Brokers' and Finders' Fees. Other than set forth on Section 3.18 of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions based upon arrangements made by or on behalf of Seller.

3. REPRESENTATIONS AND WARRANTIES OF UAV

Except as specifically set forth in the corresponding section of the Disclosure Schedule prepared by Seller and UAV in accordance with Section 11.15 and delivered to Purchaser at the time of the execution and delivery of this Agreement, UAV represents and warrants, to and for the benefit of Purchaser and the other Purchaser Indemnitees, as follows, as of the date hereof and as of the Closing Date:

3.1 Organizational Matters.

(a) Organization, Standing and Power to Conduct Business. UAV: (i) is duly organized, and is validly existing and in good standing (or equivalent status), under the laws of the jurisdiction of its formation; (ii) has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted; and (iii) is duly qualified, licensed and admitted to do business, and is in good standing (or equivalent status), in each jurisdiction in which such qualification, license or admission is necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted to do business (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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(b) Organizational Documents. UAV has made available to Purchaser accurate and complete copies of its Organizational Documents, as amended to date and in effect as of the date of this Agreement.

(c) Subsidiaries. Section 3.1(c) of the Disclosure Schedule sets forth an accurate and complete list of each Entity in which UAV owns, holds or has any right to acquire any capital stock or other equity, voting or ownership interest and the jurisdiction of organization of such Entity.

(d) Jurisdictions. Section 3.1(d) of the Disclosure Schedule accurately sets forth each jurisdiction where UAV is qualified, licensed or admitted to do business.

(e) Predecessors. Except for the equity interests identified on Section 3.1(e) of the Disclosure Schedule, UAV: (i) has never owned, beneficially or otherwise, any shares or other securities of, or any direct or indirect equity, voting or ownership interest in any Entity; or (ii) is not obligated to make any future investment in, or capital contribution to, any Entity.

3.2 Capitalization and Related Matters.

(a) Stock. The Stock constitutes all of the outstanding and issued shares in UAV. No Person other than Seller directly owns any securities of UAV or any right to acquire any securities of UAV. At the Closing, Seller will have good, valid and marketable title to all issued and outstanding Stock, free and clear of all Liens.

(b) No Other Securities. There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any Stock or other interests in UAV or obligating UAV to issue or sell any Stock or other interests in UAV. UAV is not subject to any obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire or retire any Stock or other interests in UAV or any options, warrants or other rights to acquire any Stock or other interests in UAV. There are no contractual preemptive rights, rights of first refusal or similar restrictions with respect to any Stock or other interests in UAV. There are no outstanding or authorized appreciation rights, phantom interests, profit participation rights, deferred compensation rights, stock or equity-based compensation, performance or similar rights with respect to any Stock or other interests in UAV. There are no agreements among any of the Seller with respect to the voting or transfer of any Stock, in each case to which UAV is a party.

3.3 Authority and Due Execution.

(a) Authority. UAV has all requisite power and authority to enter into this Agreement and UAV any other Transaction Document to which it is a party and to consummate the Contemplated Transactions. The execution, delivery and performance by UAV of each Transaction Document to which it is a party, and the consummation of the Contemplated Transactions by UAV, have been (or will be at or prior to the Closing) duly authorized by all necessary actions on its part, and no other proceedings by UAV are necessary to authorize the execution, delivery or performance of this Agreement or any of the other Transaction Documents to which UAV is a party or to consummate any of the Contemplated Transactions.

(b) Due Execution. This Agreement has been, and, upon execution and delivery by UAV, each other Transaction Document to which UAV is a party will be, duly executed and delivered by UAV and constitute, or upon execution and delivery will constitute (in each case, assuming the due execution and delivery of each other party hereto or thereto), the legal, valid and binding obligation of UAV enforceable against UAV in accordance with its terms, subject only to the Enforceability Exception.

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3.4 Non-Contravention and Consents.

(a) Non-Contravention. The execution and delivery of this Agreement and each other Transaction Document to which UAV is a party do not, and the consummation of the Stock Purchase and the other Contemplated Transactions and the performance of this Agreement and each other Transaction Document to which UAV is a party will not: (i) materially conflict with or violate any of the Organizational Documents of UAV; (ii) materially conflict with or violate any applicable Legal Requirement to which UAV or any of the assets owned or used by UAV is subject; (iii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or materially impair the rights of UAV or materially alter the rights or obligations of any Person under, or give to any Person any right of termination, amendment, acceleration or cancellation of, or result in the creation of a material Lien, other than Permitted Liens, on any of the assets of UAV pursuant to, any Material Contract; or (iv) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Entity the right to revoke, withdraw, suspend, cancel, terminate or modify, any material Permit that is held by UAV or that otherwise relates to UAV's business or to any of the assets owned or used by UAV.

(b) Contractual Consents. Except as set forth in Section 3.4(b) of the Disclosure Schedule, no Consent under any Material Contract is required to be obtained from, and UAV is not or will not be required under a Material Contract to give any notice to, any Person in connection with the execution, delivery or performance of this Agreement or any other Transaction Document or the consummation of the Stock Purchase or any of the other Contemplated Transactions.

(c) Governmental Consents. Except as set forth in Section 3.4(c), no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Seller in connection with the execution, delivery or performance of this Agreement or any other Transaction Document, or the consummation of the Stock Purchase or any of the other Contemplated Transactions.

3.5 Financial Statements.

(a) Financial Statements. Attached as an annex to Section 3.5(a) of the Disclosure Schedule are the audited financial statements (consisting of balance sheets, statements of income, statements of changes in members' equity and statements of cash flows, including the footnotes thereto, for the relevant 12-month periods) of UAV, on a consolidated basis, as of December 31, 2017, December 31, 2018, and December 31, 2019 (collectively, the "Financial Statements"), and the unaudited financial statements as of November 30, 2020, the "Latest Financial Statements"). The Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods covered and in accordance with UAV's historic past practice, subject, in the case of the Latest Financial Statements, to normal recurring year-end adjustments and the absence of footnotes. The Financial Statements fairly present in all material respects the financial position, results of operations, changes in members' equity and cash flows of UAV as of the dates, and for the periods, indicated therein. UAV maintains a standard system of accounting established and administered in accordance with GAAP including complete books and records in written or electronic form. Except as set forth in Section 3.5(a) of the Disclosure Schedule, since January 1, 2018, UAV has not changed its methods of accounting, accounting principles, accounting practices, collection practices or credit policy in any material respect except as required by GAAP.

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(b) Internal Controls. UAV maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (applied consistently with the Financial Statements) and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) submissions to Governmental Entities, Education Agencies and in connection with Title IV Programs are accurate and complete in all material respects. There is not, and there has not been, any fraud, whether or not material, that involves or involved any member of management or any other employee who has or had a significant role in UAV's internal control over financial or regulatory reporting.

(c) Accounts Receivable. All of the accounts receivable of UAV arose in the ordinary course of business, are carried on the records of UAV at values determined in accordance with GAAP (applied consistently with the Financial Statements) and are bona fide receivables incurred in the ordinary course. No Person has any Lien (other than a Permitted Lien) on any of such accounts receivable, and, to the Knowledge of UAV, no request or agreement for deduction or discount has been made with respect to any of such accounts receivable except as fully and adequately reflected in reserves for doubtful accounts set forth in the Latest Financial Statements (the "Most Recent Balance Sheet").

(d) Insider Receivables. Section 3.5(d) of the Disclosure Schedule provides an accurate and complete list of all Insider Receivables as of the date of this Agreement. There will be no outstanding Insider Receivables as of the Closing.

3.6 No Liabilities; Indebtedness.

(a) Absence of Liabilities. UAV has no material Liability of any nature, other than: (i) liabilities identified as such in the "liabilities" column of the Most Recent Balance Sheet; (ii) liabilities incurred subsequent to the date of the Most Recent Balance Sheet in the ordinary course of business consistent with past practices of UAV; (iii) obligations that (A) exist under Contracts, (B) are expressly set forth in and identifiable by reference to the text of such Contracts and (C) are not required to be identified as liabilities in a balance sheet prepared in accordance with GAAP; (iv) liabilities under this Agreement or any other Transaction Document; and (v) any liabilities described in Section 3.6(a) of the Disclosure Schedule.

(b) Indebtedness. Section 3.6(b) of the Disclosure Schedule sets forth an accurate and complete list of all Indebtedness as of the date of this Agreement, identifying the name of the creditor or creditors to which such Indebtedness is owed, the type of instrument under which such Indebtedness is evidenced or the agreement under which such Indebtedness was incurred and the aggregate principal amount of such Indebtedness as of the close of business on the date of this Agreement. Except as set forth on Section 3.6(b) of the Disclosure Schedule, UAV has not incurred any Indebtedness under the Paycheck Protection Program administered by the U.S. Small Business Administration. UAV is not in default in any material respect with respect to any Indebtedness and no payment with respect to any Indebtedness is past due. UAV has not received any written notice of a default, alleged failure to perform or any offset or counterclaim with respect to any Indebtedness. Neither the consummation of any of the Contemplated Transactions nor the execution, delivery or performance of any Transaction Document will, or would reasonably be expected to, cause or result in a default, breach or acceleration, automatic or otherwise, of any condition, covenant or other term of any Indebtedness. UAV has not guaranteed or otherwise become liable for any Indebtedness or other obligation of any other Person.

(c) Director and Officer Indemnification; Claims by Securityholders. No event has occurred, and, to the Knowledge of UAV, no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, any claim for indemnification, reimbursement or contribution by, or the advancement of any expense to, any Associate (other than a claim for reimbursement from UAV for immaterial travel expenses incurred by such Associate in the course of performing such Associate's duties for UAV) pursuant to: (i) any term of any of the Organizational Documents of UAV; (ii) any indemnification agreement or other Contract between UAV and any such Associate; or (iii) any applicable Legal Requirement. No event has occurred, and, to the Knowledge of UAV, no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, UAV incurring any Liability to, or any basis for any claim against UAV by, any current, former or alleged holder of Stock, profits interests or other securities of UAV.

3.7 Taxes.

(a) All income and other material Tax Returns required to be filed by or with respect to UAV have been duly and timely filed with the appropriate Taxing Authority and each such Tax Return is true, correct and complete in all material respects. All Taxes owed by UAV shown as due and payable on a Tax Return have been timely paid in full. There are no Liens (other than Liens for Taxes not yet due and payable) on any assets of UAV that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) No assessment, deficiency or adjustment has been asserted, proposed or, to the Knowledge of UAV, threatened in writing with respect to any Tax Return of UAV, other than those disclosed in Section 3.7(b) of the Disclosure Schedule. No Tax audit or administrative or judicial proceeding is being conducted, is pending or, to the Knowledge of UAV, has been threatened in writing with respect to UAV, other than those disclosed in Section 3.7(b) of the Disclosure Schedule. In the past three (3) years, no written claim has ever been made by any Taxing Authority in a jurisdiction where UAV does not file Tax Returns that UAV is or may be required to file Tax Returns in that jurisdiction.

(c) No extension of time with respect to the due date for the filing of any Tax Return of UAV (other than any extension in the ordinary course of business of no more than six months), and no waiver or agreement for any extension of time for the assessment or payment of any Tax of UAV, is in force and will remain in effect after the Closing Date.

(d) UAV has withheld and paid over to the appropriate Taxing Authority all Taxes that it is required to withhold from amounts paid or owing to any Associate, creditor or other third party, and has complied in all material respects with all applicable Legal Requirements relating to the payment, collection or withholding of Taxes (such as sales Taxes or withholding of Taxes from the wages of Associates or other amounts paid or owing to any creditor or other third party).

(e) UAV is not a party to, bound by, or has any obligation under, any Tax allocation, sharing, indemnity or similar agreement or arrangement (other than any agreement that (i) will terminate on or before the Closing Date or (ii) was entered into in the ordinary course of business and is not primarily related to the allocation or sharing of Taxes).

(f) UAV will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period as a result of any: (i) change in method of accounting for a Tax period ending on or before the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local, or foreign Legal Requirements); (ii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign Legal Requirements) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (iv) prepaid amount received on or prior to the Closing Date; (v) adjustments pursuant to Code Section 263A (or any comparable provision under state, local, or foreign Legal Requirements) made on or prior to the Closing Date; or (vi) election under Code Section 108(i) made on or prior to the Closing Date.

(g) UAV has no Liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding provisions of state, local or foreign Legal Requirements), or as a transferee or successor, or by Contract, or assumption. UAV is not, or never has been, a member of an affiliated, consolidated, combined or unitary group filing for federal or state or non-U.S. income Tax purposes.

(h) UAV has never participated, within the meaning of Treasury Regulations Section 1.6011-4(c) in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(i) UAV is not subject to Tax in any jurisdiction, other than the country in which it is organized, by virtue of having a permanent establishment or fixed place of business in such jurisdiction. UAV is not a party to any Tax exemption, Tax holiday or other Tax reduction agreement or Order of a Taxing Authority.

(j) UAV has not deferred payment of employment Taxes pursuant to Section 2302 of the Coronavirus Aid, Relief, and Economic Security Act, Public Law no. 116-136 (March 27, 2020).

(k) UAV is in compliance in all material respects with all applicable transfer pricing laws and Legal Requirements, including the execution and maintenance of contemporaneous documentation and transfer pricing reports and studies substantiating the transfer pricing practice and methodology.

(l) Except in connection with the Contemplated Transactions, UAV has not incurred any Liability for Taxes outside the ordinary course of business.

(m) No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes payable by UAV that will remain in effect after the Closing Date. UAV has not made a request for a private letter ruling, a request for technical advice, a request for a change of any method of accounting, or any other similar request that is in progress or pending with any Governmental Entity with respect to Taxes. There are no closing agreements with respect to Taxes, Tax rulings or written requests for Tax rulings currently outstanding or in effect with respect to UAV.

Notwithstanding anything in this Agreement to the contrary, (i) the representations and warranties set forth in this Section 3.7 shall constitute the sole and exclusive representations and warranties regarding any Tax matters relating to UAV, including any representations or warranties regarding compliance with Tax Laws, liability for Taxes, the filing of Tax Returns, and the accrual and reserves for Taxes on any financial statements or books and records of UAV, and (ii) no representation or warranty in this Section 3.7 shall be deemed to be made with respect to a Post-Closing Tax Period.

(a) **Personal Property.** UAV has good, valid and marketable title to, or valid leasehold interests in, its Personal Property. The Personal Property constitutes all personal property necessary to conduct the businesses of UAV as it is currently conducted. None of the Personal Property is owned by any other Person without a valid and enforceable right of UAV to use and possess such Personal Property, which right will remain valid and enforceable immediately following the Closing. None of the Personal Property is subject to any Lien, other than Permitted Liens. All Personal Property: (i) is in good operating condition and repair (ordinary wear and tear excepted) and is adequate for the conduct of UAV's businesses as it is currently conducted; and (ii) is available for immediate use in the business and operation of UAV. Section 3.8(a) of the Disclosure Schedule identifies all assets that are material to any business of UAV and that are being leased to UAV.

(b) **Real Property.**

(i) UAV does not own, or has never during the last 4 years owned, any real property. Section 3.8(b)(i) of the Disclosure Schedule sets forth a complete and accurate list of instruments and agreements of any kind to which UAV is a party and which grants UAV the right to use or occupy any real property as a permittee, lessee, licensee or pursuant to a similar tenancy arrangement for the operation of its business (the "Leased Real Property"). UAV has made available to Purchaser copies of all documents relating to tenant's rights and obligations pertaining to such Leased Real Property (collectively, the "Leases", and each a "Lease"), in effect as of the date of this Agreement.

(ii) The Leased Real Property is: (A) to the Knowledge of UAV, in good and safe operating condition and repair (ordinary wear and tear excepted), and free from material structural, physical and mechanical defects; and (B) available for use in and sufficient for the purposes and current demands of the business and operation of UAV as currently conducted. With respect to each Lease, UAV enjoys peaceful, exclusive and undisturbed use and possession of the demised premises thereunder free and clear of all Liens except Permitted Liens. Each Lease is valid and binding on UAV and enforceable in accordance with its terms, subject to the Enforceability Exception. UAV has not subleased or otherwise granted to any Person the right to use or occupy any Leased Real Property, except as set forth on Section 3.8(b)(ii) of the Disclosure Schedule. Neither Seller nor UAV has received or given any written notice of any material default that is outstanding and has not been remedied and, to the Knowledge of UAV, no event has occurred or circumstance exists that with notice or lapse of time, or both, would constitute a default by any of Seller or UAV under any Lease, and, to the Knowledge of UAV, no other party is in default thereunder.

(iii) Except as set forth in Section 3.8(b)(iii) of the Disclosure Schedule, to the Knowledge of UAV, there is no pending or, to the Knowledge of UAV, threatened: (A) condemnation, rezoning, or eminent domain proceeding against the Leased Real Property by any Governmental Entity; (B) special assessment against the Leased Real Property; or (C) action against the Leased Real Property or UAV for breach of any restrictive covenant affecting the Leased Real Property or any Leases.

(iv) Except as otherwise set forth on Section 3.8(b)(iv) of the Disclosure Schedule, there are no purchase contracts, leases, subleases, licenses, concessions, rights of first refusal, options or any other agreements of any kind, written or oral, formal or informal, choate or inchoate, recorded or unrecorded, to which UAV is a party whereby any Person or entity has acquired or has any basis to assert any right, title or interest in, or right to ownership, possession, use, occupancy, enjoyment or proceeds of all or any portion of the Leased Real Property or Leases. UAV has no interest in, or any right or obligation to acquire any interest in, any real property other than the Leased Real Property and Leases.

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(v) All material improvements required by the terms of one or more Leases to be made by a landlord or UAV have been completed and UAV is satisfied with such improvements. There are no concessions, allowances, credits, rebates or refunds which UAV is entitled to receive under one or more Leases that has not been paid. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, no Person guaranties any obligations of UAV under any Lease. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, no security deposit, letter of credit, or other security is required under any Lease which has not already been paid or otherwise provided. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, UAV has not pledged, mortgaged or otherwise granted a Lien on its leasehold interest in any Leased Real Property. To the Knowledge of UAV, none of the Leased Real Property or improvements thereon, or the condition or use by UAV thereof, are in material violation of any building, zoning, fire safety, seismic, design, conservation, parking, architectural barriers to the handicapped, occupational safety and health or other Legal Requirement, or any restrictive covenant, including the Americans with Disabilities Act of 1990, and UAV has not received written notice of any violation that remains uncured.

3.9 **Bank Accounts.** Section 3.9 of the Disclosure Schedule provides the following information with respect to each account or safe deposit box maintained by or for the benefit of UAV at any bank or other financial institution as of the date of this Agreement: (a) the name of the bank or other financial institution at which such account or safe deposit box is maintained; (b) as to each such bank account: (i) the account number; (ii) the type of account; and (iii) the names of all Persons who are authorized to sign checks or other documents with respect to such account and the authorized powers of each such Person; and (c) with respect to each such safe deposit box: (i) the number thereof; and (ii) the names of all Persons having access thereto.

3.10 **Books and Records.** The books of account and other records of UAV are accurate and complete in all material respects. At the Closing, all of such records will be in the possession of UAV.

3.11 **Absence of Changes.**

(a) During the period from October 1, 2020 through the date of this Agreement, there has not been any Material Adverse Effect, and no event has occurred or circumstance has arisen that, in combination with any other events or circumstances, will or would reasonably be expected to have or result in a Material Adverse Effect. Since October 1, 2020 through the date of this Agreement, except as set forth in Section 3.11(a) of the Disclosure Schedule, or in connection with the negotiation, execution and delivery of this Agreement, UAV has conducted its business only in the ordinary course and consistent with past practices, and UAV has: (i) used commercially reasonable efforts to (A) preserve intact its current business organization, (B) keep available the services of its then current officers, employees and independent contractors, (C) preserve its relationships with customers, suppliers, landlords, creditors and others having business dealings with it, and (D) maintain its assets in their current condition, except for ordinary wear and tear, except, in the cause of clauses (B), (C) and (D) where such failure would not reasonably be expected to have a Material Adverse Effect; (ii) repaired, maintained or replaced its equipment in accordance with the normal standards of maintenance applicable in the industry in which it operates; (iii) paid all Indebtedness and other accounts payable as they became due; and (iv) prepared and filed, or caused to be prepared and filed, any Tax Returns that were required to be filed and paid all Taxes due with respect to such Tax Returns within the time and in the manner required by applicable Legal Requirements.

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(b) Since December 1, 2020 through the date of this Agreement, UAV has not, except as set forth in Section 3.11(b) of the Disclosure Schedule or in connection with the execution, delivery and negotiation of this Agreement:

(i) (A) entered into any Contract outside the ordinary course of business consistent with past practice, (B) amended or terminated (other than by expiration) any Material Contract, (C) waived any material right or remedy under any Material Contract or (D) received any written notice that any other Person has

or intends to take any action described in clause “(B)” or “(C)” above;

(ii) transferred or granted any license or sublicense of any rights under or with respect to any of its IP, other than in the ordinary course of business consistent with past practice;

(iii) made any written or, to the Knowledge of UAV, oral representation or commitment with respect to any aspect of any Employee Benefit Plan that is not in accordance with the existing written terms and provisions of such Employee Benefit Plan;

(iv) (A) acquired (including by merger, consolidation or the acquisition of any equity interest or assets) or sold (including by merger, consolidation or the sale of an equity interest or assets), leased or disposed of any business or assets outside of the ordinary course of business consistent with past practice, (B) licensed any asset to any other Person, except for fair consideration in the ordinary course of business and consistent with past practices, (C) formed any subsidiary or acquired any equity interest or other interest in any other Entity, or (D) entered into any joint venture, strategic partnership or alliance;

(v) amended or permitted the adoption of any amendment to any of its Organizational Documents, or effected or became a party to any Acquisition Transaction (other than the Stock Purchase), recapitalization, reclassification of equity interests or similar transaction;

(vi) (A) incurred any Indebtedness outside the ordinary course of business consistent with past practice, (B) mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its material assets, or (C) made any loan, advance or capital contribution to, or investment in, any other Person;

(vii) (A) changed any of its methods of accounting or accounting practices in any material respect, (B) changed any of its practices or procedures with respect to the collection of accounts receivable or the payment of accounts payable, (C) to the Knowledge of UAV, offered to discount the amount of any account receivable other than in the ordinary course of business, (D) extended any incentive (whether to an account debtor, an account creditor or any employee or third party responsible for the collection of receivables or the payment of payables) with respect to any account receivable or account payable or the payment or collection thereof, or (E) taken or omitted to take any other action outside of the ordinary course with the intent or effect of accelerating the collection of receivables or delaying the payment of payables;

(viii) (A) declared or made any dividend with respect to any of its Stock, (B) set aside any asset for any dividend, distribution or otherwise, or (C) purchased, redeemed or acquired any Stock or any other security of UAV;

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(ix) sold, issued, granted or authorized the issuance or grant of (A) any Stock or security of UAV; (B) any option, warrant or right to acquire any Stock (or cash based on the value of Stock) or security of UAV; or (C) any instrument convertible into or exchangeable for any Stock (or cash based on the value of Stock) or security of UAV;

(x) amended or waived any of its rights under, or permitted the acceleration of the payment, funding or vesting under any other Contract, Employee Benefit Plan or arrangement relating to compensation, benefits or the provision of services to or for the benefit of UAV;

(xi) (A) entered into any collective bargaining agreement, works council agreement or other Contract with any employee representative body, (B) established, adopted, amended or terminated any Employee Benefit Plan, (C) paid, or made any new commitment to pay, any bonus or made any profit-sharing payment, cash incentive payment or similar payment, other than commissions paid in the ordinary course of business and consistent with past practices, (D) increased, or made any commitment to increase, the amount of the wages, salary, commissions, fringe benefits, employee benefits or other compensation (including equity-based compensation, whether payable in cash or otherwise) or remuneration payable to any Associate other than changes made in the ordinary course of business and consistent with past practices, (E) funded, or made any commitment to fund, any compensation obligation (whether by grantor trust or otherwise), or (F) granted any new right to severance or termination benefits, retention benefits, or change-in-control benefits or increased any existing right to severance or termination pay, retention benefits, or change-in-control benefits to any Associate;

(xii) (A) canceled, compromised, waived or released any right or claim, other than immaterial rights or claims in the ordinary course of business, or (B) suffered any material damage, destruction or loss (whether or not covered by insurance) to any material asset of UAV;

(xiii) incurred or committed to incur any capital expenditures, capital additions or capital improvements, other than budgeted capital expenditures made in the ordinary course of business consistent with past practice;

(xiv) except as required by applicable Legal Requirements or to the extent such action will not have an adverse effect on UAV after the Closing Date, (A) made, changed or rescinded any election relating to Taxes, (B) settled or compromised any claim, controversy or Legal Proceeding relating to Taxes, (C) made any change to (or made a request to any Taxing Authority to change) any of its methods, policies or practices of Tax accounting or methods of reporting income or deductions for Tax purposes, (D) amended, refilled or otherwise revised any previously filed Tax Return, (E) prepared any Tax Return in a manner inconsistent with past practices; (F) consented to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of Taxes, (G) entered into a Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, (H) granted any power of attorney relating to Tax matters, or (I) requested a ruling with respect to Taxes;

(xv) commenced or settled any Legal Proceeding;

(xvi) performed any acts with respect to Patent applications or taken any actions involving the United States Patent and Trademark Office; or

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(xvii) authorized or approved or agreed, committed or offered (orally or in writing) to take any of the actions described in clauses “(i)” through “(xvi)” of this Section 3.11(b).

