



## **2024 CPR International Mediation Competition Problem**

### **The Money Match: An Off-Pitch Battle<sup>1</sup>**

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## 2024 CPR International Mediation Competition Problem

### The Money Match: An Off-Pitch Battle<sup>2</sup>

#### 1. ASTRA IGNIS ASSOCIATION CLUB (“Astra Ignis”)

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**Astra Ignis Association Club** is a sports club founded in the early 20th century and stands as a respected institution in the vibrant soccer culture of Kingaslanding. Since its founding, the club has woven a rich tapestry of victories on the pitch and other significant contributions to the national sports scene. Astra Ignis is formed in an Association