3.12 Contracts and Commitments.

(a) Section 3.12(a) of the Disclosure Schedule lists all of the following Contracts:

(i) collective bargaining agreements and any other Contracts with any labor unions or employee representative body;

(ii) Contracts for the employment or engagement of any officer, employee or other Person on a full-time, part-time, consulting or other basis that either: (A) provide severance obligations upon termination; (B) provide for the payment of any cash or other compensation or benefits as a result of the execution of this Agreement or the consummation of any of the Contemplated Transactions; or (C) cannot be terminated without cause or reason upon 30 days' or less notice and without any reasonable expectation of liability for UAV in connection therewith;

(iii) agreements, promissory notes, security agreements, pledge agreements or similar agreements for Indebtedness;

(iv) leases, subleases or licenses, either as lessee, sublessee or licensee or as lessor, sublessor or licensor, of any real property, personal property or intangibles, including capital leases;

(v) Contracts or series of related Contracts with customers, suppliers and vendors of UAV for the purchase or sale of goods or services involving annual payments in excess of \$100,000.00, which cannot be canceled by UAV without payment or penalty upon notice of 90 days or less, or whose unexpired term as of the date of this Agreement exceeds one year;

(vi) Contracts that involve any (A) grant of, or obligation to grant, to UAV, any exclusive license or other exclusive rights or (B) grant of, or obligation to grant, to any Person by UAV, any exclusive license or other exclusive rights;

(vii) Contracts of agency, sales representation, distribution or franchise that cannot be canceled by UAV without payment or penalty upon notice of 30 days or less, and any powers of attorney or similar grants of agency;

(viii) Contracts restricting in any material respect UAV's right or any right of any employee set forth on Section 3.11(b)(xi): (A) to compete with any Person; (B) to sell goods or services to any Person; (C) to purchase goods or services from any Person; or (D) to solicit for employment or hire any Person;

(ix) Contracts to which UAV is a party and which restrict in any material respect any other Person's right: (A) to compete with UAV; (B) to sell goods or services similar to those sold by UAV; (C) to purchase goods or services from UAV; or (D) to solicit for employment or hire any employee or consultant of UAV;

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(x) Contracts relating to (A) the acquisition or disposition of any business, assets or securities outside the ordinary course of business, (B) any joint venture involving UAV or any of its Affiliates or (C) any equity or debt investment in or any loan to any other Person;

(xi) IP Licenses (other than any IP Licenses that is a shrink-wrap or click-through license or a license for "off the shelf" software that is generally available on standard, non-negotiated commercial terms for less than \$10,000 annually);

(xii) Contracts pursuant to which UAV receives services free of charge (or at a substantial discount) that would reasonably be expected to be valued at \$10,000 or greater;

(xiii) insurance policies disclosed on Section 3.19(a) of the Disclosure Schedule; and

(xiv) each with any amendment, supplement and modification in respect of any of the foregoing.

(b) All of UAV's Contracts, agreements and instruments listed or required to be listed on Section 3.12(a) of the Disclosure Schedule (collectively, the "Material Contracts") are valid and binding and enforceable against UAV and the other parties thereto in accordance with their terms, subject only to the Enforceability Exception. UAV has performed in all material respects all obligations required to be performed by it and, to the Knowledge of UAV, is not in default under or breach of, nor in receipt of any written claim or, to the Knowledge of UAV, any other claim, of such default under or breach of, any Material Contract. No event has occurred which (with the passage of time or the giving of notice or both) would result in a default under or breach of, or permit the termination, modification or acceleration of any obligation of UAV under, any Material Contract. To the Knowledge of UAV, there is no default under, or breach or cancellation or anticipated cancellation of, any Material Contract by the other party or parties thereto. UAV has made available to Purchaser an accurate and complete copy of each of the written Material Contracts, together with all amendments, extensions, guarantees and other binding supplements thereto, and an accurate description of each of the verbal Material Contracts, if any, together with all amendments, waivers or other changes thereto, in each case, in effect as of the date of this Agreement. Immediately following the consummation of the Contemplated Transactions, each of the Material Contracts will be in full force and effect and will be valid, binding and enforceable in accordance with their terms (subject only to the Enforceability Exception) and not be subject to any claims, charges, set-offs or defenses as a result of the consummation of any of the Contemplated Transactions.

3.13 Education Approvals and Compliance.

(a) Except as set forth on Section 3.13(a) of the Disclosure Schedule, UAV is and since the Education Compliance Date has been in compliance in all material respects with all applicable Education Laws. To the Knowledge of UAV, except as set forth on Section 3.13(a) of the Disclosure Schedule, there does not exist any pending or threatened investigation, audit, review or site visit by an Education Agency with respect to any Education Approval or UAV's compliance with any Education Law, except for audits, reviews or site visits (1) conducted on a routine or periodic basis with respect to any entity regulated by the respective Education Agency or holding the respective Education Approval, or (2) which, if determined adversely, would not reasonably be expected to have a material impact on UAV, taken as a whole. Except as set forth on Section 3.13(a) of the Disclosure Schedule, UAV is not subject to any prohibition or limitation on growth based on a written notice from any Education Agency, including through addition of locations or educational programs or enrollment of students, except for requirements for notice to or approval by an Education Agency that are generally applicable to and required for all postsecondary education institutions issued a comparable Education Approval.

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(b) Section 3.13(b) of the Disclosure Schedule sets forth a correct and complete list of all Education Approvals held by UAV that have been in full force and effect since the Education Compliance Date, and there is no pending or, to the Knowledge of UAV, threatened, proceeding which would reasonably be expected to result in the suspension, material limitation, revocation, termination, cancellation, non-renewal or imposition of a material fine or other material monetary Liability of or on any of them. Since the Education Compliance Date, UAV has obtained and held all Education Approvals material to its operations as conducted at the applicable time. Except as set forth on Section 3.13(b) of the Disclosure Schedule, UAV is, and since the Education Compliance Date has been, in compliance in all material respects with the terms and conditions of all such Education Approvals, and no event has occurred which constitutes or, with the giving of notice or passage of time or both, would constitute a material breach or violation of such Education Approval.

(c) Since the Education Compliance Date, except as set forth on Section 3.13(c) of the Disclosure Schedule, (i) no application made by UAV to any Education Agency has been denied; (ii) no application made by UAV to any Accrediting Body has been withdrawn; (iii) UAV has not received written notice from any

Education Agency that UAV has been placed on probation or ordered to show cause why any Education Approval should not be suspended, revoked, or subject to any material condition or limitation; and (iv) UAV has not received any written notice from any Education Agency (A) regarding any actual, alleged, possible or potential material violation of or material failure to comply with any term or requirement of any Education Approval, including any Program Participation Agreement or any Education Law, (B) asserting that UAV is required to have an Education Approval that it does not have or (C) indicating that any current Education Approval will not be renewed or will be subjected to any material condition or limitation.

(d) To the Knowledge of UAV, no fact or circumstance exists that would be likely to result in (i) the termination, revocation, material limitation or suspension of, or failure of UAV to obtain renewal of, any Education Approval, (ii) the failure of UAV to obtain any of the consents identified on Section 7.3(a)(i) or Section 7.3(a)(ii) of the Disclosure Schedule or (iii) the imposition of any fine, penalty or other sanction for violation of any Education Law. UAV has timely filed with the relevant Education Agency each application required for the renewal of any current Education Approval as to which the renewal deadline has occurred as of the Closing Date, except as would not reasonably be expected to prevent UAV from obtaining renewal of the Education Approval in question.

(e) Section 3.13(e) of the Disclosure Schedule sets forth as of the date of this Agreement a correct and complete list of the full addresses of the locations of UAV from which has offered all or any portion of an educational program since the Education Compliance Date.

(f) Except as set forth on Section 3.13(f) of the Disclosure Schedule, since the Education Compliance Date, UAV has not provided any educational instruction on behalf of any other Person (whether or not participating in the Title IV Programs) and no other Person has provided any educational instruction on behalf of UAV.

(g) Except as set forth on Section 3.13(g) of the Disclosure Schedule, since the Education Compliance Date, no Education Agency has required UAV to post a letter of credit, bond or other form of surety for any reason, including any request for a letter of credit based on late refunds pursuant to 34 C.F.R. § 668.173, or required or requested that UAV process its Title IV Program funding under the reimbursement or heightened cash monitoring level 2 procedures set forth at 34 C.F.R. § 668.162(d)(2). Since the Education Compliance Date, no Education Agency has notified UAV that it lacked financial responsibility or administrative capability for any period under the Education Laws in effect in such period, which finding resulted in the revocation or suspension of an Education Approval or the imposition of a material condition or limitation or a material fine or monetary liability, or other adverse action; *provided*, that the imposition of a requirement to submit a Title IV Letter of Credit and participate in the Title IV programs under heightened cash monitoring level 1 procedures set forth at 34 C.F.R. § 668.162(d)(1) shall not constitute the imposition of a material condition or limitation or a material fine or monetary liability, or other adverse action.

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(h) Section 3.13(h) of the Disclosure Schedule sets forth a correct and complete list of the Institution's official Cohort Default Rates, as calculated by ED pursuant to 34 C.F.R. Part 668 Subpart N, for the three-year cohort default rate for the three most recently completed federal fiscal years for which such official rates have been published as of the date of this Agreement.

(i) Neither UAV nor any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over UAV, or any member of such Person's family (as the term "family" is defined in 34 C.F.R. Section 668.174(c)(4)), alone or together, (i) exercises or exercised substantial control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that owes a Liability for a violation of a Title IV Program requirement or (ii) owes a Liability for a Title IV Program violation, in each case related to the period in which UAV or any Person that exercises substantial control over UAV, or member of such Person's family, exercised substantial control over such institution or third-party servicer.

(j) Since the Education Compliance Date, UAV has not knowingly employed in a capacity involving administration of Title IV Program funds any individual who has been convicted of, or has pled nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of funds of a Governmental Entity or Education Agency, or has been administratively or judicially determined to have committed fraud or any other violation of any Legal Requirement or Education Law involving funds of any Governmental Entity or Education Agency, respectively.

(k) To the Knowledge of UAV, since the Education Compliance Date, UAV has not contracted with an institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that has been terminated under either Section 432 or Section 487 of the HEA for a reason involving the acquisition, use or expenditure of funds of a Governmental Entity or Education Agency, or has been administratively or judicially determined to have committed fraud or any other violation of any Legal Requirement or Education Law involving funds of any Governmental Entity or Education Agency, respectively.

(l) Neither UAV, any Seller, or UAV's chief executive officer has pled guilty to, pled nolo contendere or been found guilty of, a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or been judicially determined to have committed fraud involving funds under the Title IV Programs.

(m) Neither UAV nor any Affiliate thereof that has the power, by Contract or ownership interest, to direct or cause the direction of the management or policies of UAV, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.

(n) All financial reports and statements submitted to each Education Agency fairly and accurately present, in all material respects, the financial condition of UAV.

(o) UAV has made available to Purchaser copies of any material, written complaints in UAV's possession that were filed by any current or former students or employees of UAV or by any other third party with any Education Agency and any complaints filed by any current or former students with any Governmental Entity on or after the Education Compliance Date or that remain unresolved as of the date of this Agreement.

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(p) Since the Education Compliance Date, UAV has not been, or had any principal or affiliate (as the terms "principal" and "affiliate" are defined in 2 C.F.R. pts. 180 and 3485) that has been, debarred or suspended under Executive Order 12549 (3 C.F.R., 1986 Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4, nor, to the Knowledge of UAV, is UAV engaging in any activity that is a cause under 2 C.F.R. § 180.700 or § 180.800, as adopted at 2 C.F.R. § 3485.12, for debarment or suspension under Executive Order 12549 (3 C.F.R., Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4.

(q) UAV has made available to Purchaser true and complete copies of material correspondence and documents received from, or sent to, any Education Agency as of the date of this Agreement, excluding correspondence routinely received from or sent to Education Agencies, to the extent such correspondence and documents relate to any issue which remains pending as of the date of this Agreement and relate to (i) any written notice that any Education Approval is not in full force and effect in accordance with its terms or that an event has occurred which constitutes or, with the giving of notice or the passage of time or both, would reasonably be expected to result in the revocation of such Education Approval; (ii) any written notice that UAV has violated in any material respect or is violating in any material respect any Education Law; (iii) any audits, program reviews, investigations or site visits conducted by ED or any other Education Agency, except for audits, reviews or site visits (A) conducted on a routine or periodic basis with respect to any entity regulated by the respective Education Agency or holding the respective Education Approval, or (B) which, if determined

adversely, would not reasonably be expected to have a material impact on UAV taken as a whole; or (iv) the placement or removal of UAV, on or from the reimbursement or heightened cash monitoring level 2 (as described at 34 C.F.R. § 668.162(d)(2)) method of payment under Title IV Programs.

(r) Section 3.13(r) of the Disclosure Schedule sets forth each notice to or consent, approval or authorization of, any Education Agency required to be made or obtained under applicable Education Law prior to the consummation of the Contemplated Transactions to continue, renew or reinstate any current Education Approval set forth on Section 3.13(b) of the Disclosure Schedule upon or following the consummation of the Contemplated Transactions (each, an "Education Consent"), other than any Education Consent required, or other requirements applicable, as a result of the specific regulatory status of Purchaser (or any of its Affiliates) or as a result of any other facts that specifically relate to any business or activities in which Purchaser (or any of its Affiliates) are or propose to be engaged.

(s) Except as set forth on Section 3.13(s) of the Disclosure Schedule, since the Education Compliance Date, UAV has complied in all material respects with all applicable requirements of the federal non-discrimination Legal Requirements to which UAV is subject, including Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, and the Age Discrimination Act of 1975.

(t) Since March 27, 2020, the Institution has administered and disbursed funds received pursuant to the Higher Education Emergency Relief Fund in material compliance with requirements articulated in the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (03/27/2020), the related agreements the Institution was required to sign to obtain its funding allocation thereunder, and related ED guidance as in effect at the applicable time, except, in each case, for such noncompliance as would not reasonably be expected to have a material impact on UAV, taken as a whole.

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3.14 Government Contracts. UAV is not, and has never been, a party to or otherwise bound by any Contract with any Governmental Entity. UAV has not, and has never had, any obligation under any UAV Contract that would constitute a Contract with any Governmental Entity.

3.15 Intellectual Property.

(a) UAV is not the owner of any IP that is the subject of an application or registration with any Governmental Entity (or other registrar in the case of Domain Names), including any application or registration for any Patent, Copyright, Trademark, or Domain Name.

(b) Section 3.15(b) of the Disclosure Schedule sets forth a complete and accurate list as of the date of this Agreement of (i) all material unregistered UAV IP (excluding Copyrights in curriculum and course materials but including UAV Software) and for each such item the full legal name of UAV which purportedly owns it; (ii) all material UAV IP in which UAV has (or purports to have) an exclusive license or similar exclusive right in any field or territory; and (iii) all Websites (including those with Domain Names). UAV has taken all reasonable measures to protect and enforce its rights in any UAV IP.

(c) (i) None of UAV, or the conduct of the business of UAV, nor any activity of UAV has ever infringed (directly, contributorily, by inducement or otherwise), misappropriated, or otherwise violated any IP of any other Person; and (ii) UAV, the conduct of the business of UAV and any activity of UAV do not infringe (directly, contributorily, by inducement or otherwise), misappropriate, or otherwise violate any IP of any Person. There is no Legal Proceeding pending or threatened in writing against UAV involving any claim alleging that UAV or the conduct of the business of UAV infringes (directly, contributorily, by inducement or otherwise), misappropriates or otherwise violates the intellectual property rights of any Person.

(d) Section 3.15(d) of the Disclosure Schedule sets forth a complete and accurate list of all IP Licenses that are material to the business of UAV (other than any IP Licenses that is a shrink-wrap or click-through license or a license for "off the shelf" software that is generally available on standard, non-negotiated commercial terms for less than \$10,000 annually). All standard-form Contracts that are material to the business of UAV (including end user agreements; terms of use; click-through agreements; customer contracts; non-disclosure agreements; distributor, reseller, or channel partner agreements; collaboration agreements; and employee and contractor agreements that include assignments or licenses of IP) have been made available to Purchaser. Each user of any UAV Website is subject to valid and enforceable terms of use in the form made available to Purchaser pursuant to this Section 3.15(d).

(e) Section 3.15(e) of the Disclosure Schedule identifies all UAV Software. No Source Code for any UAV Software has been disclosed, delivered, or licensed by UAV to any other Person, and UAV has no contractual obligation to provide any Source Code for any such Software to any other Person. UAV is not obligated under any Open Source License to distribute or make available any Software, Source Code or other IP to any other Person, or grant any other rights to any Person. UAV has not granted ownership or exclusive license rights in any of UAV Software to another Person.

(f) UAV has: (i) taken commercially reasonable measures to protect and preserve the confidentiality of all Confidential Information owned, used, or held by UAV; and (ii) only disclosed any such Confidential Information pursuant to the terms of a written agreement that requires the Person receiving such Confidential Information to reasonably protect and not disclose such Confidential Information. No Confidential Information owned, used, or held by UAV has been disclosed by UAV to any Person other than pursuant to a written agreement restricting the disclosure and use of such Confidential Information by such Person.

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(g) Each Associate who is or has been involved in the creation or development (alone or with others) of any IP by or for UAV, or has or previously had access to any Confidential Information owned, used, or held by UAV, has executed and delivered to UAV a written and enforceable Contract: (i) that irrevocably assigns to UAV all right, title and interest in and to any such IP; and (ii) pursuant to which such Associate agrees to maintain and protect the confidentiality of such Confidential Information. In each case in which UAV has acquired ownership (or purported to acquire ownership) of any IP from any Person, UAV has obtained a valid and enforceable written assignment sufficient to irrevocably transfer ownership of all rights with respect to such IP to UAV. To the Knowledge of UAV, no Associate is subject to any Contract with any other Person that conflicts with or restricts the performance of their work for UAV or is in violation of any Contract with another Person that pertains to IP.

(h) Neither the execution, delivery or performance of this Agreement or any other Transaction Document nor the consummation of any of the Contemplated Transactions will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare, any of the following (including if a Consent is required to avoid any of the following): (i) a breach of or default under or termination of any IP License; (ii) Purchaser or any of its Affiliates being bound by, or subject to, any exclusivity commitment, non-competition agreement or other limitation or restriction on the operation of their respective businesses or the use, exploitation, assertion or enforcement of any IP; or (iii) Purchaser or any of its Affiliates being obligated to pay any material royalties or other similar amounts to any Person in excess of those payable by UAV prior to the Closing Date.

3.16 Privacy and Data Security.

(a) UAV's Processing of Protected Information has complied, and complies with, (i) each applicable UAV Contract, (ii) applicable Information Privacy and Security Laws, including without limitation the California Consumer Privacy Act and its implementing regulations for California residents and the General Data Protection Regulation EU 2016/679 as relevant; (iii) PCI DSS for payment card information, and (iv) UAV Privacy Policies. UAV has all lawful bases, authorizations, rights,

consents, data processing agreements and data transfer agreements that are required under Information Privacy and Security Laws to Process Protected Information in UAV's possession or under its control in connection with the operation of the business of UAV.

(b) Except as set forth in Section 3.16(b) of the Disclosure Schedule, UAV has adopted, in compliance in all material respects with Information Privacy and Security Laws, and is and has been in compliance in all material respects with commercially reasonable policies and procedures that apply to UAV's Processing of Protected Information gathered or accessed in the course of the operations of UAV. Any Associates who have access to Protected Information have received documented training (in accordance with best industry standards) with respect to compliance with Information Privacy and Security Laws and, to the extent applicable, if any, the PCI DSS.

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(c) Except as set forth in Section 3.16(c) of the Disclosure Schedule, UAV appropriately monitors and protects the confidentiality, integrity, and security of its Protected Information and the Systems against any Information Security Incident, and, to the Knowledge of UAV, UAV has never experienced an Information Security Incident. UAV has established, and is and has always been in compliance in all material respects with, a comprehensive and commercially reasonable information privacy and security program that: (i) complies with all Information Privacy and Security Laws and relevant industry standards; (ii) performs industry standard analyses, verifications and/or testing to identify, on an ongoing and regular basis, internal and external risks to the privacy and security of any Protected Information or other proprietary or confidential information in its possession and timely corrects any material exceptions; (iii) monitors and protects Protected Information and all Systems against any Information Security Incident, in conformance with Information Privacy and Security Laws and relevant industry standards; (iv) implements, monitors, and maintains appropriate, adequate and effective administrative, organizational, technical, and physical safeguards to control the risks described above in (ii) and (iii); (v) is described in written data security policies and procedures; (vi) regularly assesses UAV's data privacy and security practices, programs, and risks and timely addresses any vulnerabilities identified; (vii) maintains incident response and notification procedures in compliance in all material respects with applicable Information Privacy and Security Laws, including in the case of any Information Security Incident compromising Personal Data; and (viii) to the extent applicable, complies with PCI DSS. UAV takes and has at all times taken all commercially reasonable steps to ensure that any Protected Information collected or handled by authorized third parties acting on behalf of UAV provides similar safeguards, in each case, in compliance in all material respects with applicable Information Privacy and Security Laws and consistent with relevant industry standards. UAV has delivered to Purchaser accurate and complete copies of all documentation evidencing the foregoing.

(d) UAV has taken commercially reasonable measures to secure all UAV Software prior to selling, distributing, deploying or making it available and has timely installed and made available for installation all made patches, other technical fixes and updates to that UAV Software in accordance with industry standards. Without limitation to the foregoing, UAV has performed, or a third party information security vendor has performed on behalf of UAV, penetration tests and vulnerability scans of all UAV Software and those tests and scans were conducted in accordance with industry standards. Each vulnerability identified by any such tests or scans has been fully remediated. UAV has delivered to Purchaser accurate and complete copies of all documentation evidencing the foregoing.

(e) UAV has not been subject to, or received any written notice of or audit request relating to, any Legal Proceeding or, to the Knowledge of UAV, investigation relating to any actual or alleged non-compliance with any Information Privacy and Security Law. No Person has alleged to UAV in writing that UAV has failed to comply with any Information Privacy and Security Law or relevant industry standard. UAV is not required, has not been required, nor has UAV failed, under any UAV Contract or any Information Privacy and Security Law, to notify any Person and/or any Governmental Entity of the loss, or unauthorized access, use or disclosure, of any Protected Information of such Person or Governmental Entity. UAV has delivered to Purchaser accurate and complete copies of any written allegation(s) delivered to UAV during the past five (5) years alleging a violation of Information Privacy and Security Law or relevant industry standard.

(f) None of the execution, delivery or performance of this Agreement or any of the other Transaction Documents, the consummation of any of the Contemplated Transactions or UAV's provision to Purchasers, or Purchasers' possession or use of, Protected Information in UAV's Systems or databases will or would reasonably be expected to result in any violation of any Privacy Policy (as it currently exists or as it existed at any time during which any UAV Data was collected or obtained by UAV), any UAV Contract or any Information Privacy and Security Law. UAV shall continue to have at least the same rights to use, process and disclose Protected Information after the Closing as it had before the Closing. Purchaser's use of Protected Information will not, and would not reasonably be expected to, result in any violation of any Privacy Policy, any UAV Contract or any Information Privacy and Security Law so long as Purchaser uses such Protected Information in a manner consistent with any use restrictions set forth in such Privacy Policy, such UAV Contract or such Information Privacy and Security Law.

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3.17 IT Systems.

(a) All Systems are either: (i) owned and operated by, and are under the control of, UAV; or (ii) duly and validly leased or licensed to UAV for UAV's use pursuant to a Material Contract. Section 3.17(a) of the Disclosure Schedule identifies and describes all leased or licensed elements of the Systems as of the date of this Agreement. UAV has obtained and possesses valid licenses to install and use all of the software programs present on or accessible using the Systems and other software-enabled electronic devices that UAV owns or leases or has otherwise provided to UAV's Associates, except where such failure would not result in a Material Adverse Effect;

(b) To the Knowledge of UAV, the Systems are substantially free of any material bugs, errors, or Defects and, to the Knowledge of UAV, have always performed substantially in conformity with the terms of all applicable IP Licenses and other contractual commitments (including service level requirements and express and implied warranties) and Documentation. For purposes of the foregoing, a (i) "Defect" is a deviation between the operation of any product or service as described in its Documentation and the manner in which the product or service actually operates and (ii) "Documentation" means user manuals, specifications, and related documentation for a product or service. The service levels, uptime, and availability commitments of all Systems that are provided to UAV by third parties are, at a minimum, consistent with industry standards.

(c) The Systems used by UAV do not contain or make available any disabling software, code or instructions, spyware, Trojan horses, worms, viruses, malware, "backdoor," "time bomb" or "drop dead device" (as such terms are commonly understood in the software industry) or other software routines that are designed to, are intended to, or can permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, a computer system or network or other device, Software, data or other materials ("Contaminants"). UAV has taken all commercially reasonable steps and implemented commercially reasonable safeguards (including implementing and monitoring compliance with adequate measures with respect to technical and physical security) to ensure that all Systems are protected against the introduction of Contaminants and are free from Contaminants.

(d) The Systems are properly maintained and reasonably sufficient for the existing needs of UAV. The Systems are in good working condition to effectively perform all computing, information technology and data processing operations necessary for the operation of UAV's business in the manner it is currently being conducted and as currently proposed to be conducted.

(e) Except as set forth on Section 3.17(e) of the Disclosure Schedule, since January 1, 2017, there has been no material malfunction, failure, breakdown, unplanned downtime, outages or substandard performance of any Systems that has caused a material disruption or interruption in or to any customer's use of the Systems or the operation of UAV's business. UAV has disaster recovery and business continuity plans and procedures in place and makes back-up copies of data and information critical

to the conduct of the business in a commercially reasonable manner.

3.18 Brokers' and Finders' Fees. Except as set forth in Section 3.18 of the Disclosure Schedule, UAV has not incurred, or will incur, directly or indirectly, any Liability for any brokerage or finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions.

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3.19 Insurance.

(a) Section 3.19(a) of the Disclosure Schedule identifies and describes each policy of insurance to which UAV is a party or that provides coverage to UAV or any of its officers, managers or employees as of the date of this Agreement. UAV has made available to Purchaser: (i) accurate and complete copies of all policies of insurance to which UAV is a party or under which UAV is or has been covered at any time since January 1, 2017, or as to which claims remain open as of the date of the date of this Agreement; (ii) accurate and complete copies of all pending applications for policies of insurance as of the date of this Agreement; and (iii) any review by any actuary, and any statement by any auditor of the Financial Statements, with regard to the adequacy of coverage or of the reserves for claims, as of the date of this Agreement.

(b) Section 3.19(b) of the Disclosure Schedule identifies and describes: (i) any self-insurance arrangement by or affecting UAV, including any reserves established thereunder; (ii) any UAV Contract or arrangement for the transfer or sharing of any risk by UAV; and (iii) all material obligations of UAV to third parties with respect to insurance (including such obligations under leases and service agreements) and identifies the policy under which such coverage is provided.

(c) All insurance policies to which UAV is a party or that provide coverage to UAV or any of its officers, managers, or employees: (i) are valid, outstanding and enforceable; (ii) are issued by an insurer that, to the Knowledge of UAV, is financially sound and reputable; (iii) taken together, provide insurance coverage for the assets and the operations of UAV for all insurable material risks to which UAV is normally exposed (taken together with any self-insured retention programs); (iv) are sufficient for compliance with all material Legal Requirements involving the retention of insurance coverage; (v) are in full force and effect and will be in full force and effect immediately following the consummation of the Contemplated Transactions (unless a comparable successor policy with equal or more favorable coverages is in place without coverage period gaps); and (vi) do not provide for any retrospective premium adjustment or other experienced-based liability on the part of UAV.

3.20 Employment Matters.

(a) Employee List. Section 3.20(a) of the Disclosure Schedule sets forth a complete and accurate list of each Associate as of the date of this Agreement that is currently employed by UAV, including, for each such Associate, the (i) name of such Person, (ii) dates of employment, (iii) job title (iv) classification as exempt or non-exempt under applicable Legal Requirements, (v) status as full-time, part-time, or temporary, (vi) location (including city and state) of employment, (vii) current compensation paid or payable (including annual or hourly rate of pay), (viii) leave of absence status and expected return to work date, (ix) any other compensation payable to such Person (including compensation payable pursuant to a bonus plan or entitlement, deferred compensation, commissions, and housing allowances), (x) earned and accrued but unused paid time off as of the date hereof, (xi) a description of any accrued and unpaid compensation, and (xii) the aggregate dollar amount of any loans provided to UAV Associate, including any amounts currently outstanding. The employment of all Associates that are current employees may be terminated on at-will basis without penalty or Liability, whether in respect of severance payments and benefits or otherwise.

(b) Agreements. Except as set forth on Section 3.20(b) of the Disclosure Schedule, UAV is not a party to or is obligated to perform under any of the following described agreements, plans or arrangements: (i) employment, collective bargaining, independent contractor or consulting agreements; or (ii) membership interest purchase, membership interest option plans or profits interests. UAV has made available to Purchaser accurate and complete copies of all Contracts referred to in Section 3.20(b) of the Disclosure Schedule.

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(c) Terminated Employees. Section 3.20(c) of the Disclosure Schedule sets forth a complete and accurate list of Associates whose employment or engagement has ended (voluntarily or involuntarily) from January 1, 2017 through the date of this Agreement, including their hire dates, termination dates, and whether their termination was voluntary or involuntary.

(d) Labor Unions. No Associate is or has ever been, represented by a labor union, works council or other employee representative body, and, to the Knowledge of UAV, there are no organizing, election or other activities pending or threatened by or on behalf of any union, works council, employee representative or other labor organization or group of employees with respect to UAV or Associate. UAV is not, or never has been, subject to any collective bargaining, works council, labor, voluntary recognition or similar agreement, nor is any such agreement being negotiated by UAV. There is no labor dispute, strike, work stoppage, picketing, boycott, slowdown, successor and/or related employer application or other labor trouble that is or has been outstanding, pending or, to the Knowledge of UAV, threatened against UAV and there has not been any such application or labor trouble since January 1, 2017.

(e) Third Party Employee Claims. No Person has claimed in writing or, to the Knowledge of UAV, orally or has reason to claim that any Associate: (i) has violated any material term of any employment Contract, nondisclosure agreement, noncompetition agreement, nonsolicitation agreement or any restrictive covenant with such Person; (ii) has disclosed or otherwise misappropriated any trade secret or proprietary information or documentation of such Person; or (iii) has, in violation of Legal Requirement or Contract, interfered in the employment relationship between such Person and any of its present or former employees. To the Knowledge of UAV, no Associate has used or proposed to use any trade secret, information or documentation confidential or proprietary to any former employer or other Person for whom such individual performed services, or violated any confidential relationship with any Person in connection with such Associate's employment with or service to UAV. Each Associate has successfully passed all industry standard background checks and all other verification reviews required, expressly or impliedly, by any UAV Contract or applicable industry standard, certification or accreditation requirement, or other license, registration or membership requirements.

(f) Legal Compliance. UAV is and has at all times been in compliance in all material respects with all Employment Legal Requirements. Without limiting the foregoing sentence, except as set forth on Section 3.20(f) of the Disclosure Schedule, there are no complaints, charges, claims, or Legal Proceedings against UAV pending or, to the Knowledge of UAV, threatened that could be brought or filed, with any Governmental Entity based on, arising out of, in connection with or otherwise relating to violation of Employment Legal Requirements, and there have been no such complaints, charges, or claims filed, pending, or, to the Knowledge of UAV, threatened since January 1, 2017. UAV is not a party to or otherwise bound by any consent decree with or citation by any Governmental Entity or self-regulatory organization with respect to Employment Legal Requirements. Since January 1, 2017, UAV has not received any written notice of intent by any Governmental Entity or self-regulatory organization responsible for the enforcement of labor or employment laws to conduct an investigation, audit, compliance check, or compliance review relating to UAV and, to the Knowledge of UAV, no such investigation, audit, compliance check, or compliance review is in progress. All employees of UAV are (and all employees employed by UAV in the last three (3) years were) authorized for employment by UAV in the United States in accordance with all applicable Legal Requirements, including the Immigration and Nationality Act, the Homeland Security Act, and similar laws and regulations. To the Knowledge of UAV, no allegations of immigration-related unfair employment practices have been made with or are being investigated by any Governmental Entity. UAV has completed and retained, or has had completed and retained on UAV's behalf, in accordance with the regulations of the United States Bureau of Citizenship and Immigration Services, a Form I-9 for all employees working for UAV.

(g) WARN Act, Notice and Consultation. UAV has not, since January 1, 2017, taken any action, including any plant closing, mass layoff, relocation, furlough, separation from position or other termination of any Associate, that has imposed or would impose any obligation or other Liability, including an obligation to provide notice, upon UAV, Purchaser or any of Purchaser's Affiliates under WARN. None of UAV, Purchaser or any of their respective Affiliates has or will become subject to any obligation under applicable Legal Requirements or otherwise to notify or consult with, prior to or after the Closing, any Associate, Governmental Entity or other Person with respect to the impact of the Contemplated Transactions on the employment of any of UAV Associates or the compensation or benefits provided to any UAV Associates. UAV is not a party to any Contract or arrangement, and is not subject to any requirement, that in any manner restricts UAV from relocating, consolidating, merging or closing any portion of the business of UAV.

(h) Independent Contractors. Section 3.20(h) of the Disclosure Schedule accurately sets forth with respect to each Associate who is a natural person (or a wholly owned entity owned by such natural person) providing services as a consultant or other independent contractor of UAV and receives or is reasonably expected to receive annual payments by UAV in excess of \$100,000: (i) the name of such independent contractor, location of service and country of engagement, and the date as of which such independent contractor was originally engaged by UAV; (ii) whether such independent contractor is subject to a written Contract or is engaged through an agency or on a contingency basis; (iii) a description of such independent contractor's consulting services; (iv) the aggregate dollar amount of the compensation (including all payments or benefits of any type) received by such independent contractor from UAV with respect to services performed in fiscal years 2018 and 2019; (v) the terms of current compensation of such independent contractor; and (vi) any Permit that is held by such independent contractor and that relates to or is useful in connection with the business of UAV. Accurate and complete copies of all Contracts identified in Section 3.20(h) of the Disclosure Schedule have been made available to Purchaser. The engagement of all Associates that are currently engaged as an independent contractor may be terminated upon not more than 30 days' prior written notice without penalty or Liability.

(i) Misclassification. No Associate that should have been classified as an employee is misclassified as an independent contractor or non-employee under any applicable Legal Requirement, and UAV has not received any written notice from any Governmental Entity, Associate, or other Person disputing such classification. UAV maintains accurate and complete records for relevant statutory recordkeeping periods of all hours worked by each employee eligible for overtime compensation (or with respect to which UAV otherwise has an obligation to track hours worked) and compensates all employees in accordance with the requirements of the Fair Labor Standards Act and the applicable Legal Requirements of all jurisdictions in which UAV maintains employees.

(j) Sexual Misconduct Claims. No allegation, complaint, charge or claim (formal or otherwise) of sexual harassment, sexual assault or sexual misconduct (a "Sexual Misconduct Allegation") has, since October 1, 2015 been made against any Associate who is or was an officer, director, manager or supervisory-level employee of UAV. UAV has not entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any Contract or provision similar to any of the foregoing relating directly or indirectly to any Sexual Misconduct Allegation.

3.21 Employee Benefit Plans.

(a) Section 3.21(a) of the Disclosure Schedule contains a correct and complete list of each Employee Benefit Plan as of the date of this Agreement (other than offer letters or employment agreements for "at-will" employment, in each case, that do not contain severance or provide for notice periods prior to termination of longer than 30 days). Neither UAV nor any ERISA Affiliate has made any plan or commitment to establish or materially amend any Employee Benefit Plan (except to the extent necessary to conform to requirements of applicable Legal Requirements, as previously disclosed to Purchaser in writing, or as required by this Agreement).

(b) UAV has made available to Purchaser as of the date of this Agreement: (i) accurate and complete copies of all documents embodying each Employee Benefit Plan, including the current plan documents and all amendments thereto, and all related trust documents, administrative service agreements, group annuity Contracts, insurance Contracts or other funding instruments; (ii) the most recent summary plan descriptions relating to all Employee Benefit Plans together with all summaries of each material modification thereto, if any, required under ERISA; (iii) accurate and complete copies of the three most recent financial statements and actuarial reports with respect to all Employee Benefit Plans for which financial statements or actuarial reports are required or have been prepared; (iv) the three most recent annual reports (Form Service 5500 and all schedules), if any, required under ERISA or the Code in connection with each Employee Benefit Plan; (v) all IRS determination, opinion, notification and advisory letters; (vi) results of non-discrimination testing for the three most recently completed years, and (vii) all correspondence to from any Governmental Entity to UAV relating to any audit or investigation of each such Employee Benefit Plan since January 1, 2017.

(c) Neither UAV nor any ERISA Affiliate has ever maintained or contributed to, or has any liability (including contingent liability) under or with respect to: (i) any plan subject to Title IV of ERISA or Section 412 of the Code; (ii) any "multiemployer" plan as defined in Section 3(37) of ERISA; (iii) any "multiple employer plan" within the meaning of Sections 4063 or 4064 of ERISA; (iv) any "funded welfare plan" within the meaning of Section 419 of the Code, or (v) any "multiple employer welfare arrangement" within the meaning of Section 3(40)(A) of ERISA.

(d) Except as set forth in Section 3.21(d) of the Disclosure Schedule, each Employee Benefit Plan has been maintained, funded and administered in accordance with its terms in all material respects and complies in form and operation in all material respects with the applicable requirements of ERISA, the Code and other applicable Legal Requirements. No "prohibited transaction" (within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA and not otherwise exempt under Section 408 of ERISA or Sections 4975(c)(2) or 4975(d) of the Code) has occurred with respect to any Employee Benefit Plan that could result in material UAV liability. There are no pending or, to the Knowledge of UAV, threatened Legal Proceedings relating to any Employee Benefit Plan other than routine claims by Persons entitled to benefits thereunder, and no Employee Benefit Plan is, to the Knowledge of UAV, the subject of any pending or threatened investigation or audit by the IRS, the U.S. Department of Labor or any other Governmental Entity. Neither UAV nor any ERISA Affiliate is subject to any material penalty or Tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. All contributions, premiums and other payments due or required to be made under any Employee Benefit Plan have been made.

(e) Each Employee Benefit Plan intended to qualify under Section 401(a) of the Code has received a favorable determination or approval letter from the IRS with respect to such qualification, or may rely on an opinion letter issued by the IRS with respect to a prototype plan adopted in accordance with the requirements for such reliance, and, to the Knowledge of UAV, no event or omission has occurred that would reasonably be expected to cause any Employee Benefit Plan to lose such qualification.

(f) Any Employee Benefit Plan that is a group health plan (within the meaning of Section 4980B(g)(2) of the Code) complies, and in each and every case

has complied, in all material respects, with the applicable requirements of COBRA, FMLA, HIPAA, the Women's Health and Cancer Rights Act of 1996, the Newborns' and Mothers' Health Protection Act of 1996, and any similar provisions of state law applicable to employees of UAV or any ERISA Affiliate. None of the Employee Benefit Plans promise or provide retiree medical to any person other than health continuation coverage as required by COBRA (or similar state Legal Requirement), and neither UAV nor any ERISA Affiliate has ever represented, promised or contracted (whether in oral or written form) to provide such retiree benefits to any employee, former employee, director, consultant or other Person, except to the extent required by COBRA (or any similar state law). Each Employee Benefit Plan, other than individual employment or other compensatory agreements, is amendable and terminable unilaterally by UAV without material liability to UAV other than ordinary administrative costs associated therewith.

(g) Except as set forth in Section 3.12(a) of the Disclosure Schedule, no Contracts for the employment or engagement of any officer, employee or other Person on a full-time, part-time, consulting or other basis provide for severance obligations upon termination.

(h) Except as set forth on Section 3.21(h) of the Disclosure Schedule, the execution of this Agreement and the consummation of any of the Contemplated Transactions will not (either alone or in combination with one or more other events) (i) result in, cause or entitle any employee, officer, director or other service provider of UAV to the accelerated vesting, funding or delivery of, or increase the amount or value of, any payment or benefit to such employee, officer, director or other service provider, including any severance or change in control benefits under any Employee Benefit Plan, or (ii) result in any "excess parachute payment" as defined in Section 280G(b)(2) of the Code (whether or not such payment is considered to be reasonable compensation for services rendered).

3.22 Compliance with Legal Requirements; Permits. UAV has always complied with all applicable Legal Requirements in all material respects, and no written notice from a Governmental Entity has been received by, and, to the Knowledge of UAV, no claims have been filed or threatened against, UAV alleging a violation of any such Legal Requirements, and no Legal Proceeding exists or since January 1, 2017 was initiated with respect to an alleged violation of any Legal Requirement. UAV holds and is in compliance in all material respects with all material Permits required for ownership of its properties and assets and the conduct of its businesses as presently conducted by UAV. UAV is not a party to, or bound by, any Order (or agreement entered into in any Legal Proceeding with any Governmental Entity) with respect to UAV's properties, assets, personnel or business activities.

3.23 Environmental and Safety Matters.

(a) UAV is, and at all times since January 1, 2017 has been, in material compliance with all Environmental and Safety Requirements, and no Legal Proceeding, complaint, demand or written notice has been made, given, filed or commenced (or, to the Knowledge of UAV, has been threatened) by any Person against UAV alleging any failure to comply with any Environmental and Safety Requirements or seeking contribution towards, or participation in, any remediation of any contamination of any property or thing with Hazardous Substances. UAV has obtained, and is and has at all times been in material compliance with all of the terms and conditions of, all Permits that are required under any Environmental and Safety Requirement and has at all times materially complied with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables that are contained in any applicable Environmental and Safety Requirement. UAV has made available to Purchaser accurate and complete copies of all internal and external environmental audits and studies in the possession or control of Seller or UAV, if any, as of the date of this Agreement, relating to UAV or its operations and all correspondence on material environmental matters relating to UAV or its operations.

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(b) To the Knowledge of UAV, no circumstance or physical condition exists on or under any Leased Real Property that was caused by or impacted by the operations or activities of UAV and that will or would reasonably be expected to give rise to: (i) any investigative, remedial or other obligation under any Environmental and Safety Requirement; (ii) any Liability on the part of UAV to any Person; or (iii) any claim of damage to Person or property against UAV.

(c) All Leased Real Property and equipment used in the business of UAV are and to the extent and during the period of UAV's use, have been free of Hazardous Substances, except for any Hazardous Substances in small quantities found in products used by UAV for office or janitorial purposes in compliance in all material respects with all applicable Environmental and Safety Requirements.

3.24 Litigation.

(a) Except as set forth on Section 3.24(a) of the Disclosure Schedule: (i) there has not been any Legal Proceeding pending against UAV since January 1, 2017; (ii) there are no Legal Proceedings for which UAV has been served or, to the Knowledge of UAV, that are pending or threatened, against UAV or any UAV Associate in their capacities as such; (iii) there are no Legal Proceedings pending or threatened by UAV against any third party, at law or in equity, or before or by any Governmental Entity (including any Legal Proceedings with respect to the Contemplated Transactions); (iv) there have been no settlements of any Legal Proceedings or threatened Legal Proceedings since January 1, 2017; and (v) UAV is not subject to any Order or decree of any Governmental Entity. If the outcome of any Legal Proceeding set forth on Section 3.24(a) of the Disclosure Schedule is adverse to UAV, it will not cause a material impact to UAV in the states in which the litigation is pending or in any other state.

(b) There is no investigation by any Governmental Entity or any other Person pending or, to the Knowledge of UAV, threatened against or affecting UAV or any of its properties or assets.

3.25 Transactions with Related Parties. Except as set forth on Section 3.25 of the Disclosure Schedule, no Related Party: (a) has, or since January 1, 2018 has had, any interest in any material asset used in or otherwise relating to the business of UAV; or (b) is, or since January 1, 2018 has been, indebted to UAV, and UAV is not indebted or has any obligation (and has not committed to make any loan or extend or guarantee credit) to any Related Party. No Related Party has any direct or indirect ownership interest in (i) any Person with which UAV has a business relationship that is material to the business of UAV or (ii) any Person that competes with UAV (other than the ownership of less than 1% of the outstanding publicly traded stock in publicly traded companies that may compete with UAV). To the Knowledge of UAV, no Related Party is or has been, directly or indirectly, a party to or otherwise interested in any UAV Contract.

3.26 Material Suppliers.

(a) Section 3.26(a) of the Disclosure Schedule contains a complete and accurate list of all suppliers or vendors from whom UAV purchased goods or services in the aggregate costing in excess of \$200,000 during the fiscal year ending on December 31, 2019 or during the period between December 31, 2019 and the date of this Agreement (each, a "Material Supplier"). No Material Supplier has ceased doing business with UAV or notified UAV in writing that it intends to cease doing business with UAV. No Material Supplier has notified UAV that it intends to (A) materially reduce the amount of business it is currently doing with UAV or (B) declare any force majeure or exercise any similar remedy under any Contract with such Material Supplier.

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(b) No Material Supplier: (i) to the Knowledge of UAV, is subject to any Legal Requirement that imposes any material restrictions on the operations of such Material Supplier related to COVID-19 that would reasonably be expected to have a Material Adverse Effect; (ii) has defaulted under any UAV Contract or

relationship with UAV in any material respect since January 1, 2017; or (iii) to the Knowledge of UAV, has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it.

3.27 Managers; Officers; Powers of Attorney. Section 3.27 of the Disclosure Schedule accurately sets forth: (a) the names of the board of directors of UAV, and (b) the names and titles of the officers of UAV, in each case as of the date of this Agreement. There are no outstanding powers of attorney executed by or on behalf of UAV.

3.28 No Other Representations. Except for the representations and warranties made or contained in this Section 3 (including the related portions of the Disclosure Schedules), neither UAV, Seller nor any other Person makes any express or implied representation or warranty to Purchaser with respect to UAV, or with respect to any other information provided or made available to Purchaser or any of its Representatives in connection with the Contemplated Transactions.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller and UAV as follows, as of the date hereof and as of the Closing Date:

4.1 Standing. Purchaser is a Private Company Limited by Shares duly incorporated, validly existing and in good standing under the laws of the Republic of Singapore.

4.2 Authority and Due Execution.

(a) Authority. Purchaser has all requisite corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party and to consummate the Stock Purchase and the other Contemplated Transactions. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the Stock Purchase and the other Contemplated Transactions have been duly authorized by all necessary corporate action on the part of Purchaser and no other corporate proceedings on the part of Purchaser are necessary to authorize the execution, delivery and performance of this Agreement and such other Transaction Documents by Purchaser or to consummate the Stock Purchase and the other Contemplated Transactions.

(b) Due Execution. This Agreement has been, and, upon execution and delivery, each other Transaction Document to which Purchaser is a party will be, duly executed and delivered by Purchaser and constitute, or upon execution and delivery will constitute, the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, subject only to the Enforceability Exception.

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4.3 Non-Contravention and Consents.

(a) Non-Contravention. The execution and delivery by Purchaser of this Agreement and each other Transaction Document to which Purchaser is a party do not, and the consummation of the Stock Purchase and the other Contemplated Transactions by Purchaser and the performance of this Agreement and the other Transactions Documents to which Purchaser is or will be a party by Purchaser will not: (i) conflict with or violate any of its Organizational Documents or similar organizational or governing documents then in effect; (ii) conflict with or violate any Legal Requirement applicable to Purchaser; or (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) by Purchaser under, or impair the rights of Purchaser or alter the rights or obligations of Purchaser under, or give to any Person any rights of termination, amendment or cancellation of, or result in the creation of a Lien on any of the assets of Purchaser pursuant to, any material Contract to which Purchaser is then a party or by which it is then bound.

(b) Governmental Consents. Assuming the accuracy of the representations made by Seller in Section 2, and UAV in Section 3 of this Agreement, no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Purchaser in connection with the execution, delivery or performance of this Agreement or any other Transaction Document by Purchaser, or the consummation of the Stock Purchase or any of the other Contemplated Transactions by Purchaser.

(c) Education Consents. Assuming the accuracy of the representations made by Seller in Section 2, and UAV in Section 3 of this Agreement, no notice to, or consent, approval or authorization of, any Education Agency is required to be made or obtained by Purchaser (or any of its Affiliates) under applicable Education Law prior to the consummation of the Contemplated Transactions to continue, renew or reinstate any current Education Approval set forth on Section 3.13(b) of the Disclosure Schedule upon or following the consummation of the Contemplated Transactions.

4.4 IPO and Financing.

(a) Public Offering. Purchaser has delivered to Seller sufficient evidence of its engagement of an underwriter with the intent to list Purchaser's shares on the NYSE, where all common shares in the Purchaser shall be issued the pre-IPO valuation (currently estimated at \$42.86 per share) ("IPO") on or before July 30, 2021.

(b) Private Equity Investment. In the event that the Purchaser elects to raise private equity investment in place of the IPO, Purchaser will use commercially reasonable efforts to seek a written commitment from the "Equity Investor(s)" to be identified on a written commitment (the "Commitment Letter"), pursuant to which certain private equity investors thereto will have committed to provide funding to Purchaser in the amounts and on the terms set forth therein for the purpose of funding an amount equal to the Closing Cash Consideration, plus the Closing Stock Consideration, plus the Bonus Closing Stock Consideration (the "Equity Investment").

4.5 Education Regulatory Matters.

(a) To the Knowledge of Purchaser, there exist no facts or circumstances attributable to Purchaser, any Affiliate of Purchaser, or any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over any of the foregoing, that would, individually or in the aggregate, reasonably be expected to adversely affect the ability of Purchaser or UAV to obtain any Education Consent set forth in Section 7.3(a)(i) or Section 7.3(a)(ii) of the Disclosure Schedule, to obtain any Education Approval material to the continued operation of UAV.

(b) None of Purchaser or any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over Purchaser, or any member of such Person's family (as the term "family" is defined in 34 C.F.R. Section 668.174(c)(4)), alone or together, (i) exercises or exercised substantial control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that owes a Liability for a violation of a Title IV Program requirement or (ii) owes a Liability for a Title IV Program violation, in each case related to the period in which Purchaser or any Person that exercises substantial control over Purchaser, or member of such Person's family, exercised substantial control over such institution or third-party servicer.

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(c) None of Purchaser or any chief executive officer of Purchaser has pled guilty to, pled nolo contendere or been found guilty of, a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or been judicially determined to have committed fraud involving funds under the Title IV Programs.

(d) None of Purchaser or any Affiliate thereof that after consummation of the Contemplated Transactions will have the power, by Contract or ownership interest, to direct or cause the direction of the management or policies of the Institution, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.

4.6 Valid Issuance; Certificate of Designations. Upon filing of the Certificate of Designations with the applicable Secretary of State, to the extent Closing Stock Consideration is issued as consideration hereunder, any such Closing Stock Consideration being delivered by Purchaser at Closing will be duly and validly issued, fully paid and nonassessable, and each such share or other security will, when issued in accordance with this Agreement, be issued free and clear of preemptive rights and all Liens, other than transfer restrictions under applicable securities laws. To the extent Closing Stock Consideration is issued as consideration hereunder, the Closing Stock Consideration will be issued in compliance with all applicable securities Legal Requirements and other applicable Legal Requirements, in each case in all material respects.

4.7 Non-Reliance. Purchaser is not relying, has not relied and will not rely on any representation or warranty whatsoever in connection with the Contemplated Transactions, express or implied, except for the representations and warranties set forth in Section 2 and Section 3, and the representations and warranties set forth in the Seller Closing Certificate.

4.8 Litigation. There is no Legal Proceeding pending, or, to the knowledge of Purchaser, that has been threatened against Purchaser in writing that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the entry into, performance of, compliance with or enforcement of any of the obligations of Purchaser under this Agreement.

4.9 Brokers' and Finders' Fees. Other than brokers, finders or investment bankers whose fees and expenses are payable solely by Purchaser or its Affiliates, no broker, finder or investment banker is entitled to any brokerage, finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions based upon arrangements made by or on behalf of Purchaser.

4.10 Independent Investigation. Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of UAV, and acknowledges that it has been provided access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller and UAV for such purpose. Purchaser further acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Contemplated Transactions, Purchaser has relied solely upon its own investigation and the express representations and warranties of Seller and UAV set forth in Section 2 and Section 3, respectively (including the related portions of the Disclosure Schedules); and (b) neither Seller, UAV nor any other Person has made any representation or warranty as to Seller, UAV or this Agreement, except as expressly set forth in Section 2 and Section 3 of this Agreement (including the related portions of the Disclosure Schedules).

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5. CERTAIN COVENANTS OF SELLER AND UAV

5.1 Access; Information. During the period commencing on the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to Section 9 and the Closing (the "Pre-Closing Period"), UAV shall, and shall ensure that UAV and its Representatives: (i) promptly upon request and reasonable advance notice, provide Purchaser and Purchaser's Representatives with reasonable access during normal business hours to (A) UAV's executive management team, (B) any other Persons within UAV to whom Purchaser reasonably requests access, (C) the assets and properties (including the Leased Real Property) and (D) all books, records, work papers and other documents and information relating to UAV; (ii) promptly upon request and reasonable advance notice, provide Purchaser and Purchaser's Representatives with copies of such books, records, work papers and other documents and information relating to UAV, and with such additional financial, operating and other data and other information regarding UAV, as Purchaser may reasonably request; (iii) without limitation of the foregoing, on a monthly basis, provide to Purchaser promptly after the end of each month a copy of a management report for such period, in a manner substantially consistent with UAV's practices prior to the date of this Agreement; and (iv) without impact on the terms of Section 5.2, keep Purchaser informed as to any material actions taken or proposed to be taken in connection with any COVID-19 Measures that would have a material adverse effect on the operations or the assets, properties or employees or former employees of UAV; *provided, however*, that under no circumstance shall the foregoing require any of UAV to: (1) violate any Legal Requirement or Education Law; (2) grant any access or disclose any information in breach of any obligation of confidentiality to any Person; or (3) take any action that would or could reasonably be expected to waive any attorney-client privilege.

5.2 Operation of the Business of UAV.

(a) During the Pre-Closing Period, except as (x) consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) set forth in Section 5.2(a) of the Disclosure Schedule, UAV shall use its commercially reasonable efforts to:

(i) conduct its business and operations in the ordinary course and in substantially the same manner as such business and operations have been conducted prior to the date of this Agreement;

(ii) preserve intact its current business organization, keep available the services of its current officers and employees and maintain its relations and goodwill with all suppliers, faculty, students, landlords, creditors, employees and other Persons having business relationships with UAV; and

(iii) promptly complete and submit the forgiveness application with supporting documentation relating to UAV's PPP Loan, and prepare for the escrow of amounts equal to the full amount of the initial PPP Loan ("PPP Funds").

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(b) During the Pre-Closing Period, except as (x) consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) set forth in Section 5.2(b) of the Disclosure Schedule, UAV shall not:

(i) cancel or fail to replace or renew any of its material insurance policies identified in Section 3.19(a) of the Disclosure Schedule or reduce the amount of any insurance coverage provided by such material insurance policies;

(ii) sell, issue, grant or authorize the sale, issuance, or grant of: (A) any Stock or security of UAV; (B) any option, warrant or right to acquire any Stock or security of UAV; or (C) any instrument convertible into or exchangeable for any Stock or security of UAV;

(iii) amend or permit the adoption of any amendment to any of its Organizational Documents, or effect or become a party to any Acquisition

Transaction, recapitalization, reclassification of Stock or similar transaction;

- (iv) except in the ordinary course of business, enter into, amend or modify any engage in any transactions or Contracts;
- (v) acquire the equity securities of any other Person or all or substantially all of the assets of any other Person;
- (vi) enter into (A) any joint venture or (B) any strategic partnership or alliance (other than articulation agreements entered into in the ordinary course of business consistent with past practices);
- (vii) renew, extend, amend or modify any lease or sublease as lessee or sublessee for any Leased Real Property;
- (viii) (A) enter into any collective bargaining, works council, labor, voluntary recognition or similar agreement or other Contract with any employee representative body; (B) establish, adopt, amend or terminate any Employee Benefit Plan (or any plan, policy, program, arrangement or agreement which would be an Employee Benefit Plan if it were in existence on the date of this Agreement) that results in excess of \$50,000 in incremental (relative to the Liabilities pursuant to the existing Employee Benefit Plan being so amended or being adopted or established in replacement thereof and except to the extent otherwise permitted by this Section 5.2(b)(viii)) annual Liabilities to UAV; (C) hire, engage, or make an offer to hire or engage, any new Associate with an annual salary in excess of \$100,000; (D) fire or terminate any Associate on the executive team of UAV, except for cause; or (E) grant any new right to severance or termination pay, or increase any existing right to severance or termination pay, to any Associate, other than in the ordinary course of business and consistent with past practices;
- (ix) settle any Legal Proceeding with (A) non-monetary Liabilities or obligations of UAV applicable to any period following the Closing and/or (B) payment obligations of UAV that would remain unsatisfied following the Closing;
- (x) amend the terms of any equity grant (or any portion thereof) to any Associate listed on Section 5.2(b)(x) of the Disclosure Schedule to accelerate vesting of awards thereto (or otherwise accelerate the vesting applicable under any such award thereto), other than any such acceleration of the vesting of an equity grant in connection with the Contemplated Transactions;
- (xi) sell or dispose of any material asset, except in the ordinary course of business consistent with past practices;

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- (xii) change the base salary, commission or bonus compensation of any of the management employees listed on Section 5.2(b)(xii) of the Disclosure Schedule, except in the ordinary course of business consistent with past practices;
- (xiii) enter into any transaction with any Related Party;
- (xiv) expend or disburse funds received pursuant to the Higher Education Emergency Relief Fund established by the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (03/27/2020) (“HEERF Funds”), except (A) to the extent approved by Purchaser (which approval shall not be unreasonably denied, conditioned or delayed), or (B) for expenses of a type for which HEERF Funds were used as reflected in the unaudited financial statements of UAV for the 12-month period ended November 30, 2020; or
- (xv) authorize or approve, or agree, commit or offer to take, any of the actions described in clauses “(i)” through “(xiv)” of this Section 5.2(b).

Purchaser acknowledges and agrees that nothing contained in this Agreement shall give Purchaser the right to control or direct the operations of UAV prior to the Closing within the meaning of applicable antitrust laws.

5.3 Notification. During the Pre-Closing Period, Seller shall promptly notify Purchaser in writing of (a) any event, condition, fact or circumstance of which Seller obtains Knowledge that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 7 or Section 8 impossible or unlikely; *provided, however*, that Seller’s failure to notify Purchaser of any such event condition, fact or circumstance based on a breach of or inaccuracy in any representation and warranty set forth in Section 2 or Section 3 shall not be deemed to cause the condition set forth in Section 7.2 not to be satisfied unless such breach of or inaccuracy in such representation and warranty is then continuing and would cause the condition set forth in Section 7.1 not to be satisfied. No such notification shall be deemed to supplement or amend the Disclosure Schedule for the purpose of (a) determining the accuracy of any of the representations and warranties made by Seller in this Agreement or (b) determining whether any of the conditions set forth in Section 7 has been satisfied. During the Pre-Closing Period, Purchaser shall promptly notify Seller in writing of any event, condition, fact or circumstance of which Purchaser obtains knowledge or otherwise becomes aware of that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 8 impossible or unlikely; *provided, however*, that Purchaser’s failure to notify Seller of any such event condition, fact or circumstance based on a breach of or inaccuracy in any representation and warranty set forth in Section 4 shall not be deemed to cause the condition set forth in Section 8.2 not to be satisfied unless such breach of or inaccuracy in such representation and warranty is then continuing and would cause the condition set forth in Section 8.1 not to be satisfied.

5.4 No Negotiation. During the Pre-Closing Period, Seller shall not, and shall ensure that UAV and no Representative of UAV shall: (a) solicit, knowingly encourage or knowingly facilitate the initiation or submission of any expression of interest, inquiry, proposal or offer from any Person (other than Purchaser) relating to a possible Acquisition Transaction; (b) participate in any discussions or negotiations or enter into any Contract, understanding or arrangement with, or provide any non-public information to, any Person (other than Purchaser or its Representatives) relating to or in connection with a possible Acquisition Transaction; or (c) entertain or accept any proposal or offer from any Person (other than Purchaser) relating to a possible Acquisition Transaction. Seller shall promptly (and in any event within 48 hours after receipt thereof) give Purchaser notice orally and in writing of any inquiry, indication of interest, proposal, offer or request for non-public information relating to a possible Acquisition Transaction that is received by Seller or UAV or any Representative of UAV during the Pre-Closing Period.

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5.5 Confidentiality. During the period beginning on the Closing Date and ending on the third anniversary of the Closing Date, Seller shall, and shall cause its Affiliates and any such Affiliates’ Representatives to, keep confidential all Confidential Information of UAV, except that Seller or such Affiliate or Representative may disclose such information to the extent that such information is required to be disclosed by or pursuant to any Legal Requirement, Legal Proceeding, Education Law or proceeding before an Education Agency, after (to the extent legally permissible) prior consultation with Purchaser so that Purchaser may seek an appropriate protective order and/or waive compliance with this Agreement (and, if Purchaser seeks a protective order, Seller shall cooperate, shall cause UAV to cooperate, and shall use its commercially reasonable efforts to cause any Representative thereof to cooperate, with Purchaser as Purchaser shall reasonably request and at Purchaser’s sole cost and expense).

5.6 Public Announcements. On or promptly following the date hereof, Purchaser shall issue a press release with respect to this Agreement and the Contemplated Transactions and shall (a) consult with Seller at a reasonable time prior to its issuance to allow Seller to comment on such release and (b) consider in good faith any comments timely provided by Seller to such release. From and after the date of this Agreement, except as expressly contemplated by this Agreement, none of the parties hereto shall issue

any press release or make any public statement regarding (or otherwise disclose to any Person the existence or terms of) this Agreement, any other Transaction Document or any of the other Contemplated Transactions, without each other party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, however,* that Purchaser and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, may, subject to the terms and conditions of this Agreement (other than the provisions of this Section 5.6), make public announcements and engage in public communications regarding this Agreement and the Contemplated Transactions to the extent such announcements or communications are entirely consistent with prior public disclosures of the parties to this Agreement regarding the Contemplated Transactions in accordance with this Section 5.6. UAV shall not make any statement or announcement to its employees relating to the Contemplated Transactions without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), other than internal announcements to employees or communications with Representatives, in each case on a confidential basis. Notwithstanding the foregoing: (x) each party may provide information about this Agreement and the Contemplated Transactions (i) to a Governmental Entity, Accrediting Body or Education Agency pursuant to any applicable Legal Requirement or Education Law or in response to any inquiries by such Governmental Entity, Accrediting Body or Education Agency in connection with its investigation or review with respect to this Agreement, the Stock Purchase or any of the other Contemplated Transactions, (ii) as otherwise required by or pursuant to any applicable Legal Requirement, Legal Proceeding, Education Law or proceeding before any Education Agency or (iii) as contemplated by this Agreement; and (y) Purchaser may, without the prior consent of the other parties hereto, issue any such press release or make any such public announcement or statement as it deems, based on the advice of legal counsel, is required by any applicable securities law or stock exchange rule.

5.7 Education Matters. UAV shall use its commercially reasonable efforts not to, and shall cause UAV to use its commercially reasonable efforts not to, suffer, permit or take any action which would be likely to cause the loss of any Education Approval.

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6. CERTAIN COVENANTS OF THE PARTIES

6.1 Cooperation: Consents and Filings.

(a) Generally. The parties hereto shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions necessary to consummate the Stock Purchase and make effective the other Contemplated Transactions on a timely basis. Without limiting the generality of the foregoing, each party to this Agreement: (i) shall use its commercially reasonable efforts to effectuate or obtain, as applicable, the Pre-Closing Education Notices and Consents; (ii) shall use commercially reasonable efforts to obtain any consent or approval of the Contemplated Transactions from the counterparties to the Contracts set forth on Section 2.2(b) and Section 3.4(b) of the Disclosure Schedule, or written confirmation from such counterparties reasonably satisfactory in form and substance to Seller and Purchaser confirming that such consent is not required; and (iii) shall use commercially reasonable efforts to take, or cause to be taken, all actions necessary to lift any restraint, injunction or other legal bar to the Stock Purchase. Seller shall afford Purchaser a reasonable opportunity to review each such filing, and the form of each such notice or consent, to be filed or made by or on behalf of Seller or UAV, and shall consider in good faith any comments timely made by Purchaser with respect to any such filing or form of notice or consent. Purchaser shall afford Seller a reasonable opportunity to review each such filing, and the form of each such notice or consent, to be filed or made by or on behalf of Purchaser, and shall consider in good faith any comments timely made by Seller with respect to any such filing or form of notice or consent. If required by the R&W Insurance Policy as a condition to coverage of certain representations and warranties as of the Closing and requested by Purchaser within 30 days of the scheduled Closing Date, UAV shall (i) use commercially reasonable efforts to facilitate and cooperate with Purchaser to complete a bring down diligence review by Purchaser as to matters occurring during the Interim Period and (ii) deliver, no later than three Business Days prior to the scheduled Closing Date, updated Disclosure Schedules as of the Closing reflecting modifications to the Disclosure Schedule only for Post-Signing Events (the "Updated Schedules"); provided that, except as provided in Section 5.3, the Updated Schedules shall qualify only the truth or accuracy of the representations and warranties made or deemed made as of the Closing for purposes of the R&W Insurance Policy, and, for the avoidance of doubt, shall have no impact or effect on any breach or inaccuracy of any representation or warranty made or deemed made as of the date of this Agreement for any purpose, except to the extent provided in Section 5.3.

(b) Seller, UAV and Purchaser shall use their respective commercially reasonable efforts to respond promptly to: (i) any inquiry or request received from WSCUC for additional information or documentation; or (ii) any inquiry or request received from ED, any State Education Agency or other Education Agency in connection with the Pre-Closing Education Notices and Consents.

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(c) Each of Purchaser, Seller and UAV shall use its commercially reasonable efforts to promptly upon request supply the other with any information reasonably required in order to effectuate any filing, consent or notice pursuant to (and to otherwise comply with its obligations set forth in) Section 6.1(a) and any response under Section 6.1(b). Except where prohibited by applicable Legal Requirements or Education Law or by any Governmental Entity or Education Agency, Seller, Purchaser and UAV shall each use its commercially reasonable efforts to: (A) consult with each other prior to taking a position with respect to any such filing, consent, notice or response; (B) permit each other to review and discuss in advance, and consider in good faith the views of each other in connection with, any analysis, appearance, presentation, memorandum, brief, white paper, argument, opinion or proposal before making or submitting any of the foregoing to any Governmental Entity or Education Agency in connection with any Legal Proceeding or other proceeding related to this Agreement or any of the Contemplated Transactions (including any such proceeding by or before an Education Agency); (C) not agree to participate in any substantive meeting or discussion with any Governmental Entity or Education Agency in respect of any filings, investigation or inquiry concerning this Agreement or the Contemplated Transactions unless it consults with each other such party in advance and, to the extent permitted by such Governmental Entity or Education Agency, gives each other such party the opportunity to attend and participate therein; *provided, however,* that any party may accept unprompted telephone calls from representatives of Governmental Entities and Education Agencies, provided such party promptly advises the other parties of the substance of any discussion had thereby; and (D) promptly provide each other such party with copies of all filings, notices, analyses, presentations, memoranda, briefs, white papers, opinions, proposals and other submissions (and a summary of any oral presentations) made or submitted by any such party with or to any Governmental Entity or Education Agency related to this Agreement or any of the Contemplated Transactions. Following the Closing, Seller, Purchaser and UAV will use their commercially reasonable efforts to cooperate promptly with each other in providing such information and assistance as any of them may reasonably request in connection with making notices to, and obtaining consents from, Education Agencies relating to the Contemplated Transactions, including the Post-Closing Education Notices and Consents.

6.2 Commercially Reasonable Efforts. Prior to the Closing: (a) UAV and Seller shall use their respective commercially reasonable efforts to cause the conditions set forth in Section 7 to be satisfied on a timely basis; and (b) Purchaser shall use its commercially reasonable efforts to cause the conditions set forth in Section 8 to be satisfied on a timely basis.

6.3 Tax Matters.

(a) Tax Sharing Agreements. All Tax sharing agreements, Tax allocation agreements or similar agreements (other than any agreement entered into in the ordinary course of business and is not primarily related to the allocation or sharing of Taxes) with respect to Taxes to which UAV is subject or bound shall be terminated prior to the Closing and, after the Closing, UAV shall not be bound thereby or have any Liability thereunder.

(b) Certain Taxes and Fees. Seller and Purchaser shall each pay fifty percent (50%) of all transfer, real estate, recording, documentary, sales, use, stamp, registration and other similar Taxes, and any conveyance fees or recording charges incurred in connection with and the Contemplated Transactions (collectively, the

“Transfer Taxes”) when due. The party responsible under applicable Legal Requirements for filing any Tax Return relating to Transfer Taxes shall file, or cause to be filed, all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable Legal Requirements, Seller or Purchaser (as applicable) shall join in the execution of any such Tax Returns and other documentation.

(c) Cooperation on Tax Matters. Following the Closing, the parties, upon reasonable request, shall cooperate with each other and shall make available to each other and to any Governmental Entity, all information, records or documents relating to Tax or potential Tax of UAV for all Tax periods ending on or prior to the Closing and any information which may be relevant to determining any amount payable under this Agreement, and shall preserve all such information, records and documents at least until the expiration of any applicable statute of limitations or extensions thereof. Without limiting the foregoing, Seller shall make available to Purchaser the records of individual wages of all employees of UAV, as well as copies of state unemployment Tax Returns, to the extent necessary for Purchaser to verify future unemployment Tax rates and to calculate the correct payroll Taxes for the remainder of the calendar year in which the Closing occurs.

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(d) Filing of Returns.

(i) Subject to Section 6.3(a), Seller shall prepare, or cause to be prepared, at the sole cost and expense of Seller, all Tax Returns of UAV with respect to taxable periods ending on or before the Closing Date due date (taking into account all valid extensions) after the Closing Date (collectively, the “Seller Returns”). Not later than thirty (30) days prior to the due date for filing of a Seller Return (or, in the case of a Seller Return other than with respect to income Taxes, a reasonably practicable amount of time, which shall not be less than five (5) Business Days prior to the due date thereof), Seller shall provide Purchaser with a copy of Seller’s Return. Seller shall consider in good faith changes to a Seller Return that Purchaser reasonably requests. Purchaser shall timely file each Seller Return, as prepared in accordance with the foregoing, and Seller shall reasonably cooperate with Purchaser to the extent necessary to file each such Seller Return.

(ii) Purchaser shall prepare, or cause to be prepared, and duly and timely file, or cause to be filed, at its sole cost and expense, all Tax Returns of UAV for Straddle Periods (collectively, the “Purchaser Returns”). Not later than thirty (30) days prior to the due date for filing of a Purchaser Return (or, in the case of a Purchaser Return other than with respect to income Taxes, a reasonably practicable amount of time, which shall not be less than five (5) Business Days prior to the due date thereof), Purchaser shall provide Seller with a copy of such Purchaser Return. Purchaser shall consider in good faith any changes to a Purchaser Return that Seller reasonably requests. All Purchaser Returns shall be prepared in accordance with (i) the existing procedures and practices and accounting methods of UAV as in effect on the date hereof, and (ii) to the extent applicable, the conventions provided in Section 6.3(d)(iii).

(iii) Notwithstanding anything in this Agreement to the contrary, the Purchaser and the Seller shall (and shall cause UAV to): (i) treat the UAV as having a final tax year as an S Corporation ending on the day immediately before the Closing Date with respect to which it will file an IRS Form 1120S (and any corresponding income Tax Return under state or local Law); (ii) treat any Transaction Deductions as deductible on UAV’s IRS Form 1120S (and any corresponding income Tax Return under state or local Law) for the taxable year ending as of the day before the Closing Date; (iii) treat any gains, income, deductions, losses, or other items realized by UAV for U.S. federal, state, or local income tax purposes with respect to any Purchaser Closing Date Transaction as occurring on the day immediately following the Closing Date; and (iv) not make an election under Section 336(e) of the Code, Section 338(g) of the Code, or Section 338(h)(10) of the Code with respect to the acquisition of Stock contemplated by this Agreement.

(e) Straddle Period. For purposes of this Agreement, whenever it is necessary to determine the Liability for Taxes of UAV for a Straddle Period, the determination of the Taxes of UAV for the portion of the Straddle Period ending on and including, and the portion of the Straddle Period beginning after, the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date as follows: (i) with respect to periodic taxes such as real, personal property, and other similar Taxes imposed on the periodic basis (which, for the sake of clarity, shall exclude income, franchise/capital, sales, use, payroll and withholding Taxes), by apportioning such Taxes for the entire Straddle Period ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period beginning after the Closing Date, on the other hand, and (ii) with respect to all other Taxes, by allocating such Taxes between such two taxable years or periods on a “closing of the books basis” by assuming that the books of the Companies or their Subsidiaries were closed at the close of the Closing Date; provided, however, (i) exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, and (ii) periodic taxes such as real and personal property taxes (which, for the sake of clarity, shall exclude income, franchise/capital, sales, use, payroll and withholding Taxes), shall be apportioned ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period beginning after the Closing Date, on the other hand. For purposes of this Section 6.3(e), the Seller and the Purchaser shall (and the Purchaser shall cause UAV and their Affiliates to) use the conventions provided in Section 6.3(d)(ii) with respect to (i) allocating Transaction Deductions and (ii) allocating any gains, income, deductions, losses, or other items attributable to UAV for U.S. federal, state, or local income tax purpose with respect to any Purchaser Closing Date Transaction. This Section 6.3(e) shall not apply to Transfer Taxes.

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(f) Tax Refunds. Any Tax Refund for a Pre-Closing Tax Period shall be the property of the Seller. To the extent that the Purchaser or UAV (or any of their Affiliates) receives a Tax Refund that is the property of the Seller as determined pursuant to the preceding sentence, the Purchaser shall pay to the Seller the amount of such Tax Refund (and interest received from the Governmental Entity with respect to such Tax Refund). The amount due to the Seller shall be payable not more than ten (10) days after the receipt of the Tax Refund from the applicable Governmental Entity (or, if the Tax Refund is in the form of a credit or offset against Taxes, not more than ten (10) days after the due date of the Tax Return claiming such credit or offset against Taxes). The Purchaser shall (and shall cause UAV and their Affiliates to) take all actions necessary, or requested by the Seller to timely claim any Tax Refund that will give rise to a payment under this Section 6.3(f).

(g) Seller Tax Matters. Without the Seller’s prior written consent (which may be withheld in the Seller’s sole discretion), the Purchaser shall not take (or allow UAV or any Affiliate to take) any of the following actions with respect to Taxes or Tax Returns, in each case for a Tax period ending on or before the Closing Date: (a) amend any previously filed Tax Returns of UAV; (b) extend or waive any statute of limitations with respect to Taxes or Tax Returns of UAV; (c) file any ruling request with any Governmental Entity that relates to Taxes or Tax Returns of UAV; (d) initiate disclosure to, or discussions or examinations with, any Governmental Entity regarding any Tax or Tax Return of UAV, including disclosure to, or discussions with, a Governmental Entity with respect to filing Tax Returns in jurisdictions that UAV has not filed a Tax Return or paid Taxes; (e) waive the right (or the portion thereof) to any Tax Refund that will give rise to a payment under Section 6.3(e); or (f) engage in any Purchaser Closing Date Transaction.

(h) Payments for Transaction Deductions. To the extent that Purchaser, UAV, or any of their Affiliates realizes a Tax Benefit in a Post-Closing Tax Period as a result of the Transaction Deductions, Purchaser shall within ten (10) days of realizing such Tax Benefit or filing a Tax Return claiming such Tax Benefit, pay to the Seller the amount of such Tax Benefit.

(i) Tax Proceeding.

(i) In the case of any audit, administrative or judicial proceeding, any demand or claim, or any similar matter with respect to Taxes or Tax

Returns (each, a “Tax Proceeding”) of UAV that relates to a Tax period ending on or before the Closing Date, the Seller shall have the right to control the conduct of such Tax Proceeding. In the event the Seller decides to control the conduct of a Tax Proceeding of UAV that relates to Tax period ending on or before the Closing Date (a “Seller Tax Proceeding”), (i) the Seller shall notify the Purchaser that it is electing to control the conduct of such Seller Tax Proceeding, (ii) Purchaser shall (and shall cause UAV and their Affiliates to) promptly complete and execute any powers of attorney or other documents that are necessary or that the Seller requests to allow the Seller to control such Seller Tax Proceeding, (iii) the Seller shall control the conduct of such Seller Tax Proceeding, (iv) the Seller shall keep the Purchaser reasonably informed of the status of developments with respect to such Seller Tax Proceeding, and (v) the Purchaser shall have the right to participate in, at the Purchaser’s own expense, such Seller Tax Proceeding.

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(ii) In the case of a Tax Proceeding of UAV that relates to a Straddle Period (a “Purchaser Tax Proceeding”), the Purchaser, at its sole cost and expense, shall control the conduct of such Purchaser Tax Proceeding; provided, that, (i) the Purchaser shall keep the Seller reasonably informed of the status of developments with respect to such Purchaser Tax Proceeding, (ii) the Seller shall have the right to participate in, at the Seller’s own expense, such Purchaser Tax Proceeding, (iii) the Seller shall have the right at any time to elect pursuant to Section 6.3(i)(i) to control such Purchaser Tax Proceeding and, in such circumstances, Section 6.3(i)(i) shall govern, and (iv) the Purchaser shall not, and shall not allow UAV or any Affiliate to, settle, resolve, or abandon such Purchaser Tax Proceeding without the prior written consent of the Seller (which shall not be unreasonably withheld or delayed).

6.4 Management Advisory Services. The Parties shall agree upon commercially reasonable terms pursuant to which Marco Johnson, Sandra Johnson, and Dr. Barry Ryan shall provide management advisory services to UAV post-Closing, for a period of twelve (12) months. Such terms shall be mutually agreed in writing as soon as practicable after the execution of this Agreement.

7.CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of Purchaser to cause the Stock Purchase to be effected and otherwise cause the Contemplated Transactions to be consummated are subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

7.1 Accuracy of Representations. (a) Each of the Seller Fundamental Representations shall have been accurate in all respects as of the date of this Agreement and shall be accurate in all respects at and as of the Closing as if made at and as of the Closing (other than any such representations and warranties that by their terms are made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); and (b) each of the representations and warranties made by Seller and UAV in Section 2 and Section 3 (other than the Seller Fundamental Representations) shall be accurate in all respects at and as of the Closing as if made at and as of the Closing (other than representations and warranties which by their terms are made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date) except for any inaccuracy that would not, alone or together with any other inaccuracy in any other representations and warranties, reasonably be expected to result in a Material Adverse Effect; *provided, however*, that: (i) for purposes of determining the accuracy of the representations and warranties referred to in clause “(b)” above, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded; and (ii) for purposes of determining the accuracy of the representations and warranties referred to in clauses “(a)” and “(b)” above, any update of or modification to the Disclosure Schedule made or purported to have been made on or after the date of this Agreement shall be disregarded.

7.2 Performance of Covenants. Each of the covenants and obligations that UAV or Seller is required to comply with or to perform at or prior to the Closing under this Agreement shall have been complied with and performed in all material respects.

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7.3 Governmental and Other Consents; Expiration of Notice Periods.

(a) Education Matters.

(i) Pre-Closing Education Notices and Consents. The Education Consents set forth on Section 7.3(a)(i) of the Disclosure Schedule and the ED Abbreviated Pre-Acquisition Review Notice shall have been obtained or effectuated, as applicable, and no Education Agency listed on Section 7.3(a)(i) of the Disclosure Schedule shall have notified UAV, Seller, or Purchaser in writing that it has made a determination not to issue an Education Consent set forth on Section 7.3(a)(i) of the Disclosure Schedule. Notwithstanding the foregoing, if as of the Closing Date, the conditions set forth in Section 7 have been satisfied or waived, other than the issuance of an ED Abbreviated Pre-acquisition Review Notice pursuant to this Section 7.3(a)(i), then the condition of the ED Abbreviated Pre-Acquisition Review Notice shall be deemed waived.

(ii) Post-Closing Education Notices and Consents. No Education Agency shall have informed UAV, Seller, or Purchaser in writing that it has made a determination not to approve the Contemplated Transactions or to continue or renew its Education Approval of UAV under the ownership of Purchaser following the Closing; *provided*, that the parties shall cooperate in good faith and use commercially reasonable efforts to obtain reconsideration or reversal of such determination not to approve the Contemplated Transactions or to continue or renew such Education Approval, and such determination shall not form a basis for the termination of this Agreement prior to the End Date.

(iii) ED Abbreviated Pre-Acquisition Review Notice. The ED Abbreviated Pre-Acquisition Review Notice shall not indicate that, based upon its review of the ED Abbreviated Pre-Acquisition Review Application, ED intends to (1) impose or otherwise require UAV or Purchaser to post after the Closing Date one or more Title IV Letters of Credit in favor of ED in excess of 50% of the Institution’s Title IV Program funding during UAV most recently completed fiscal year (as calculated by ED) as part of a materially complete change in ownership and control application (“Pre-Acquisition Review Letter of Credit”); or (2) impose other material limitations on UAV after the Closing Date which would result in a Material Adverse Effect.

(iv) Distance Education State Authorization. UAV shall hold an Education Approval from the applicable State Education Agency for each state in which UAV is offering online distance education services and has students located who are enrolled in distance education programs; provided, however, that if, in the aggregate, the states in which UAV fails to hold an Education Approval from the relevant State Education Agency represent less than 5% of the students enrolled in the Institution’s education programs during the 12 months prior to the date of this Agreement, then the failure to hold an Education Approval in those states shall be disregarded for purposes of this condition.

(b) Other Consents and Notices. All Consents and notices identified in Schedule 7.3(b) shall have been obtained (in the case of Consents) or made (in the case of notices) and shall be in full force and effect.

(c) No Restraint. No temporary restraining order, preliminary or permanent injunction or other Order preventing the consummation of the Stock Purchase by Purchaser shall have been issued by any court of competent jurisdiction in the United States or other federal or state Governmental Entity in the United States and remain in effect, and there shall not be any applicable Legal Requirement enacted or deemed applicable to the Stock Purchase by any federal or state Governmental Entity in the

7.4 No Material Adverse Effect. There shall not have occurred any Material Adverse Effect.

7.5 Certificate. Seller shall have delivered a certificate containing the representation and warranty of Seller that the conditions set forth in Section 7.1, Section 7.2 and Section 3 have been duly satisfied (the "Seller Closing Certificate").

7.6 Agreements and Documents. Purchaser shall have received the agreements and documents identified in Section 1.4(a), each of which shall be in full force and effect.

7.7 IPO and Equity Investment. On or before July 30, 2021, Purchaser shall have (i) completed the IPO, or, at its option (ii) secured the Equity Investment and all conditions of the Equity Investor to fund the Closing Consideration on the Closing Date shall have been fulfilled or otherwise waived.

7.8 Due Diligence. Purchaser shall have conducted satisfactory review, analysis, investigation and audits, in its sole discretion, of all documents, records and information of UAV related the Transaction ("Due Diligence").

7.9 Escrow of PPP Funds. Seller shall have (i) deposited into an escrow account the PPP Funds, as required under the terms of the PPP Loan, and (ii) delivered to Purchaser a copy of such escrow agreement with Bank of America, NA.

8.CONDITIONS PRECEDENT TO OBLIGATION OF SELLER

The obligation of Seller to effect the Stock Purchase and otherwise consummate the Contemplated Transactions is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of the following conditions:

8.1 Accuracy of Representations. The representations and warranties made by Purchaser in this Agreement, taken as a whole, shall be accurate in all material respects as of the Closing as if made at and as of the Closing (other than any such representations and warranties that by their terms are made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date), except where the failure of the representations and warranties of Purchaser to be accurate in all material respects would not reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the Stock Purchase; *provided, however*, that for purposes of determining the accuracy of such representations and warranties, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded.

8.2 Performance of Covenants. Each of the covenants and obligations that Purchaser is required to comply with or to perform at or prior to the Closing under this Agreement shall have been complied with and performed in all material respects.

8.3 Seller Pre-Closing Education Notices and Consents. The Education Consents set forth on Section 7.3(a)(i) of the Disclosure Schedule and shall have been obtained or effectuated, as applicable, and no Education Agency listed on Section 7.3(a)(i) of the Disclosure Schedule shall have notified UAV, Seller, or Purchaser in writing that it has made a determination not to issue an Education Consent set forth on Section 7.3(a)(i) of the Disclosure Schedule; *provided*, that the parties to this Agreement shall cooperate in good faith and use commercially reasonable efforts to obtain reconsideration or reversal of an Education Agency determination not to issue such Education Consent, and such determination shall not form a basis for the termination of this Agreement prior to the End Date.

8.4 Certificate. Seller shall have received a certificate duly executed on behalf of Purchaser by an officer of Purchaser and containing the representation and warranty of Purchaser that the conditions set forth in Sections 8.1 and 8.2 have been duly satisfied (the "Purchaser Closing Certificate").

8.5 No Restraints. No temporary restraining order, preliminary or permanent injunction or other Order preventing the consummation of the Stock Purchase by Seller shall have been issued by any court of competent jurisdiction in the United States or other federal or state Governmental Entity in the United States and remain in effect, and there shall not be any applicable Legal Requirement enacted or deemed applicable to the Stock Purchase by any federal or state Governmental Entity in the United States that makes consummation of the Stock Purchase by Seller illegal.

8.6 Agreements and Documents. Seller shall have received the payments, and to the extent applicable, the agreements, certificates and documents, identified in Section 1.4(b), each of which shall be in full force and effect.

9. TERMINATION

9.1 Termination Events. This Agreement may be terminated:

(a) by the mutual written consent of Purchaser and Seller;

(b) by Purchaser if by 12:00 a.m. (Pacific Time) on August 2, 2021 ("End Date"), and any condition set forth in Section 7 (other than any condition to be satisfied at the Closing) has not been satisfied or waived as of the time of the End Date; *provided, however*, that Purchaser shall not be entitled to terminate this Agreement pursuant to this Section 9.1(b) if Purchaser's breach of any representation, warranty, covenant or agreement under this Agreement resulted in the failure of any condition set forth in Section 7 to be satisfied by the End Date;

(c) by Seller if by the End Date, any condition set forth in Section 8 has not been satisfied or waived as of the End Date; *provided, however*, that Seller shall not be entitled to terminate this Agreement pursuant to this Section 9.1(c) if a breach of any representation, warranty, covenant or agreement under this Agreement by Seller or UAV resulted in the failure of any condition set forth in Section 8 to be satisfied by such time on the End Date;

(d) by Purchaser or Seller if: (i) a court of competent jurisdiction or other Governmental Entity shall have issued a final and nonappealable Order or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Stock Purchase; or (ii) there shall be any applicable Legal Requirement enacted, promulgated, issued or deemed applicable to the Stock Purchase by any Governmental Entity that would make consummation of the Stock Purchase illegal;

(e) by Purchaser if: (i) at any time from and after the date of this Agreement, any representation or warranty of UAV or Seller contained in this Agreement shall be inaccurate, or shall have become inaccurate, such that any of the conditions set forth in Section 7.1 would not be satisfied; (ii) any of the covenants of

(f) by Seller if: (i) any representations or warranties of Purchaser contained in this Agreement shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement, such that the condition set forth in Section 8.1 would not be satisfied; or (ii) if any of the covenants of Purchaser contained in this Agreement shall have been breached such that the condition set forth in Section 8.2 would not be satisfied.

9.2 Termination Procedures.

(a) Termination Notice. If Purchaser or Seller wishes to terminate this Agreement, the terminating party shall deliver to the other party a written notice setting forth a brief description of the basis on which the terminating party is terminating this Agreement and the effective date of the termination ("Termination Notice").

(b) Termination Extension. Notwithstanding any other provision to the contrary, if by July 30, 2021 (i) neither of the conditions set forth in Section 7.7 have been satisfied, or (ii) the parties have not received a Pre-Closing Educational Consent of WSCUC, then, prior to issuing any Termination Notice, then the parties shall attempt for a period of forty-five (45) calendar days ("Negotiation Period") to negotiate a mutually agreeable extension of the Closing Date or waiver of the foregoing conditions. In the event the parties do not agree in writing to an extension of the Closing Date or waiver of the foregoing conditions during the Negotiation Period, either party may send a Termination Notice at any time thereafter. If the termination is based solely on the foregoing Section 9.2(b)(i) and/or (ii), then each party's sole remedy will be the receipt of its respective portion of the Escrow Deposit per Section 9.3(c).

9.3 Effect of Termination.

(a) If this Agreement is terminated, all further obligations of the parties under this Agreement shall terminate and (i) neither Purchaser nor Purchaser Related Parties shall have any further liability or obligation to Seller, UAV, any other Seller Related Parties or any other Person, and none of Seller, UAV or any other Seller Related Party shall have any further liability or obligation to Purchaser, any Purchaser Related Party or any other Person, arising out of, relating to or in connection with any loss, damages, liability, cost or expense sustained or incurred as a result of or in connection with the failure of the Stock Purchase or any other Contemplated Transaction to be consummated or for any breach of, or failure to perform under, this Agreement or any other Transaction Document or otherwise in connection with any of the Contemplated Transactions; and (ii) none of Seller, UAV or any other Seller Related Party shall seek, or be entitled to, any relief or remedy of any kind whatsoever (whether such remedy or relief is sought in equity or at law, in contract, in tort or otherwise) against Purchaser or any Purchaser Related Party, and none of Purchaser or any Purchaser Related Party shall seek, or be entitled to, any relief or remedy of any kind whatsoever (whether such remedy or relief is sought in equity or at law, in contract, in tort or otherwise) in connection with this Agreement, the Stock Purchase, any of the other Contemplated Transactions (or the abandonment thereof) or any matter forming the basis for the termination of this Agreement, and there shall be no liability on the part of any of the parties to this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, except for Section 9.2(b), if this Agreement is terminated: (i) no party to this Agreement shall be relieved of any obligation or liability arising from any fraud by such party or material and willful breach of any covenant or obligation contained in this Agreement; (ii) each party to this Agreement shall, in all events, remain bound by and continue to be subject to the provisions set forth in Section 5.5; and (iii) each party to this Agreement shall, in all events, remain bound by and continue to be subject to the provisions set forth in Section 9.3(a), Section 9.3(b), Section 9.3(c) and Section 11.

(c) Escrow Deposit Release.

(i) At the Closing, Seller and Purchaser shall each execute a letter of direction to the Escrow Agent to release the Escrow Deposit to the Seller.

(ii) Effective November 28, 2020, \$250,000.00 of the Escrow Deposit became non-refundable.

(iii) Upon the execution of this Agreement, the remaining \$250,000 of the Escrow Deposit becomes non-refundable. Notwithstanding the foregoing, if the Agreement is terminated because (A) the Pre-Closing Educational Consent from WSCUC it not obtained by the Closing Date, or (B) Seller fails to complete the Closing after all conditions set forth in Section 8 have been satisfied, then the \$250,000.00 referenced in this Section 9.3(c)(ii), and any interest earned thereon, shall be refunded to Purchaser, without prejudice to any other rights Purchaser have under this Agreement. Within five (5) days of the termination date, Seller and Purchaser shall each execute and deliver a letter of direction to the Escrow Agent to release this portion of the Escrow Deposit to the Purchaser.

10. INDEMNIFICATION.

10.1 Survival.

(a) General Survival. Subject to Section 10.1(c), the representations and warranties made by Seller in this Agreement shall survive the Closing until 12:00 a.m. (Pacific Time) on the first anniversary of the Closing Date (the "Indemnification Expiration Date"), and any liability of Seller with respect to such representations and warranties shall thereupon cease; *provided, however*, that if, at any time on or prior to the Indemnification Expiration Date, any Purchaser Indemnitee delivers to Seller a Notice of Claim alleging an inaccuracy in or breach of any such representation or warranty, then the claim asserted in such Notice of Claim shall survive the Indemnification Expiration Date until such time as such claim is fully and finally resolved.

(b) Purchaser Representations and Covenants. All representations and warranties made by Purchaser in this Agreement, and all covenants of Purchaser in this Agreement that by their terms are to be performed at or prior to the Closing, shall terminate and expire as of the Closing, and any liability of Purchaser with respect to such representations, warranties and covenants shall thereupon cease; *provided, however*, that each Purchaser Fundamental Representation shall survive the Closing until 11:59 p.m. (Pacific Time) on the applicable Fundamental Representations Expiration Date; *provided further, however*, that if, at any time on or prior to the applicable Fundamental Representations Expiration Date, Seller delivers to Purchaser a Notice of Claim alleging an inaccuracy in or breach of any Purchaser Fundamental Representation, then the claim asserted in such Notice of Claim shall survive such Fundamental Representations Expiration Date until such time as such claim is fully and finally resolved. All covenants of Purchaser in this Agreement that by their terms are to be performed after the Closing shall survive the Closing until fully performed in accordance with their terms.

(c) Fraud. Notwithstanding anything to the contrary contained in Sections 10.1(a), the limitations set forth in Sections 10.1(a) shall not apply to any claim for indemnification by any Indemnitee for fraud.

10.2 Indemnification.

(a) Indemnification by Seller. From and after the Closing (but subject to Section 10.1), Seller shall hold harmless and indemnify each of the Purchaser Indemnitees from and against, and shall compensate and reimburse each of the Purchaser Indemnitees for, any Damages that are sustained or incurred at any time by any of the Purchaser Indemnitees or to which any of the Purchaser Indemnitees may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise from or are a result of, or are connected with:

(i) any inaccuracy in or breach of any representation or warranty made by Seller or UAV in this Agreement (without giving effect to (A) any materiality or similar qualification limiting the scope of such representation or warranty or (B) subject to the proviso of Section 5.3, any update of or modification to the Disclosure Schedule made or purported to have been made on or after the date of this Agreement) or the Seller Closing Certificate;

(ii) any breach of any covenant or obligation of Seller or, in the case of any covenant or obligation to be performed at or prior to the Closing, UAV in this Agreement;

(iii) any fraud by UAV or Seller; or

(iv) regardless of the disclosure of any matter set forth in the Disclosure Schedule, (A) any Liability for any Tax of UAV for any Pre-Closing Tax Period, (B) any and all liability for payment of amounts described in clause (A) of this section whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group prior to the Closing Date, and (C) Transfer Taxes which Seller is responsible for pursuant to Section 6.3(b) (collectively, "Indemnified Taxes"); provided, however, Indemnified Taxes shall not include any of the following Taxes: (A) Taxes to the extent included in the computation of Indebtedness, or Unpaid UAV Transaction Expenses, in each case, as finally determined; (B) Taxes resulting from a breach by Purchaser of any covenant or agreement contained in this Agreement; (C) Transfer Taxes which Seller is responsible for pursuant to Section 6.3(b); and (D) any Taxes resulting from any Purchaser Closing Date Transactions.

(b) Indemnification by Purchaser. From and after the Closing (but subject to Section 10.1), Purchaser shall hold harmless and indemnify each of the Seller Indemnitees from and against, and shall compensate and reimburse each of the Seller Indemnitees for, any Damages that are sustained or incurred at any time by any of the Seller Indemnitees or to which any of the Seller Indemnitees may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise from or are a result of, or are connected with:

(i) any inaccuracy in or breach of any representation or warranty made by Purchaser in this Agreement (without giving effect to any materiality or similar qualification limiting the scope of such representation or warranty) or the Purchaser Closing Certificate;

(ii) any breach of any covenant or obligation of Purchaser or, in the case of any covenant or obligation to be performed after the Closing, UAV in this Agreement; or

(iii) any fraud by Purchaser.

10.3 Limitations.

(a) Deductible. Subject to Section 10.3(b), Seller shall not be required to make any indemnification payment pursuant to Section 10.2(a)(i) for any inaccuracy in or breach of any representation or warranty in this Agreement (other than the Seller Fundamental Representations) until the Damages incurred by the Purchaser Indemnitees with respect to the matter giving rise to such inaccuracy or breach exceed \$300,000 in the aggregate (the "Deductible Amount"). If the total amount of such Damages exceeds the Deductible Amount, then the Purchaser Indemnitees shall be entitled to be indemnified against and compensated and reimbursed for only the portion of such Damages exceeding the Deductible Amount.

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(b) Cap. The total amount of indemnification payments that Seller shall be required to make to the Purchaser Indemnitees pursuant to Section 10.2(a) shall be limited to \$3,000,100.00 ("Cap").

(c) Applicability of Deductible Amount and Cap. Notwithstanding anything to the contrary contained in this Agreement (but subject to Section 10.3(d)), the limitations set forth in Section 10.3(a) and Section 10.3(b) shall not apply to any amount payable by Seller in indemnification payments under this Agreement for: (i) inaccuracies in or breaches of any of the Seller Fundamental Representations; (ii) Section 10.2(a)(iii) (fraud); or (iii) Indemnified Taxes.

(d) No Double Recovery. Any Damages for which any Indemnitee is entitled to indemnification under Section 10.2(a) or Section 10.2(b), as applicable, shall be determined without duplication of recovery by reason of the state of facts giving rise to such Damages allowing for recovery under more than one provision of this Agreement or as a result of inaccuracies in or breaches of more than one of the representations and warranties contained in this Agreement. No Indemnitee shall be entitled to indemnification under this Agreement for any Damages to the extent such Damages were already reflected or otherwise taken into account in the calculation of the Closing Consideration.

(e) Effect of Indemnification Payments. To the extent permitted by applicable Legal Requirements, indemnification payments made pursuant to this Section 10 shall be treated by all parties as adjustments to the aggregate consideration paid in the Stock Purchase.

(f) Tax Benefit. The amount of any Damages subject to indemnification by the Seller hereunder shall be calculated net of any tax benefit actually realized by the Purchaser Indemnitees for the year in which the Damages were incurred, sustained, or imposed.

10.4 No Contribution. Effective as of the Closing, Seller expressly waives, and acknowledges and agrees that it shall not have and shall not exercise or assert, any right of contribution, right of indemnity, right to reimbursement or advancement of expenses or other right or remedy against UAV, whether in such Person's capacity as a securityholder, director, officer, manager, member, partner, Representative or otherwise, or pursuant to any Organizational Document of UAV, any applicable Legal Requirement, any Contract or otherwise, in connection with any indemnification, compensation or reimbursement obligation or any other liability to which such Person may become subject under or in connection with this Agreement or any other Transaction Document.

10.5 Notice of Claim. If any Purchaser Indemnitee or any Seller Indemnitee (as applicable, the "Indemnitee") has incurred or sustained, or would reasonably be expected to sustain, Damages, for which it is or may be entitled to be held harmless, indemnified, compensated or reimbursed under this Section 10 (including in the case of a claim based on fraud, or any Third Party Claim), such Indemnitee may deliver a written notice of claim (a "Notice of Claim") to Seller or Purchaser (as applicable, the "Indemnitor"). Each Notice of Claim shall: (i) contain a reasonably detailed description of the facts and circumstances relating to such Indemnitee's claim for indemnification hereunder; (ii) if reasonably practicable, contain a good faith estimate of the total dollar amount of Damages which the Indemnitee has incurred or sustained, and/or would reasonably be expected to incur or sustain, based on documented evidence, and may be entitled to indemnification under this Section 10; and (iii) shall be delivered to the

Indemnitor by the Indemnitee (A) in the case of a claim other than a Third Party Claim, as soon as reasonably practicable upon the Indemnitee incurring or sustaining such Damages, or at such time as Indemnitee would reasonably be expected to incur or sustain, Damages, (B) in the case of a Third Party Claim, as soon as reasonably practicable upon receipt of notice of such claim by the Indemnitee, or the Indemnitee otherwise becoming aware of such Third Party Claim and (C) together with copies of all written evidence thereof available to the Indemnitee, including, in the case of any Third Party Claim, a copy of any written complaint, claim, pleading or other allegation, or a reasonably detailed summary of any oral claim or allegation, by any third party in connection with such Third Party Claim. The Indemnitee's failure to deliver a Notice of Claim in accordance with this Section 10.5 shall not relieve the Indemnitor of its indemnification obligations under this Section 10, except to the extent that the Indemnitor is actually prejudiced by reason of such failure.

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10.6 Defense of Third Party Claims.

(a) In the event of the assertion or commencement of a Third Party Claim (whether against UAV, Purchaser or any other Person) with respect to which Seller may become obligated to hold harmless, indemnify, compensate or reimburse any Indemnitee pursuant to this Section 10, Purchaser shall have the right, at its election, to proceed with the defense of such Third Party Claim. If Purchaser so proceeds with the defense of any such Third Party Claim:

(i) Seller shall make available to Purchaser any documents or other materials in Seller's possession or control or in the control of any of Seller's Representatives that may be necessary or otherwise relevant to the defense of such Third Party Claim;

(ii) Purchaser shall have the right to settle, adjust or compromise such Third Party Claim; *provided, however*, that if the Purchaser settles, adjusts or compromises any such Third Party Claim without the consent of Seller, such settlement, adjustment or compromise shall not be conclusive evidence of the amount of Damages incurred by Purchaser in connection with such Third Party Claim (it being understood that: (A) if Purchaser requests that Seller consent to a settlement, adjustment or compromise, Seller shall not unreasonably withhold, condition or delay such consent; and (B) the consent of Seller with respect to any settlement, adjustment or compromise of any such Third Party Claim shall be deemed to have been given unless Seller shall have objected within 20 days after a written request for such consent by Purchaser); and

(iii) Seller shall have the right, at its expense, to participate in (but not control) the defense, settlement, adjustment and compromise of such Third Party Claim, and Purchaser shall consider in good faith any comments made by Seller in connection therewith.

(b) If Purchaser does not elect to proceed with the defense of any such Third Party Claim, Seller may proceed with the defense of such Third Party Claim at the expense of Seller with counsel reasonably satisfactory to Purchaser; *provided, however*, that Seller may not settle, adjust or compromise any such Third Party Claim without the prior written consent of Purchaser (it being understood that: (i) if Seller requests that Purchaser consent to a settlement, adjustment or compromise, Purchaser shall not unreasonably withhold, condition or delay such consent; and (ii) the consent of Purchaser with respect to any settlement, adjustment or compromise of any such Third Party Claim shall be deemed to have been given unless Purchaser shall have objected within 20 days after a written request for such consent by Seller). Purchaser shall give Seller prompt notice of the commencement of any Third Party Claim against Purchaser or UAV with respect to which Purchaser intends to demand indemnification from Seller; *provided, however*, that any failure on the part of Purchaser to so notify Seller shall not limit any of the obligations of Seller under this Section 10 (except to the extent such failure prejudices the defense of such Third Party Claim).

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(c) Notwithstanding any other provision of this Agreement, the control of any Tax Proceeding in respect of UAV or Seller shall be governed exclusively by Section 6.3.

10.7 Direct Claim Procedure. During the 45-day period commencing upon delivery by an Indemnitee to the Indemnitor of a Notice of Claim (other than with respect to any Third Party Claim) (the "Dispute Period"), Indemnitee shall (and shall cause its Affiliates and Representatives to) allow the Indemnitor and its Representatives to conduct a reasonable investigation of the matter or circumstance alleged to give rise to such Notice of Claim, and whether and to what extent any amount is payable in respect of the matter or circumstance set forth in the Notice of Claim, and the Indemnitee shall (and shall cause its Affiliates and Representatives to) reasonably assist the Indemnitor's reasonable investigation by giving such information and assistance (including, in the case where Seller is the Indemnitor, reasonable access to management personnel upon reasonable advance notice during normal business hours and the right to examine any accounts, existing documents or existing records) as the Indemnitor or any of its Representatives may reasonably request. If the Indemnitee and Indemnitor resolve any claim or matter set forth in the Notice of Claim, then they shall enter into a mutually agreeable settlement agreement memorializing the terms of such resolution.

10.8 Dispute Resolution. If the Indemnitee and Indemnitor are unable to resolve any claim or matter set forth in such Notice of Claim during the Dispute Period, then either the Indemnitee or the Indemnitor shall submit the dispute to final and binding arbitration in accordance with the Arbitration Rules of ADR Services, Inc. (the "Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section. The Parties agreed that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Rules except and to the extent the Rules are superseded by the provisions of this Agreement. The arbitration shall be conducted in the county of Los Angeles, California or such other place as the Parties shall agree. The language of the arbitration shall be English. The Parties agree that a judgment may be entered on the panel's award in any court of competent jurisdiction. The panel in reviewing any claim under this Agreement shall have the exclusive authority to determine any issues as to the arbitrability of any such claim or related disputes hereunder. In reaching a decision, the panel shall interpret, apply and be bound by this Agreement and by applicable law. The panel shall have no authority to add to, detract from or modify this Agreement or any applicable law in any respect. Any up-front costs of the panel shall be borne equally by the parties engaged in such dispute; *provided, however*, that the fees of the panel shall be paid and/or reimbursed in accordance with the decision of the panel. Except as otherwise provided in this Agreement, each Party shall bear its own costs incurred in connection with attorneys' fees and related expenses. Nothing in this Agreement shall limit or in any way restrict the ability of any Party to seek injunctive or other equitable relief in a court or other judicial body of competent jurisdiction.

10.9 Exercise of Remedies. No Purchaser Indemnitee (other than Purchaser or any successor thereto or assign thereof) shall be permitted to assert any claim for indemnification, compensation or reimbursement or exercise any other remedy under this Agreement unless Purchaser (or any successor thereto or assign thereof) shall have consented to the assertion of such claim for indemnification, compensation or reimbursement or the exercise of such other remedy. No Seller Indemnitee (other than Seller or any successor thereto or assign thereof) shall be permitted to assert any claim for indemnification, compensation or reimbursement or exercise any other remedy under this Agreement unless Seller (or any successor thereto or assign thereof) shall have consented to the assertion of such claim for indemnification, compensation or reimbursement or the exercise of such other remedy.

10.10 Tax Matters. The Seller and the Purchaser shall (and shall cause UAV and their Affiliates to) treat any indemnity payment made under this Agreement as an adjustment to the Purchase Price for all U.S. federal, state, local and foreign income Tax purposes, unless otherwise required by Legal Requirements as mutually agreed in writing by the Purchaser and the Seller.

11. MISCELLANEOUS PROVISIONS

11.1 Further Assurances. From and after the Closing, each party hereto shall execute and cause to be delivered to each other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request (at or after the Closing) for the purpose of carrying out or evidencing any of the Contemplated Transactions.

11.2 Fees and Expenses. Subject to Sections 10 and 11.3, each party to this Agreement shall bear and pay all fees, costs and expenses to the extent that such fees, costs and expenses have been incurred or are incurred prior to the Closing by such party in connection with the Contemplated Transactions, including all fees, costs and expenses to the extent incurred by such party prior to the Closing in connection with or by virtue of: (a) the investigation and review conducted by Purchaser and its Representatives with respect to UAV's business (and the furnishing of information to Purchaser and its Representatives in connection with such investigation and review); (b) the negotiation, preparation and review of this Agreement (including the Disclosure Schedule) and all agreements, certificates and other instruments and documents delivered or to be delivered in connection with the Contemplated Transactions; (c) any action, suit or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement; (d) the preparation and submission of any filing or notice required to be made or given in connection with any of the Contemplated Transactions and the obtaining of any Consent or Education Consent required to be obtained in connection with any of such transactions; and (e) the consummation of the Stock Purchase.

11.3 Attorneys' Fees. If any action, suit or other legal proceeding arising out of or relating to this Agreement, the Stock Purchase, or any of the other Contemplated Transactions or the enforcement of any provision of this Agreement (other than with respect to a claim for indemnification, compensation or reimbursement pursuant to Section 10 that is brought and resolved in accordance with Section 10) is brought by one party against any other party hereto, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).

11.4 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent by overnight delivery via a national courier service, two Business Days after being delivered to such courier; and (c) if sent by email, when sent, provided that (i) the subject line or body of such email states that it is a notice delivered pursuant to this Agreement and (ii) the sender of such email does not receive a written notification of delivery failure. All notices and other communications hereunder shall be delivered to the address or email address set forth beneath the name of such party below (or to such other address or email address as such party shall have specified in a written notice given to the other parties hereto):

If to Purchaser:

Genius Group Limited
8 Amoy Street, #01-01
Singapore 049950
rogerjameshamilton@gmail.com
Attn: Roger James Hamilton

with a copy (which shall not constitute notice) to:

Hogan Marren Babbo & Rose, Ltd.
Attn: J. Michael Tecson, Esq.
321 N. Clark St.
Suite 1301
Chicago, Illinois 60654

If to Seller or UAV Property Company (or to UAV before the Closing):

44055 N. Sierra Highway
Lancaster, CA 93534
marco.johnson@uav.edu
Attn: Marco Johnson

with a copy (which shall not constitute notice) to:

Thompson Coburn LLP
Attn: Aaron D. Lacey, Esq.
One US Bank Plaza
St. Louis, Missouri 63101

11.5 Headings. The headings and subheadings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

11.6 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format shall be sufficient to bind the parties to the terms of this Agreement.

11.7 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California, irrespective of the choice of laws principles of the State of California, as to all matters, including matters of validity, construction enforceability and performance.

11.8 Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and each of their respective heirs, executors, personal representatives, successors and permitted assigns, if any. This Agreement shall inure to the benefit of Seller, the other Seller Indemnitees, Purchaser, the other Purchaser Indemnitees and the respective heirs, executors, personal representatives, successors and permitted assigns of the foregoing (if any). No party to this agreement may assign any of its rights, or delegate any of its obligations, under this Agreement without the prior written consent of the other parties to this Agreement; *provided*, that, (i) Purchaser may assign its rights and interests under this Agreement to any of the financing sources (or the agents for the financing sources) as collateral security without the consent of Seller, and (ii) following the Closing each of Purchaser and Seller may freely assign any of its rights under this Agreement (including its rights under Section 10), in whole or in part,

11.9 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

11.10 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any action, suit or other legal proceeding arising out of or related to this Agreement or any of the Contemplated Transactions.

11.11 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Purchaser and Seller.

11.12 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by applicable Legal Requirements.

11.13 Parties in Interest. Except for the rights of the Indemnitees under Section 10, which are intended to be for the benefit of, and may be enforced by, the Indemnitees, and the rights of each of the Purchaser Related Parties and the Seller Related Parties under Section 9.3(b), which are intended to be for the benefit of, and may be enforced by, the Purchaser Related Parties and the Seller Related Parties, respectively, none of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than Purchaser, Seller, UAV and their respective successors and permitted assigns (if any).

11.14 Entire Agreement. This Agreement and the other agreements referred to herein set forth the entire understanding of the parties hereto relating to the subject matter hereof and thereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof and thereof.

11.15 Disclosure Schedule. The Disclosure Schedule shall be arranged in separate sections corresponding to the numbered and lettered sections and subsections contained in this Agreement, and the information disclosed in any numbered or lettered section relate to and qualify only the particular representation or warranty set forth in the corresponding numbered or lettered Section or subsection of this Agreement, except to the extent that: (a) such information is cross-referenced in another section of the Disclosure Schedule; or (b) it is reasonably apparent on the face of the disclosure that such information qualifies another representation or warranty in this Agreement. Headings have been inserted on each section of the Disclosure Schedule for convenience of reference only and shall not to any extent have the effect of amending or changing the express terms of this Agreement. In disclosing the information in the Disclosure Schedule, neither Seller nor UAV waives any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed thereof.

11.16 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders. As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The terms "hereof," "herein," "hereunder," "hereby" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(b) Any obligation or liability of Seller under this Agreement shall be construed to mean the joint and several obligation or liability of both Marco Johnson and Sandra Johnson.

(c) Except as otherwise indicated, all references to "Sections," "Schedules" and "Exhibits" in this Agreement or in any Schedule or Exhibit to this Agreement are intended to refer to Sections of this Agreement and Schedules and Exhibits to this Agreement, respectively. Any Contract, instrument or statute defined or referred to in this Agreement or in Exhibit A means such Contract, instrument or statute, in each case as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of statutes) by succession or comparable successor statutes. Any Contract or instrument defined or referred to in this Agreement or in Exhibit A shall include all exhibits, schedules and other documents or Contracts attached thereto. Any statute defined or referred to in this Agreement or in Exhibit A shall include all rules and regulations promulgated thereunder. Any references in this Agreement to "dollars" or "\$" shall be to U.S. dollars.

[Remainder of page intentionally left blank.]

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

By: /s/ Sandra Johnson
SANDRA JOHNSON

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

By: /s/ Marco Johnson
MARCO JOHNSON

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

UNIVERSITY OF ANTELOPE VALLEY, INC.,
a California corporation

By: /s/ Marco Johnson
Name: Marco Johnson
Title: President and Chief Executive Officer

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

Solely with respect to Section 1.2(b) herein:

UNIVERSITY OF ANTELOPE VALLEY, LLC,
a California limited liability company

By: /s/ Sandra Johnson
Name: Sandra Johnson
Title: Secretary

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

GENIUS GROUP LIMITED,
a Singapore corporation

By: /s/ Roger James Hamilton
Name: Roger Hamilton
Title: Founder and Director

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

“2020 Target Revenue” means an amount equal to \$13,260,000.

“2021 Total Revenue” means the total income reported on line 6 as reported on UAV’s Tax Return for 2021.

“Accounting Principles” means GAAP applied on a basis consistent with the basis on which the Financial Statements were prepared (it being understood that if, in connection with the calculation of the aggregate dollar amount of any asset or liability of UAV, there is a conflict between any accounting method, standard, policy, practice or estimation methodology used to prepare the Financial Statements and GAAP, GAAP will govern), except that GAAP applied for purposes of the Accounting Principles shall include application of Accounting Standards Codification 606 issued by the Financial Accounting Standards Board.

“Accrediting Body” means any entity or organization, whether governmental or government-chartered, private or quasi-private, including institutional and specialized programmatic accrediting agencies, which engages in the granting or withholding of accreditation of UAV or of educational programs provided by UAV in accordance with standards and requirements relating to the performance, operations, financial condition or academic standards of UAV or its programs, including without limitation WSCUC, and the Commission on Collegiate Nursing Education.

“Acquisition Transaction” means any transaction or series of transactions involving: (a) the sale, license, sublicense or disposition of all or a material portion of UAV’s business or assets, including IP; (b) the grant, issuance, disposition or acquisition of (i) any membership interest or equity security of, or other equity interest in, UAV, (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any membership interest or equity security of, or other equity interest in, UAV or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any membership interest or equity security of, or other equity interest in, UAV; or (c) any merger, amalgamation, plan or scheme of arrangement, consolidation, business combination, reorganization or similar transaction involving UAV.

“Adjusted Transaction Consideration Amount” means an amount equal to the Transaction Consideration Amount, *minus* \$6,000,000.00 for the Closing Stock Consideration, and adjusted as set forth in the Closing Consideration Spreadsheet.

“Affiliate” means, with respect to any Person, (a) any member of such Person’s immediate family, (b) any trust of which such Person and/or a member of such Person’s immediate family is a trustee or material beneficiary and/or (c) any other Person controlling, controlled by or under common control with such Person. For purposes of this definition and the Agreement, the term “control” (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person. The term “Affiliate” shall be deemed to include current and future “Affiliates.”

“Agreement” means the Stock Purchase Agreement to which this Exhibit A is attached (including the Disclosure Schedule), as it may be amended from time to time.

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“Associate” means any (a) current or former director, manager, officer or other employee of UAV or (b) current or former individual independent contractor or consultant of UAV (regardless of whether such contractor or consultant is or was retained directly by UAV or by an entity wholly owned by such individual independent contractor or consultant).

“Bonus Closing Stock Consideration” means \$6,000,000 in common shares of the Purchaser listed on the NYSE at the time the Bonus Closing Stock Consideration is paid to the Seller.

“Business Day” means any day other than: (a) a Saturday, Sunday or a federal holiday in the United States; or (b) a day on which commercial banks in California are authorized or required to be closed.

“Closing” has the meaning assigned to such term in Section 1.3 of the Agreement.

“Closing Balance Sheet” means a balance sheet of UAV as of the Closing prepared in accordance with GAAP applied on a basis consistent with the basis on which the Financial Statements were prepared.

“Closing Cash Amount” means the sum of the aggregate dollar amount of the consolidated cash and cash equivalents (excluding the amount of outstanding and uncashed checks, and including the amount of deposits in transit) held by UAV as of 11:59 p.m. (Pacific Time) on the date immediate preceding the Closing Date, determined in accordance with the Accounting Principles.

“Closing Cash Consideration” means Twenty-Four Million and No 100/00 U.S. Dollars (\$24,000,000.00) in cash.

“Closing Consideration” means (a) the Closing Cash Consideration, *plus* (b) the Closing Stock Consideration, *plus* (c) the Bonus Closing Stock Consideration, if any.

“Closing Consideration Spreadsheet” has the meaning assigned to such term in Section 1.5 of the Agreement.

“Closing Date” has the meaning assigned to such term in Section 1.3 of the Agreement.

“Closing Debt Amount” means the sum (without duplication) of the aggregate dollar amount of Indebtedness outstanding immediately prior to the Closing (including, for the avoidance of doubt, the aggregate dollar amount payable pursuant to the Payoff Letters), determined in accordance with the Accounting Principles.

“Closing Stock Consideration” means \$6,000,000 in “restricted” common shares of the Purchaser listed on the NYSE American at Closing, for the Stock, where all common shares in the Purchaser shall be issued at the pre-IPO valuation (currently, the estimated value per share is \$42.86 per share) and have the same trading restrictions granted by Roger Hamilton or his affiliates on any listed shares.

“COBRA” means the provisions of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and all regulations thereunder and any similar Legal Requirement.

“Code” means the Internal Revenue Code of 1986, as amended. All references to the Code, the Treasury Regulations or other governmental pronouncements shall be deemed to include references to any applicable successor regulations or amending pronouncement.

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“Cohort Default Rate” has the meaning provided in 34 C.F.R. Part 668, Subpart N, and any successor provision.

“Confidential Information” means any information concerning the businesses and affairs of Purchaser or Seller, as applicable, that is not already generally available to the public.

“Consent” means any approval, consent, ratification, permission, waiver, order or authorization (including any Permit and excluding any Education Consent).

“Contaminants” has the meaning assigned to such term in Section 3.17(a) of the Agreement.

“Contemplated Transactions” means all transactions and actions contemplated by the Agreement (including the Stock Purchase, the binding of and/or issuance of the R&W Insurance Policy and, solely with respect to the representations and warranties set forth in Section 3.4, the Merger) and all transactions and actions contemplated by the agreements, plans and other documents entered into or delivered in connection with, or referred to in, the Agreement.

“Contract” means any written, oral or other agreement, contract, license, sublicense, subcontract, settlement agreement, lease, power of attorney, understanding, arrangement, instrument, note, purchase order, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, including any: (a) to which UAV is a party; (b) by which UAV or any of its assets is or may become bound or under which UAV has, or may become subject to, any obligation; or (c) under which UAV has or may acquire any right or interest.

“Copyrights” has the meaning assigned to such term in the definition of “IP Rights.”

“COVID-19” means SARS-CoV-2.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Legal Requirement, order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act and the Family First Coronavirus Response Act, as signed into law by the President of the United States on March 18, 2020.

“Damages” includes any loss, damage, injury, Liability, claim, demand, settlement, judgment, award, fine, penalty, Tax, fee (including reasonable attorneys’ fees), charge, cost (including costs of investigation) or expense of any nature.

“Data” means any data stored or processed by or on behalf of UAV (including any Personal Data and any listing or other content displayed, distributed or made available on or through any Website or UAV Software or System, and any trade secret or confidential information of UAV or any of its customers or any other Person) and any other information, data or compilation thereof used by, and necessary for the conduct of the business of, UAV.

“Deductible Amount” has the meaning assigned to such term in Section 10.3(a) of the Agreement.

“Defect” has the meaning assigned to such term in Section 3.17(b) of the Agreement.

“Disclosure Schedule” means the schedule (dated as of the date of the Agreement) delivered to Purchaser on behalf of Seller and UAV, and prepared in accordance with Section 11.15 of the Agreement.

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“Dispute Period” has the meaning assigned to such term in Section 10.7 of the Agreement.

“Documentation” has the meaning assigned to such term in Section 3.17(b) of the Agreement.

“Domain Names” has the meaning assigned to such term in the definition of “IP Rights.”

“Due Diligence” has the meaning assigned to such term in Section 7.8.

“ED” means the United States Department of Education and any successor agency administering Financial Assistance programs under Title IV.

“ED Abbreviated Pre-Acquisition Review Application” means the application to be filed by UAV with the ED prior to the Closing Date seeking ED’s advance review of the Contemplated Transactions in accordance with ED’s abbreviated pre-acquisition review process, as described in Volume 2, Chapter 5 of the Federal Student Aid Handbook for 2019-2020 and any amended or successor ED published guidance.

“ED Abbreviated Pre-Acquisition Review Notice” means the letter to be issued by ED prior to the Closing Date reflecting the results of ED’s review of the ED Abbreviated Pre-Acquisition Review Application.

“Education Agency” means any person, entity or organization, whether governmental, government-chartered, tribal, private, or quasi-private, that engages in granting or withholding Education Approvals for or otherwise regulates UAV and educational programs offered by UAV, in accordance with standards relating to the performance, operation, financial condition, or academic standards of UAV, or the provision of Financial Assistance by and to UAV or its students, including ED; any Accrediting Body; any State Education Agency; any agency that oversees UAV’s participation in a state authorization reciprocity agreements; and the Student and Exchange Visitor Program of the U.S. Department of Homeland Security.

“Education Approval” means any license, permit, authorization, certification, agreement, accreditation, or similar approval, material to UAV’ operations, issued or required to be issued by an Education Agency, including any such approvals (a) for UAV to operate and offer its educational programs in all jurisdictions in which it operates, including, as applicable, all jurisdictions where it offers educational programs online or through other distance education delivery methods, (b) for UAV to participate in any Financial Assistance program, or (c) for graduates of UAV’s educational programs to be eligible to seek to obtain certification or state licensure, or to take any examinations to seek to obtain such certification or licensure for any program, for which UAV has represented to students or prospective students that such program will enable students to seek to obtain such certification or licensure, in each case where such approval is material to UAV’s operations, but in all cases excluding any licenses or similar approval issued with respect to UAV’s employees on an individual basis.

“Education Compliance Date” means January 1, 2018.

“Education Consent” has the meaning assigned to such term in Section 3.13(r).

“Education Law” means any federal, state, municipal, foreign or other law, statute, regulation, order, binding Accrediting Body standard or other requirement applicable thereto, including without limitation the provisions of Title IV, and any regulations implementing or relating thereto, issued or administered by, or related to, any Education Agency.

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“Employee Benefit Plan” means any retirement, pension, profit sharing, deferred compensation, equity bonus, savings, bonus, incentive, cafeteria, medical, dental, vision, hospitalization, life insurance, workers compensation, accidental death and dismemberment, voluntary employees beneficiary association plan and/or trust, medical expense reimbursement, dependent care assistance, tuition reimbursement, disability, sick pay, holiday, vacation, severance, change of control, equity purchase, equity option, restricted equity, phantom equity, equity appreciation rights, fringe benefit or other employee benefit plan, program, policy, fund, Contract, agreement, arrangement or payroll practice of any kind (including any “employee benefit plan,” as defined in Section 3(3) of ERISA, whether or not subject to ERISA) or any employment, consulting, personal services Contract or other compensation agreements, whether written or oral, qualified or nonqualified, funded or unfunded, or domestic or foreign: (i) that is sponsored, maintained or contributed to by UAV or any ERISA Affiliate and which covers or benefits any current or former officer, employee, director, consultant, independent contractor, or other service provider of or to UAV (or any spouse, domestic partner, dependent or beneficiary of any such individual); or (ii) with respect to which UAV has (or could have) any Liability (including any contingent Liability).

“Employment Legal Requirements” means all Legal Requirements concerning hiring, termination, collective bargaining, labor relations, paid sick leave laws, vacation, immigration, fair credit reporting, compensation, pay equity, civil rights, labor relations, payment of wages, hours and overtime, reimbursement of business expenses, harassment, discrimination, retaliation in employment, reasonable accommodation, unfair competition, work breaks, affirmative action, immigration, work authorization, terms and conditions of employment, payroll tax withholding and deductions, unemployment compensation, social benefits contributions, severance pay, WARN, worker’s compensation, worker classification (including the proper classification of workers as independent contractors and employees as exempt or non-exempt under applicable Legal Requirements), paid or unpaid leaves of absences, privacy, records and files, social security contributions, wages, hours of work, occupational safety and health, and all other

employment practices.

“Employment Tax” means the employer portion of any payroll or employment Tax relating directly or indirectly to or resulting directly or indirectly from any payment that is contingent upon or payable as a result of the Closing, the Stock Purchase or any of the other Contemplated Transactions (whether alone or in combination with any other event or circumstance), including any payment that constitutes an Expense described in clause “(d)” of the definition of Unpaid UAV Transaction Expense.

“End Date” has the meaning assigned to such term in Section 9.1(b) of the Agreement.

“Enforceability Exception” means the effect, if any, of: (a) applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

“Entity” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

“Environmental and Safety Requirements” means, whenever in effect, all federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of a Legal Requirement, all judicial and administrative orders and determinations, and all contractual obligations in each case concerning public health and safety, worker health and safety, pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any Hazardous Substances.

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“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any corporation, partnership, limited liability company, sole proprietorship, trade, business or other Person that, together with UAV, is (or, at any time, was) treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) or 4001(b)(1) of ERISA.

“Escrow Agent” means Truist Bank, a North Carolina Banking Corporation.

“Escrow Agreement” means the escrow agreement entered into among Purchaser, Seller and the Escrow Agent attached hereto as Exhibit C to the Agreement.

“Escrow Deposit” is defined in the recitals of the Agreement.

“Expense” means any fee, cost, expense, payment or expenditure.

“Fair Labor Standards Act” means the Fair Labor Standards Act of 1938, as amended.

“Financial Assistance” means any Title IV Program pursuant to which Title IV Program funding has been provided to, or on behalf of, UAV’s students on or after the Education Compliance Date; and any other government-sponsored student financial assistance program that has provided student financial assistance, tuition assistance, grants or loans to, or on behalf of, UAV’s students on or after the Education Compliance Date, in each case, only to the extent such financial assistance program represented at least 2% of the aggregate revenue of UAV in the most recently completed fiscal year.

“Financial Responsibility Composite Score” means the composite score as calculated by ED in accordance with 34 C.F.R. Sections 668.171(b)(1) and Section 668.172 and Appendix A to Subpart L of 34 C.F.R. Section 668 and any successor provision.

“Financial Statements” has the meaning assigned to such term in Section 3.5(a) of the Agreement.

“Fundamental Representations” means, collectively, the Seller Fundamental Representations and the Purchaser Fundamental Representations.

“GAAP” means generally accepted accounting principles in the United States.

“GAGAS” means Generally Accepted Government Auditing Standards in the United States.

“Governmental Entity” means any: (a) multinational or supranational body exercising legislative, judicial or regulatory powers; (b) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) federal, state, provincial, local, municipal, foreign or other government; (d) instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any professional association or quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions, including any nationally recognized U.S. securities exchange, and excluding, in each case, any Education Agency.

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“Hazardous Substance” means any hazardous or otherwise regulated substance, material or waste, chemical substance or mixture, pesticide, pollutant, contaminant, toxic chemical, petroleum product or byproduct, asbestos, polychlorinated biphenyl, noise, radiation, or any other substance, material or waste for which liability or standards of conduct may be imposed pursuant to Environmental and Safety Requirements.

“HEA” means the Higher Education Act of 1965, as amended (20 U.S.C. § 1001 et seq.), and any amendments or successor statutes thereto, and any implementing regulations.

“Indebtedness” with respect to any Person means any obligation of such Person for borrowed money, including (a) any obligation incurred for all or any part of the purchase price of property or other assets or for the cost of property or other assets constructed or of improvements thereto, other than accounts payable included in current liabilities and incurred in respect of property purchased in the Ordinary Course of Business, (b) the face amount of all letters of credit issued for the account of such Person, (c) obligations (whether or not such Person has assumed or become liable for the payment of such obligation) secured by Liens on that Person’s rights or property (other than Permitted Liens), (d) capitalized lease obligations, (e) all guarantees and similar obligations of such Person, (f) all accrued interest, fees, and charges in respect of any Indebtedness, (g) all prepayment premiums and penalties, and any other fees, expenses, indemnities, and other amounts payable as a result of the prepayment or discharge of any Indebtedness, (h) any obligation for any accrued or declared dividend or distribution by UAV unpaid as of 11:59 p.m. (Pacific Time) on the date immediately preceding the Closing Date; (i) any premium, penalty, fee, expense, breakage cost or change of control payment required to be paid or offered in respect of any of the foregoing on prepayment as a result of the consummation of any of the Contemplated Transactions; and (j) any amount received by such person as Emergency Relief Funds under the Coronavirus Aid, Relief, and Economic Security Act to the extent not disbursed or utilized by such Person’s business in accordance with Legal Requirements.

“Indemnification Expiration Date” has the meaning assigned to such term in Section 10.1(a) of the Agreement.

“Indemnitee” has the meaning assigned to such term in Section 10.5 of the Agreement.

“Indemnitor” has the meaning assigned to such term in Section 10.5 of the Agreement.

“Information Privacy and Security Laws” means any applicable Legal Requirement or guidance issued by a Governmental Entity (including related to surveillance, espionage or national security) and all regulations promulgated and guidelines issued by Governmental Entities thereunder concerning the privacy, data protection, or Processing of Protected Information, each as updated from time to time.

“Information Security Incident” means any actual or reasonably suspected (a) compromise (meaning loss) of the security, confidentiality, or integrity of Protected Information; (b) unauthorized access or acquisition, or unauthorized or unlawful Processing, or any misuse, disclosure or destruction of Protected Information; or (c) unauthorized intrusion into, control of, access to, modification of, or use of any System that is used by UAV to secure, defend, protect, or Process any Protected Information.

“Insider Receivable” means any amount owed (including any Indebtedness) to UAV by any Associate, Seller or any Affiliate of Seller (other than advances and loans to employees, independent contractors and consultants of UAV made in the ordinary course of business).

“Institution” means that proprietary institution of higher education known as University of Antelope Valley as identified by ED Office of Postsecondary Education Identification Number 00342750.

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“IP” means collectively all IP Licenses, IP Rights, and embodiments of IP Rights (whether tangible or intangible and in any form or media) including (a) technology, formulae, algorithms, procedures, processes, methods, techniques, know-how, ideas, creations, inventions, discoveries, and improvements (whether patentable or unpatentable and whether or not reduced to practice); (b) technical, engineering, manufacturing, operating, product, marketing, servicing, financial, supplier, personnel and other information and materials; (c) specifications, designs, models, devices, prototypes, schematics and development tools; (d) Software, websites, presentations, articles, course materials and course descriptions, marketing materials, content, images, graphics, text, photographs, artwork, audiovisual works, sound recordings, graphs, drawings, reports, analyses, writings, and other works of authorship and copyrightable subject matter; and (e) data, databases and other compilations and collections of data or information.

“IP Licenses” means any Contract pursuant to which UAV is authorized to, has been granted any right or license under, or is otherwise permitted to access or exploit any other Person’s IP, including (a) any Software license, Patent license, Copyright license, or Trademark license; (b) any covenant not to assert any IP Rights; and (c) any Contract pursuant to which UAV obtains a right to access or exploit a Person’s IP in the form of services, such as a software-as-a-services Contract or a cloud services Contract.

“IP Rights” means, collectively, any and all rights (anywhere in the world, whether statutory, common law or otherwise) with respect to intellectual property, including: (a) patents, or other industrial rights or designs including any reissues, divisionals, renewals, extensions, provisionals, continuations or continuations-in-part thereof, and any other filings claiming priority to or serving as a basis for priority thereof (collectively “Patents”); (b) copyrights or rights with respect to works of authorship (including any moral and economic rights, however denominated) (collectively “Copyrights”); (c) trademarks, service marks, certification marks, collective marks, logos and design marks, trade dress, trade names, corporate or company names, fictitious and other business names, or brand names, registered and/or in use, together with all goodwill associated with any of the foregoing (collectively “Trademarks”); (d) domain names, uniform resource locators, social media handle, user name, or account identifier and other names and locators associated with the internet (collectively “Domain Names”); (e) mask works; (f) Confidential Information (including trade secrets) and rights to limit the use or disclosure thereof by any person; (g) privacy or publicity rights; (h) databases and data collections; (i) all other rights that are equivalent or similar to the rights referred to in clauses (a)-(h); (j) rights in or relating to applications, registrations, and renewals for any of the rights referred to in clauses (a)-(i); and (k) any rights to pursue, recover or retain damages, costs or attorneys’ fees for past, present and future infringement or misappropriations of any of the rights referred to in clauses (a)-(j).

“IRS” means the United States Internal Revenue Service.

“Knowledge” of a particular fact or matter means the if (a) such individual has actual knowledge of such fact or other matter, or (b) would have actual knowledge of such fact or other matter after reasonable investigation. UAV shall be deemed to have “Knowledge” of a particular fact or other matter if Sandra Johnson, Marco Johnson or Dr. Barry Ryan is deemed to have Knowledge of such fact or other matter. Seller shall be deemed to have “Knowledge” of a particular fact or other matter if Sandra Johnson or Marco Johnson is deemed to have Knowledge of such fact or other matter.

“Latest Financial Statements” has the meaning assigned to such term in Section 3.5(a) of the Agreement.

“Leased Real Property” has the meaning assigned to such term in Section 3.8(b) of the Agreement.

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“Legal Proceeding” means any action, suit, litigation, arbitration, claim, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Entity or any arbitrator or arbitration panel.

“Legal Requirement” means any federal, state, local, municipal, foreign, supranational or other law, statute, constitution, treaty, principle of common law, directive, ordinance, code, edict, Order, rule, regulation or requirement issued, enacted, adopted, promulgated, entered, implemented or otherwise put into effect by or under the authority of any Governmental Entity, excluding any Education Law.

“Liability” means any debt, obligation or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, obligation or liability is immediately due and payable.

“Lien” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, license, possessory interest, conditional sale or other title retention arrangement, intangible property right, claim, infringement, option, right of first refusal, preemptive right, community property interest or restriction of any nature (including any restriction on the voting of any security or restriction on the transfer, use or ownership of any security or other asset).

“Material Adverse Effect” means any change, event, effect, claim, circumstance or matter (each, an “Effect”) that (considered together with all other Effects) has had, or would reasonably be expected to have, a materially adverse effect on the business, condition, assets (including, capitalization, IP, liabilities, operations, results of operations or financial performance of UAV (taken as a whole); *provided, however*, that the following shall not be taken into account in determining whether there has been or would

reasonably be expected to be, a Material Adverse Effect: (i) any changes in (A) the economy or capital, commodity or financial markets generally, including changes in interest or exchange rates, or (B) political conditions generally; (ii) any change in applicable Legal Requirements or Education Laws (or, in each case, the interpretation thereof) occurring after the date of the Agreement; or (iii) any change in GAAP occurring after the date of the Agreement; (iv) the negotiation, execution, announcement or consummation of the Contemplated Transactions in accordance with the terms hereof, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers or employees; (v) any pandemic (including the COVID-19 pandemic), hurricane, tornado, flood, earthquake or other natural disaster; (vi) the taking of any action consented to in writing by Purchaser or the failure to take any action for which consent in writing was sought from Purchaser in writing pursuant to this Agreement but was withheld; (vii) any hostilities, act of war, sabotage, terrorism or military actions, or any escalation or worsening of any existing hostilities, act of war, sabotage, terrorism or military actions; (viii) the public announcement or pendency of the Contemplated Transactions in accordance with the terms hereof; or (ix) any failure by UAV to achieve any earnings, budgets or other financial projections, forecasts, performance or results of operations (provided that the underlying causes giving rise or contributing to any such failure may, if they are not otherwise excluded from the definition of Material Adverse Effect by another exception in clauses (i) through (viii), be taken into account in determining whether an Effect has had, or would reasonably be expected to have, a Material Adverse Effect); except, in the cases of the forgoing clauses “(i),” “(ii),” “(iii),” “(v)” and “(vii)” to the extent such changes have had or would reasonably be expected to have a materially disproportionate adverse effect on UAV (taken as a whole) relative to other participants in the industries in which UAV operate.

“Material Contracts” has the meaning assigned to such term in Section 3.12(b) of the Agreement.

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“Material Supplier” has the meaning assigned to such term in Section 3.26(a) of the Agreement.

“Most Recent Balance Sheet” has the meaning assigned to such term in Section 3.5(c) of the Agreement.

“Negotiation Period” has the meaning assigned to such term Section 9.2(b) of the Agreement.

“Notice of Claim” has the meaning assigned to such term in Section 10.5 of the Agreement.

“NYSE” means the New York Stock Exchange American.

“Open Source License” means an agreement that: (a) licenses Software or other material as “free software” or “open source software”; and/or (b) is, or is substantially similar to, a license now or in the future approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses> (which licenses may include, among others, all versions of the GNU GPL, the GNU LGPL, the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License, the Academic Free License, the BSD license and the Apache License). “Open Source License” may also include licenses that impose obligations commonly known in the software industry as “Copyleft,” *i.e.* that require or that condition any licensed rights upon (i) the disclosure, distribution or licensing of any Software (other than such item of Software in its unmodified form) in Source Code form and/or without charge; (ii) a requirement that another Person be permitted to access, modify, make derivative works of, or reverse-engineer any such Software; (iii) a requirement that such Software be redistributable by another Person.

“Order” means any order, writ, injunction, judgment, edict, decree, ruling or award of any arbitrator or any court or other Governmental Entity.

“Organizational Document” means the certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, memorandum of association, certificate of association, certificate of designations, limited partnership agreement, limited liability company agreement, operating agreement or equivalent governing document of an Entity.

“Patents” has the meaning assigned to such term in the definition of “IP Rights.”

“PCI DSS” means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council, as may be revised from time to time.

“Permit” means any: (a) permit, license, approval, certificate, franchise, permission, clearance, Consent, registration, variance, sanction, exemption, order, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any applicable Legal Requirement; or (b) right under any Contract with any Governmental Entity.

“Permitted Liens” means: (a) statutory liens to secure non-delinquent obligations to landlords, lessors or renters under leases or rental agreements; (b) deposits or pledges made in connection with, or to secure payment of, workers’ compensation, unemployment insurance or similar programs mandated by applicable Legal Requirements and Education Laws; (c) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies and other like liens; (d) any minor imperfections of title or similar liens, charges or encumbrances, which individually or in the aggregate with other such imperfections, liens, charges and encumbrances, do not materially impair the value of the property subject to such imperfections, liens, charges or encumbrances or the use of such property in the conduct of the business of UAV; and (e) liens for Taxes that are not yet due and payable and for which adequate reserves have been established in accordance with GAAP.

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“Person” means any individual, Entity or Governmental Entity.

“Personal Data” means (a) any information that specifically identifies, or is capable of identifying, any individual Person, whether a living or dead, including any information that could be associated with such individual, such as an address, e-mail address, telephone number, health information, financial information, drivers’ license number, location information, or government issued identification number; (b) any data that qualifies as “personal data,” “personal information,” “personally identifiable information,” “non-public financial information” or similar term under any Information Privacy and Security Law; and (c) any other information subject to the privacy laws of any jurisdiction applicable to UAV.

“Personal Property” means all of the machinery, equipment, fixtures, hardware, tools, motor vehicles, furniture, furnishings, leasehold improvements, office equipment, inventory, supplies, plant, spare parts and other tangible personal property owned, leased or used, or purported to be owned, leased or used, by UAV.

“Post-Closing Education Notices and Consents” means those notices to, and consents from, Education Agencies relating to the Contemplated Transactions as set forth on Section 7.3(a)(ii) of the Disclosure Schedule; provided, that a notice or consent described in Section 7.3(a)(ii) of the Disclosure Schedule shall be considered to have been made or obtained if the relevant Education Agency confirms in writing that the Contemplated Transactions do not constitute a change of ownership or control or other substantive change requiring consent of or notice to, or otherwise require consent of or notice to, such Education Agency.

“Post-Closing Tax Period” means any Tax period beginning on or after the day immediately following the Closing Date and, with respect to a Straddle Period, the

portion of such taxable period after the Closing Date.

“Post-Signing Events” means any event, condition or circumstance occurring on or after the date of this Agreement and at or prior to the Closing that would cause any representation or warranty of the Seller or any of UAV to be untrue or inaccurate when viewing such representation or warranty as if it were made anew at Closing.

“PPP Loan” means that certain Promissory Note dated May 1, 2020, in the principal amount of \$1,136,120.00 made by UAV, as borrower, in favor of Bank of America, NA, as lender.

“PPP Funds” has the meaning set forth in Section 5.2(a)(iii).

“Pre-Acquisition Review Letter of Credit” has the meaning assigned such term in Section 7.3(a)(iii).

“Pre-Closing Education Notices and Consents” means those notices to, and consents from, Education Agencies relating to the Contemplated Transactions as set forth on Section 7.3(a)(i) of the Disclosure Schedule; provided, that a notice or consent described in Section 7.3(a)(i) of the Disclosure Schedule shall be considered to have been made or obtained if the relevant Education Agency confirms in writing that the Contemplated Transactions do not constitute a change of ownership or control or other substantive change requiring consent of or notice to, or otherwise require consent of or notice to, such Education Agency.

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“Pre-Closing Period” has the meaning assigned to such term in Section 5.1 of the Agreement.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date and, with respect to a Straddle Period, the portion of such taxable period ending on the Closing Date.

“Privacy Policy” means each external or internal, past or present privacy policy of UAV, including any policy relating to (a) the privacy of users of such Website or UAV Software, (b) the data protection, processing, security, collection, storage, disclosure or transfer of any Protected Information, or (c) any Associate information.

“Private Education Loan” means any loan provided by a lender that is not made, insured or guaranteed under Title IV, is issued expressly for postsecondary educational expenses, and satisfies the definition of “private education loan” set forth at 34 C.F.R. Section 601.2.

“Process” means, for the purposes of Section 3.16, any operation or set of operations performed upon data or sets of data, whether or not by automated means, such as collection; recording; organization; structuring; storage; adaptation or alteration; retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available; alignment or combination; or restriction, erasure, or destruction.

“Program Participation Agreement” means a Program Participation Agreement issued by ED to the Institution, whether or not on a provisional basis.

“Protected Information” means any information that (a) is UAV Data; (b) is governed, regulated or protected by one or more Information Privacy and Security Law; (c) UAV receives from or on behalf of individual customers of UAV; (d) is subject to a confidentiality obligation; (e) is technology of UAV; or (f) is derived from Protected Information.

“Purchaser” has the meaning assigned to such term in the introductory paragraph of the Agreement.

“Purchaser Closing Certificate” has the meaning assigned to such term in Section 8.4 of the Agreement.

“Purchaser Closing Date Transaction” means any transaction engaged in by UAV on the Closing Date, which occurs after the Closing or at the direction of Purchaser, in each case, which is not contemplated by this Agreement or is outside the ordinary course of business, including any transaction engaged in by UAV in connection with the financing of any obligations of the Purchaser to make a payment under this Agreement.

“Purchaser Fundamental Representations” means: (a) the representations and warranties set forth in Section 4.1 (Standing), Section 4.2 (Authority and Due Execution), Section 4.6 (Valid Issuance), Section 4.7 (Non-reliance) and Section 4.9 (Brokers’ and Finders’ Fees); and (b) the representations and warranties set forth in the Purchaser Closing Certificate, to the extent such representations and warranties relate to any of the matters addressed in any of the representations and warranties specified in clause “(a)” of this sentence.

“Purchaser Indemnitees” means the following Persons: (a) Purchaser; (b) the Representatives of Purchaser; and (c) the respective successors and assigns of the Persons referred to in clauses “(a)” and “(b)” of this sentence; *provided, however*, that Seller shall be deemed not to be a “Purchaser Indemnitee.”

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“Purchaser Related Party” means: (a) each of the former, current or future equityholders, controlling persons, directors, officers, employees, agents, Representatives, managers, stockholders, Affiliates and assignees of Purchaser; (b) each of the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Representatives, general or limited partners, managers, management companies, members, stockholders, portfolio companies, Affiliates, affiliated (or commonly advised) funds and assignees of any Person referred to in clause “(a)”; and (c) each of the Representatives or former, current or future heirs, executors, administrators, trustees, successors and assigns of any Person referred to in clause “(a)” or “(b).”

“Representatives” means officers, directors, employees, agents, attorneys, accountants, advisors and representatives. The term “Representatives” shall be deemed to include current and future “Representatives.”

“Rules” has the meaning assigned to such term in Section 10.8.

“Seller” has the meaning assigned to such term in the introductory paragraph of the Agreement.

“Seller Closing Certificate” has the meaning assigned to such term in Section 7.5 of the Agreement.

“Seller Fundamental Representations” means: (a) the representations and warranties set forth in Section 2.1 (Authority and Due Execution), Section 2.4 (Title and Ownership), Section 2.5 (Brokers’ and Finders Fees), Sections 3.1(a), 3.1(b) and 3.1(c) (Organizational Matters), Section 3.2 (Capitalization and Related Matters), Section 3.3 (Authority and Due Execution), Section 3.7 (Taxes) and Section 3.18 (Brokers’ and Finders’ Fees); and (b) the representations and warranties set forth in the Seller Closing Certificate, to the extent such representations and warranties relate to any of the matters addressed in any of the representations and warranties specified in clause “(a)” of this

sentence.

“Seller Indemnitees” means the following Persons: (a) Seller; (b) the Representatives of Seller; and (d) the respective successors, heirs, estates and assigns of the Persons referred to in clauses “(a)” and “(b)” of this sentence; *provided, however*, that Purchaser shall be deemed not to be a “Seller Indemnitee.”

“Seller Related Party” means: (a) each Affiliate and assignee of Seller; (b) prior to the Closing, UAV; and (c) each of the Representatives or former, current or future heirs, executors, administrators, trustees, successors and assigns of any Person referred to in clause “(a)”.

“Seller Returns” has the meaning assigned to such term in Section 6.3(d).

“Software” means all computer programs, applications, platforms, and other software (including software as a service) and documentation (including user manuals and training materials) relating to any of the foregoing.

“Source Code” means computer software and code, in a form other than object code form, including: (a) related programmer comments and annotations, help text, data and data structures, instructions; and (b) procedural, object-oriented and other code, in each case, which may be printed out or displayed in human readable form.

“State Education Agency” means any state educational licensing authority, agency, department, board or commission that (a) provides a license, certification, exemption or other authorization necessary for UAV (whether its main location, branch campus, additional location, satellite or other facility thereof) to provide or offer postsecondary education in that state, whether at a physical location, online or through other distance education delivery methods, or for UAV to conduct operations in that state, or (b) administers any Financial Assistance program at the state level.

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“Stock” has the meaning assigned to such term in the recitals of the Agreement.

“Stock Purchase” has the meaning assigned to such term in the recitals to the Agreement.

“Straddle Period” means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

“Subsidiary” means any Entity of UAV or another Person if UAV or such Person directly or indirectly owns or purports to own, beneficially or of record: (a) an amount of voting securities of or other interests in such Entity that is sufficient to enable such Person to elect at least a majority of the members of such Entity’s board of directors, managers, or other governing body; or (b) at least 50% of the outstanding equity, voting, beneficial or ownership interests in such Entity.

“Systems” means computer, information technology and data processing systems, facilities and services used by UAV, including all Software, hardware, equipment, networks, communications facilities, websites, portals, platforms and related systems and services. Without limiting the foregoing, Systems include all learning management systems (LMS), student information systems (SIS), content management software (CMS), customer relationship management systems (CRM), procurement management software, and other managed IT services used by UAV.

“Tax” means any federal, state, county, local, foreign or other income, gross receipts, ad valorem, franchise, profits, sales or use, transfer, registration, excise, utility, environmental, communications, real or personal property, capital stock, license, payroll, wage or other withholding, employment, social security (or similar), severance, stamp, occupation, premium, windfall profits, customs duties, unemployment, disability, value added, unclaimed property or escheatment, alternative or add on minimum, estimated and other taxes of any kind whatsoever (including deficiencies, penalties, additions to tax, and interest attributable thereto), whether disputed or not.

“Tax Benefit” means any reduction in Taxes payable to a Governmental Entity or any increase in any Tax refund (including any related interest) from a Governmental Entity.

“Tax Refund” means any refund of Taxes paid of UAV (whether in the form of cash received or a credit or offset against Taxes otherwise payable).

“Tax Return” means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Taxing Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any applicable Legal Requirement relating to any Tax.

“Taxing Authority” means, with respect to any Tax, the Governmental Entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such Governmental Entity or subdivision, including any governmental or quasi-Governmental Entity or agency that imposes, or is charged with collecting, social security or similar charges or premiums.

“Termination Notice” has the meaning assigned to such term in [Section 9.2\(a\)](#).

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“Third Party Claim” means the assertion or commencement (other than by any Purchaser Indemnitee or Seller Indemnitee) of any claim (including any proceeding before an Education Agency) or Legal Proceeding (whether against UAV, Purchaser, Seller or any other Person) with respect to which Indemnitor may become obligated to hold harmless, indemnify, compensate or reimburse any Indemnitee pursuant to [Section 10](#).

“Title IV” means Chapter 28, Subchapter IV of the HEA, and any amendments or successor statutes thereto.

“Title IV Letter of Credit” means a letter of credit required by ED to enable UAV to satisfy ED’s requirements of financial responsibility necessary for its continued eligibility to participate in the Title IV Programs.

“Title IV Program” means any program of federal student Financial Assistance authorized pursuant to Title IV of the HEA.

“Trademarks” has the meaning assigned to such term in the definition of “IP Rights.”

“Transaction Consideration Amount” means an amount equal to (a) \$30,000,000.00 (inclusive of the Closing Cash Consideration and Closing Stock Consideration), minus (b) the Closing Debt Amount, and minus (c) the aggregate dollar amount of Unpaid UAV Transaction Expenses.

“Transaction Deductions” means, without duplication, any items of loss or expense deductible by Seller or UAV for U.S. federal, state, or local income tax purposes arising out of or related to (a) amounts included in the computation of Unpaid UAV Transaction Expenses, or Indebtedness, in each case, as finally determined, and (b) any fees, expenses, and interest (including amounts treated as interest for U.S. federal, state, or local income tax purposes) that were paid or accrued on or prior to the Closing Date, incurred in connection with Indebtedness (or payment thereof) or included in the computation of Unpaid UAV Transaction Expenses, or Indebtedness, in each case, as finally determined.

“Transaction Documents” means, collectively, the Agreement, the Escrow Agreement, the Closing Consideration Spreadsheet, the ROFR/Option, the resignations described in Section 1.4(a)(iii) of the Agreement and each other agreement, certificate or document referred to in the Agreement or to be executed in connection with any of the Contemplated Transactions.

“Transfer Taxes” has the meaning assigned to such term in Section 6.3(b)

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code.

“UAV” means UAV and all Subsidiaries of UAV.

“UAV IP” means any and all IP owned (in whole or in part), purported to be owned (in whole or in part) by or licensed for its exclusive use to UAV.

“UAV Software” means any Software owned or purported to be owned by UAV that is incorporated in, used to provide, or used in connection with UAV’s conduct of its business.

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“Unpaid UAV Transaction Expense” means any Expense incurred or borne by or on behalf of UAV, or to or for which UAV is or becomes subject or liable, in connection with any of the Contemplated Transactions (whether or not invoiced prior to the Closing) to the extent incurred prior to the Closing, including: (a) any unpaid Expense that is payable by UAV to legal counsel or to any financial advisor, investment banker, consultant, broker, accountant or other Person that performed services for or provided advice to UAV, Seller, or any other Representative of UAV, or who is otherwise entitled to any compensation or payment from UAV, in connection with any of the Contemplated Transactions; (b) any unpaid Expense described in Section 11.2; (c) any unpaid Expense that arises, or is triggered or becomes due or payable, as a result of, or in contemplation of, the consummation (whether alone or in combination with any other event or circumstance) of the Stock Purchase or any of the other Contemplated Transactions, including any change-in-control payment, severance Expense or sum that may become payable pursuant to any “single trigger” severance arrangement, bonus or similar payment and any Employment Tax thereon; and (d) any unpaid Expense incurred by or on behalf of Seller or any Representative of Seller, UAV or Seller in connection with or relating to the Agreement or any of the Contemplated Transactions or the process resulting in such transactions that UAV is or will be obligated to pay or reimburse at or after the Closing.

“Updated Schedules” has the meaning assigned to such term in Section 6.1(a).

“WARN” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any and all comparable Legal Requirements of all jurisdictions in which UAV maintains employees relating to “mass layoffs,” “termination,” “relocation” or any “plant closing.”

“Websites” means any public (e.g., internet) or private (e.g., intranet) website, mobile application, or online service that is owned, maintained, and/or operated at any time by or on behalf of UAV.

“WSCUC” means the WASC Senior College and University Commission, an institutional accrediting body recognized by the ED and the Council for Higher Education Accreditation.

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EXHIBIT B

RIGHT OF FIRST REFUSAL/OPTION

OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

This Option and Right of First Refusal Agreement (the “Agreement”) is entered into this ____ day of _____, 2021 (“Effective Date”), by and between:

University of Antelope Valley, LLC, a California limited liability company (“UAV”), with an address of 44055 N. Sierra Highway, Lancaster, CA 93534, marco.johnson@uav.edu, c/o Marco Johnson,

AND

Genius Group Limited, a corporation organized under the laws of The Republic of Singapore (“Genius Group”), with an address of 8 Amoy Street, #01-01, Singapore 049950, rogerjameshamilton@gmail.com, c/o Roger James Hamilton.

WHEREAS, Genius Group, Sandra Johnson and Marco Johnson, individuals and residents of the State of California (the “Johnsons”), UAV (solely with respect to Section 1.2(b) of the Purchase Agreement), and University of Antelope Valley, Inc., a California corporation (“School”), entered into that certain Stock Purchase Agreement dated as of March 22, 2021, pursuant to which the Johnsons agreed to sell 100% of their stock in the School (which represented all the issued and outstanding stock of the School) to Genius Group (“Purchase Agreement”) on the Effective Date;

WHEREAS, UAV owns the parcels of real property commonly known as: (1) 45000 Valley Central Way, Lancaster, CA 93536, assessor parcel number 3153-015-040; and (2) 44049-44073 Sierra Highway, Lancaster, CA 93534, assessor parcel numbers 3132-013-005 and 3132-013-008 (collectively, the “Real Property”);

WHEREAS, in connection with the transaction contemplated by the Purchase Agreement and pursuant to Section 1.2(b) therein, UAV has agreed to grant Genius Group an option and a right of first refusal to purchase either or both of the parcels of Real Property in accordance with the terms herein set forth; and

WHEREAS, the parties hereto wish to enter into a formal agreement regarding the same.

NOW, THEREFORE, for and in consideration of the sum of One Thousand and 00/100 Dollars (\$1,000.00), receipt of which is hereby acknowledged, and for other

good and valuable consideration, and for the mutual promises exchanged herein and in the Purchase Agreement, and intending to be legally bound, the parties hereto agree as follows:

1. The term of this Agreement shall begin on the Effective Date, and end at 12:00 a.m. Pacific Time on the date that is the 2nd year anniversary date of the Effective Date, unless sooner terminated or extended by in writing, signed by all parties hereto ("Term").

2. During the Term, UAV hereby grants to Genius Group an option to purchase either or both of the parcels of Real Property at an agreed upon price to be determined by good faith negotiations based on fair market value appraisals obtained by the parties ("Option"). For avoidance of doubt, Genius Group does not have to purchase both parcels of Real Property if it exercises its Option; Genius Group may exercise its Option as to one or both parcels of Real Property, in its sole discretion. To the extent the parties are unable to agree on a purchase price for any parcel of Real Property, after good faith negotiations for a period of not less than thirty (30) days, UAV shall have the ability to offer one or both of the parcels of Real Property for purchase to a third party or the public. In the event UAV makes such an offer to a third party or the public, then Genius Group will have the Right of First Refusal defined below.

3. In addition to the Option, during the Term, UAV hereby grants to Genius Group a right of first refusal to purchase either or both of the parcels of Real Property (the "Right of First Refusal") as follows:

a) UAV shall deliver to Genius Group written notice of any bona fide, third party offer to purchase either parcel of Real Property ("Real Property Offer") including the purchase price, the closing date, and a draft purchase contract signed by the third party ("Real Property Offer Notice").

b) Upon delivery of a Real Property Offer Notice to Genius Group, it shall have fifteen (15) business days ("Review Period") to deliver to UAV written notice of Genius Group's intent to purchase the parcel or parcels of Real Property upon the terms and conditions of the Real Property Offer together with proof of readily available funds to timely close the transaction ("ROFR Acceptance").

c) If, on or before the last day of the Review Period, Genius Group delivers to UAV a ROFR Acceptance, then UAV and Genius Group shall work together in good faith to secure the timely closing of the parcel or parcels of Real Property in accordance with those terms and conditions.

d) In the event Genius Group and UAV do not enter into a binding written agreement within thirty (30) days following Genius Group's delivery of a ROFR Acceptance, then the Right of First Refusal shall automatically be waived and terminated with respect to the affected Real Property. In such event, UAV shall proceed with the sale to the third party on the terms and conditions specified in the Real Property Offer Notice. If the sale of the affected Real Property does not close on the terms and conditions in the Real Property Offer Notice, then the process for the Right of First Refusal shall begin again.

e) If Genius Group does not deliver to UAV written notice of Genius Group's intent to exercise its Right of First Refusal on or before the last day of the Review Period, then the Right of First Refusal shall automatically be waived and terminated with respect to the affected parcel or parcels of Real Property, and UAV shall proceed with the sale to the third party on the terms and conditions specified in the Real Property Offer Notice.

4. The parties expressly agree that the Right of First Refusal shall be binding on and inure to the benefit of the parties hereto, their respective successors in interest and assigns, except it is specifically understood and agreed that this Right of First Refusal is exclusive in nature to Genius Group, may not be assigned by it, except with the mutual consent of UAV, may not be pledged as collateral by it, or be subject to any attachment or lien by any creditor, and may only be exercised by Genius Group and its authorized representatives, and shall terminate pursuant to the terms herein without further action by the parties hereto, unless extended by mutual agreement of the parties in a subsequent written agreement.

5. If any provision in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, that invalidity, illegality or unenforceability shall not affect any other provision of this agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained in this Agreement. This Agreement, together with any related documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment. This Agreement shall be governed by the laws of the State of California without regard to its conflicts of laws provisions.

6. Unless otherwise provided by applicable law, any notice required to be delivered under this Agreement shall be delivered in writing, and shall be deemed delivered on the date: actually delivered if in person; transmitted if sent by email (unless otherwise required by law), with proof of transmission retained, on or before 5:00 p.m. Pacific Time on a business day, or on the next business day if transmitted after such time; that is the next business day after being deposited with a nationally recognized overnight courier, in each case, directed to the address shown at the beginning of this Agreement. Any party may change its address for notice under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notices is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of their respective current addresses.

7. The parties agree that this Agreement may be recorded against the Real Property in the appropriate office of the registrar, recorder, or clerk for the county in which the Real Property is located in the State of California.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, and for other good and valuable consideration recited herein, have executed this Agreement as of the Effective Date.

WITNESS:

University of Antelope Valley, LLC

By: _____
Marco Johnson, Authorized Manager

WITNESS:

Genius Group Limited

By: _____
Roger James Hamilton, CEO

EXHIBIT C
ESCROW AGREEMENT

See attached.

EXHIBIT D
STOCK ASSIGNMENT CERTIFICATE
ASSIGNMENT OF STOCK

FOR VALUE RECEIVED, Marco Johnson, an individual, hereby sells, assigns and transfers as of the effective date below, to Genius Group Limited, a corporation organized under the laws of The Republic of Singapore, ____ shares of common stock of University of Antelope Valley, Inc., a California corporation ("UAV"), represented by Certificate Number: _____, attached hereto, standing in the name of the undersigned on the books of UAV.

Effective Date: _____, 2021.

MARCO JOHNSON

ASSIGNMENT OF STOCK

FOR VALUE RECEIVED, Sandra Johnson, an individual, hereby sells, assigns and transfers as of the effective date below, to Genius Group Limited, a corporation organized under the laws of The Republic of Singapore, ____ shares of common stock of University of Antelope Valley, Inc., a California corporation ("UAV"), represented by Certificate Number: _____, attached hereto, standing in the name of the undersigned on the books of UAV.

Effective Date: _____, 2021.

SANDRA JOHNSON



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Original

Certificate of Stamp Duty

Stamp Certificate Reference : **033073-01LV1-1-652801520**
 Stamp Certificate Issued Date : **31/01/2020**
 Applicant's Reference : **15/1092/100000242**
 Document Reference Number : **2020011600165 ver. 1.0**
 Document Description : **Novation of Lease Between Tenants**
 Date of Document : **23/01/2020**

Property : Please refer to **Annexure 1** for complete list of properties
 Lessor/Landlord : CHINA CLASSIC PTE LTD (UEN-LOCAL CO -199503375W)
 New Tenant : GENIUS CENTRAL SINGAPORE PTE. LTD. (UEN-LOCAL CO - 201910580H)
 Out-going Tenant : ENTREPRENEUR RESORTS PTE. LTD. (UEN-LOCAL CO - 201401290W)
 Stamp Duty : S\$ 2,214.00
Total Amount : S\$ 2,214.00

To confirm if this Stamp Certificate is genuine, you may do an authenticity check at <https://estamping.iras.gov.sg>.

SXXXX694A - 31/01/2020
 2020011600165
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033073-01LV1-1-652801520

Page 1 of 2



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Original

Certificate of Stamp Duty

Stamp Certificate Reference : **033073-01LV1-1-652801520**
 Stamp Certificate Issued Date : **31/01/2020**
 Applicant's Reference : **15/1092/100000242**
 Document Reference Number : **2020011600165 ver. 1.0**
 Document Description : **Novation of Lease Between Tenants**
 Date of Document : **23/01/2020**

Annexure 1

List of properties

1. 7 AMOY STREET #01-01, SINGAPORE 049949
2. 8 AMOY STREET #01-01, SINGAPORE 049950
3. 9 AMOY STREET #01-01, SINGAPORE 049951
4. 10 AMOY STREET #01-01, SINGAPORE 049952
5. 11 AMOY STREET #01-01, SINGAPORE 049953
6. 12 AMOY STREET #01-01, SINGAPORE 049954
7. 13 AMOY STREET #01-01, SINGAPORE 049955

To confirm if this Stamp Certificate is genuine, you may do an authenticity check at <https://estamping.iras.gov.sg>.

SXXXX694A - 31/01/2020
 2020011600165

033073-01LV1-1-652801520

ORIGINAL

DATED THIS 23 JAN 2020

Between

CHINA CLASSIC PTE LTD
(UEN: 199503375W)

...Landlord

And

ENTREPRENEUR RESORTS PTE. LTD.
(UEN: 201401290W)

...Original Tenant

And

GENIUS CENTRAL SINGAPORE PTE. LTD.
(UEN: 201910580H)...Substituted
Tenant

NOVATION AGREEMENT

1092/100000218 ("Original Tenant")
 1092/100000242 ("Substituted Tenant")
 FESSHOP-7 to 13 AMOY 01-01

THIS NOVATION AGREEMENT is made on 23 JAN 2020 between:-

- (1) **CHINA CLASSIC PTE LTD (UEN: 199503375W)**, a company incorporated in Singapore and having its registered office at 14 Scotts Road #06-00 Far East Plaza Singapore 228213 (the "**Landlord**") of the first part;
- (2) **ENTREPRENEUR RESORTS PTE. LTD. (UEN: 201401290W)**, a company incorporated in Singapore and having its registered office at 3 Temasek Avenue 18-15 Centennial Tower Singapore 039190 (the "**Original Tenant**") of the second part; and
- (3) **GENIUS CENTRAL SINGAPORE PTE. LTD. (UEN: 201910580H)**, a company incorporated in Singapore and having its registered office at 3 Temasek Avenue 18-15 Centennial Tower Singapore 039190 (the "**Substituted Tenant**") of the third part.

WHEREAS:-

- (A) This Novation Agreement is supplemental to a Tenancy Agreement dated **27 June 2019** and any letters in relation to the tenancy of the Premises (collectively known as the "**Tenancy Agreement**") made between the Landlord of the one part and the Original Tenant of the other part in respect of the premises known as:-

7 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049949,
 8 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049950,
 9 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049951,
 10 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049952,
 11 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049953,
 12 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049954, and
 13 AMOY STREET 01-01 FAR EAST SQUARE SINGAPORE 049955 (the "**Premises**"),


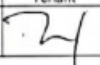

for the period from **1 October 2019 to 30 September 2022** (the "**Term**").

- (B) The Original Tenant desires to be released and discharged from the Tenancy Agreement and the Landlord, at the request of the Original Tenant, has agreed to release and discharge the Original Tenant with effect from **1 February 2020** (the "**Effective Date**"), upon the Substituted Tenant undertaking to perform and observe the Tenancy Agreement and to be bound by its terms covenants and conditions in every way as if the Substituted Tenant has been named in the Tenancy Agreement as a party in place of the Original Tenant.

NOW IT IS HEREBY AGREED as follows:-

- 1 The Substituted Tenant undertakes to perform and observe the Tenancy Agreement and to be bound by its terms covenants and conditions therein in every way as if the Substituted Tenant were a party to the Tenancy Agreement in lieu of the Original Tenant.

2 The Landlord accepts the liability of the Substituted Tenant upon the Tenancy Agreement in lieu of the liability of the Original Tenant as from the Effective Date and agrees to be bound by the terms of the Tenancy Agreement in every way as if the Substituted Tenant were a party to the Tenancy Agreement in lieu of the Original Tenant (but without prejudice to any claims and demands whatsoever which the Landlord may have against the Original Tenant).

Please initial		
Landlord	Original Tenant	Substituted Tenant
		

1092/100000218 ("Original Tenant")
1092/100000242 ("Substituted Tenant")
FESSHOP-7 to 13 AMOY 01-01

3 The Original Tenant hereby agrees and authorizes the Landlord, subject to any enforcement, deduction, set-off or forfeiture which the Landlord is entitled to under the Tenancy Agreement and the condition on the Tenant to submit to the Landlord all the Turnover Reports for each month of the Term and the statement of Gross Sales Turnover certified by an Independent Public Accountant (for the period from commencement of the Term to the Effective Date herein) under Clause 6 in the Percentage Rent Schedule of the Tenancy Agreement, to hold the Security Deposit amounting to Singapore Dollars **Two Hundred Thousand and Seven Hundred and Cents Four Only (S\$200,700.04)** paid or the balance thereof pursuant to the provisions of the Tenancy Agreement for the account of the Substituted Tenant, and to refund without interest the Security Deposit paid or the said balance thereof to the Substituted Tenant upon the expiration or earlier determination of the Term in accordance with the provisions of the Tenancy Agreement and the Original Tenant shall from the Effective Date have no claim whatsoever against the Landlord in respect thereof. The Substituted Tenant shall pay any difference between the Security Deposit under the Tenancy Agreement and the balance thereof credited by the Landlord to the account of the Substituted Tenant as aforesaid, to the Landlord prior to the Effective Date. The refund of the Security Deposit without interest by the Landlord to the Substituted Tenant upon the expiration or earlier determination of the Term, subject to such deductions as the Landlord is entitled to make thereunder, shall be a full discharge of the Landlord's liability to the Original Tenant and the Substituted Tenant in respect of the Security Deposit.


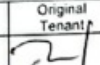

4 (a) The Original Tenant hereby agrees to pay: -
(i) **S\$2,675.00** (inclusive of GST) being the non-refundable administration fee and shall issue a cheque in the name of "**China classic Pte Ltd**". The Original Tenant shall also pay any arrears and accrued interest payment up till the Effective Date; and
(ii) the stamp fee of **S\$2,214.00** for stamping this Novation Agreement and shall issue a cheque in the name of "**Chuan Kee Management Services Pte Ltd**",
on or before the Effective Date.
(b) The Substituted Tenant hereby agrees to pay a sum of S\$53,687.29 (inclusive of GST) being the Fixed Rent for the period from 1 February 2020 to 29 February 2020 and shall issue a cheque in the name of "**China Classic Pte Ltd**" on or before the Effective Date.

5. The Original Tenant shall ensure that the original copy of the Tenancy Agreement be delivered to the Substituted Tenant on or before the Effective Date.

6. Neither the said release nor anything herein contained shall prejudice or affect the original reservation of Rent or the binding effect of the several stipulations on the Premises and the persons from time to time entitled thereto or the right of the Landlord to re-enter upon the Premises under the power of re-entry reserved to the Landlord under the Tenancy Agreement for no-payment of the Rent or breach or non observance of any of the said covenants conditions and stipulations.

7. The Substituted Tenant hereby covenants with the Landlord as follows:-

- (a) To use the Premises solely as a **RESTAURANT & BAR** under the business name of "**GENIUS CENTRAL, SINGAPORE**", operating in compliance with the Merchandising Plan and/or Menu set out in Annexure A and shall not deviate from such use without the prior written consent of the Landlord.
- (b) To pay the prevailing statutory Goods and Services Tax ("GST") to be levied on such Rent and other charges reserved by the Tenancy Agreement and such terms and conditions herein contained on the days and in the manner therein provided and to observe and perform all the covenants conditions and stipulations therein contained and on the part of the Original Tenant to be performed and observed.

Please initial		
Landlord	Original Tenant	Substituted Tenant
		

1092/100000218 ("Original Tenant")
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- (c) To take the Premises on "as is, where is" basis. Upon vacating the Premises, all fixtures, fittings and furniture etc including those taken over from the Original Tenant will be removed at the Substituted Tenant's own cost and expense including making good all damages occasioned thereby and reinstating the Premises to its original good and tenable condition as per the Specifications Schedule in the Tenancy Agreement.
- (d) The Service Charge and/or Advertising & Promotion Fee reserved under the Tenancy Agreement shall be revisable from time to time by the Landlord and the new rate shall be accepted by the Substituted Tenant as final and conclusive and paid by the Substituted Tenant upon notification in writing by the Landlord.

- (e) If the Rent or any other sums under the Tenancy Agreement or this Novation Agreement remains unpaid by the Substituted Tenant at the expiration of seven (7) days after becoming payable (whether formally demanded or not) interest at 1.5% per month at daily rests on any such unpaid amount shall accrue retrospectively from the first day of the respective month and shall be payable by the Substituted Tenant.
 - (f) The Original Tenant's covenants and conditions contained in the Tenancy Agreement shall continue in full force between the Substituted Tenant and the Landlord (except for clause 1.3 - "Fitting Out Period" which shall not be applicable. The Tenant shall also at its own costs comply with the provisions set out in Schedule 2 enclosed herein and it is hereby declared that henceforth the Tenancy Agreement shall be construed and take effect as though the same had been made between the Landlord and the Substituted Tenant as the sole Tenant.
 - (g) All application for approval of renovation work to the Premises to the Building Authority shall be notified and approved by the Landlord and/or any Management Corporation (if any) in the first instance. In this respect, the Substituted Tenant must comply with all terms and conditions stipulated by the Landlord and/or the Management Corporation (if any).
 - (h) All expenses incurred for any alterations and/or additions to the Premises shall be borne by the Substituted Tenant.
8. All legal cost (including the Landlord's solicitors' legal costs and expenses on an indemnity basis) incurred in connection with any claim or legal proceedings which may be brought by the Landlord against the Original Tenant in connection with or arising out of the Tenancy Agreement, shall be borne by the Substituted Tenant.
9. This Novation Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.
10. Expressions which are not expressly defined herein shall have the meanings ascribed to them in the Tenancy Agreement.
11. A person who is not a party to this Novation Agreement has no right under the Contracts (Right of Third Parties) Act (Chapter 53B) to enforce any term of this Novation Agreement.

Please initial		
Landlord	Original Tenant	Substituted Tenant
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

1092/100000218 ("Original Tenant")
 1092/100000242 ("Substituted Tenant")
 FESSHOP-7 to 13 AMOY 01-01

IN WITNESS WHEREOF this Novation Agreement has been signed for and on behalf of the Landlord, the Original Tenant and the Substituted Tenant by their duly authorized representatives the day and year first above written.

SIGNED by)
 For and on behalf of)
CHINA CLASSIC PTE LTD)
(UEN: 199503375W))
 by its authorised signatory)
 in the presence of:-)

/s/ MAVIS SEOW
 Name: **MAVIS SEOW**
 Designation: **DIRECTOR**
 Company Stamp: CHINA CLASSIC PTE LTD
 Company Registration No.: 199503375W

/s/ Kuah Kian Tat
 Name of Witness: **Kuah Kian Tat**
 Identity Card / Passport No: **87325158C**

SIGNED by)
 For and on behalf of)
ENTREPRENEUR RESORTS PTE. LTD.)
(UEN No.: 201401290W))
 by its authorised signatory)
 in the presence of:-)

Name: **ROGER JAMES HAMILTON**
Identity Card / Passport No: **86883456B**
Designation: **CEO**
Company Stamp:



/s/ [ILLEGIBLE]

Name of Witness: [ILLEGIBLE]
 Identity Card / Passport No: [ILLEGIBLE]

SIGNED by)
 For and on behalf of)
GENIUS CENTRAL SINGAPORE PTE. LTD,)
(UEN No.: 201910580H))
 by its authorised signatory)
 in the presence of:-)

Name: ROGER JAMES HAMILTON
 Identity Card / Passport No: 86883456B
 Designation: DIRECTOR
 Company Stamp: _____



/s/ [ILLEGIBLE]

Name of Witness: [ILLEGIBLE]
 Identity Card / Passport No: [ILLEGIBLE]

Please initial		
Landlord	Original Tenant	Substituted Tenant
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

1092/100000218 ("Original Tenant")
 1092/100000242 ("Substituted Tenant")
 FESSHOP-7 to 13 AMOY 01-01

ANNEXURE A

MERCHANDISING PLAN
 (to be filled in by tenant)

(Copy of Menu to be attached)

1. State main types of goods sold and the percentage of floor space each type may occupy and/or type of services to be rendered including price points of goods/services (please indicate price range):

a) Cafe	-	40%	-\$5	to \$25
b) Gastro Bar	-	50%	-\$5	to \$35
c) Events	-	10%	-\$68	to \$2,000
d)	-	%	-\$	to \$
e)	-	%	-\$	to \$

2. Clientele:

a) Tourists: _____ 30% Locals 70% _____

b) Age Group : _____ 22-70 _____

c) Income Group: mid-market : _____ 50% _____

mid to upmarket : 50%
 Upmarket :
 Others :

3 Sales Policies (eg. fixed prices, cash discounts, etc)
 Fixed Prices for F&B. Discounts for Genius International Members. Bespoke for Events.

4 Seasonal Sales (if applicable)
 a) Period : NA
 b) Frequency : NA

5 Estimated Cost of Inventor/ to be maintained
 \$100,000 (Average 7 day stock)

6 Number and Description of Staff to be [ILLEGIBLE] a normal business hours.
 5 Management + 12 Kitchen + 12 Service = 29

7 Estimated Cost of Fitting Out:
 \$1,000,000

8 Projected Sales Turnover per month for Premises:
 Year 1 2020: \$250,000, Year 2 2021: \$350,000, Year 3 2022: \$400,000

9 Projected Advertising and Promotion Budget/Expenditure per annum:
 \$50,000 per annum

10 Number/Location of Shops/Outlets (existing and opening), to state all:
 Currently operating 3 F&B outlets in Bali and South Africa, and 2 resorts. This will be our ore location
 In Singapore

Landlord	Please initial	
	Original Tenant	Substituted Tenant
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

1092/100000218 ("Original Tenant")
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 FESSHOP-7 to 13 AMOY 01-01

SCHEDULE 2

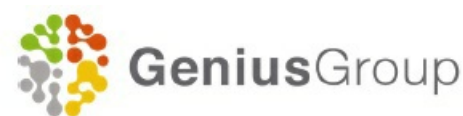
VARIATIONS TO TENANCY

The terms of the Tenancy Agreement shall be amended as follows:-

1 The Business Operating Hours in Schedule 1 of the Tenancy Agreement shall be deleted and replaced with the following:-

"Business Operating Hours : *Monday to Friday: 8.00am to 11.00pm*
Saturday & Sunday: 10.00am to 10.00pm"

Landlord	Please initial	
	Original Tenant	Substituted Tenant
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>



**CODE OF ETHICS
OF
GENIUS GROUP LIMITED**

1. Introduction

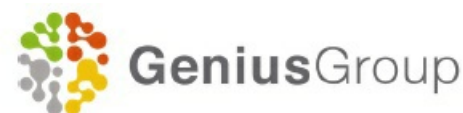
The Board of Directors (the "**Board**") of Genius Group Limited (the "**Company**") has adopted this code of ethics (this "**Code**"), as amended from time to time by the Board and which is applicable to all of the Company's directors, officers and employees to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**"), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board. In this Code, references to the "**Company**" mean Genius Group Limited and, in appropriate context, the Company's subsidiaries, if any.

2. Honest, Ethical and Fair Conduct

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain or advantage.



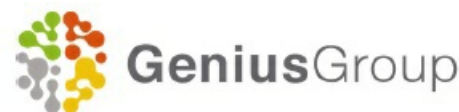
Each person must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or when in the Company's interests;
- observe all applicable governmental laws, rules and regulations;
- comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- deal fairly with the Company's customers, suppliers, competitors and employees;
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- protect the assets of the Company and ensure their proper use;
- subject to, and except as permitted by, the Company's constitution, as it may be amended from time to time, not (i) take for themselves corporate or business opportunities that are discovered through the use of corporate property, information or position, (ii) use corporate property, information or position for personal gain and (iii) compete with the Company; and



- avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company’s public filings with the SEC. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
- any significant ownership interest in any target, supplier or customer;
- any consulting or employment relationship with any target, supplier or customer;
- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
- any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
- any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes — or even appears to interfere — with the interests of the Company as a whole.

Notwithstanding the foregoing, nothing herein shall prohibit a director, officer, employee or contractor of the Company from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected pursuant to applicable law or regulation. Prior authorization from the Company is not required in order to make any such reports or disclosures and the reporting individual is not required to notify the Company that such reports or disclosures have been made.



3. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

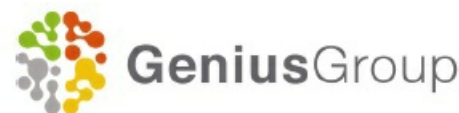
In addition to the foregoing, the Chief Executive Officer (“*CEO*”) and the Chief Financial Officer (“*CFO*”) of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chairman of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

4. Compliance

It is the Company’s obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to specific policies and procedures available to persons they supervise.



5. Reporting and Accountability

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the Chairman of the Board promptly. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each person must:

- notify the Chairman of the Board promptly of any existing or potential violation of this Code; and
- not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on this Code:

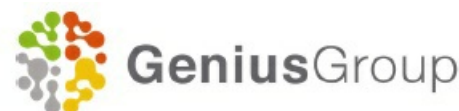
- The Board will take all appropriate action to investigate any breaches reported to it.
- Upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Company's internal or external legal counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against such person in terms and conditions of employment.

6. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in a Current Report on Form 8-K filed with the SEC. In lieu of filing a Current Report on Form 8-K to report any such waivers or amendments, the Company may provide such information on a website, and if it keeps such information on the website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 20-F.

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A "waiver" means the approval by the Board of a material departure from a provision of this Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

7. Insider Information and Securities Trading

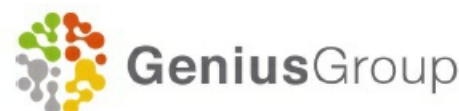
No person who is aware of material, non-public information about the Company may, directly or indirectly, buy or sell the Company's securities or engage in another action to take advantage of such information. It is also against the law to trade or to "tip" others who might make an investment decision based on material, non-public information about the Company. For example, using material, non-public information to buy or sell the Company's securities, options in the Company's securities or the securities of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, the Company's customers, competitors and potential business partners and potential targets). In addition to directors, officers or employees, these rules apply to such a person's spouse, children, parents and siblings, as well as any other family members living in such a person's home.

8. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

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9. Improper Influence on Conduct of Audits

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of the Company's directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;

- Blackmailing; and
- Making physical threats.

10. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act. To the extent prohibited by applicable law, directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.



11. Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

12. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

13. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's Secretary, or such other compliance officer as shall be designated from time to time by the Company.

PROVISIONS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth herein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to this Code, the CEO and senior financial officers are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.
2. Disclose to the CEO and the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.



4. Comply with laws, rules and regulations of national, federal, state and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.
5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.
6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.
7. Share knowledge and maintain skills important and relevant to the needs of the Company, its stockholders and other constituencies and the general public.
8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.
9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.
10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company, subject to the Company's constitution in effect from time to time and to any other fiduciary or contractual obligations such officer may have.
11. Comply in all respects with this Code.

12. Advance the Company's legitimate interests when the opportunity arises.

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventive measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.



Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Board. Any waiver of this Code will be disclosed as provided in Section 6 of this Code.

It is the policy of the Company that each officer covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairman of the Board.

OFFICER'S CERTIFICATION

I have read and understand the foregoing Code. I hereby certify that I am in compliance with the foregoing Code and I will comply with the Code in the future. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

Dated: 01 Apr 2021

Name: Roger James Hamilton

Title: CEO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Genius Group Limited on Amendment No. 2 to Form F-1, File No. 333-257700, of our report dated July 3, 2021 except for Notes 2 "Business Combinations" and 28 as to which the date is October 20, 2021, with respect to our audits of the consolidated financial statements of Genius Group Limited and Subsidiaries as of December 31, 2020 and 2019 and for each of the two years in the period ended December 31, 2020, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum llp

Marcum llp
Melville, NY
October 20, 2021

LIGHTHEART | SANDERS

CERTIFIED PUBLIC ACCOUNTANTS

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the inclusion of our Auditors' Reports, dated May 6, 2021 and December 14, 2020, on the financial statements of University of Antelope Valley, Inc. for the years ended December 31, 2020 and 2019, respectively, and Accountants' Review Reports, dated September 17, 2021 and February 4, 2021, on the financial statements of University of Antelope Valley, Inc. for the six months then ended June 30, 2021 and 2020, respectively, in Genius Group Ltd's registration statement on Form F-1. We also consent to application of such report to the financial information in the Report in Genius Group Ltd's registration statement on Form F-1, when such financial information is read in conjunction with the financial statements referred to in our reports.

/s/ Lighthouse, Sanders and Associates
Lighthouse, Sanders and Associates
Certified Public Accountants

Madison, Mississippi
October 20, 2021

140 Fountains Blvd., Suite D, Madison MS 39110 ♦ 601-898-2727 ♦ www.lsacpafirm.com
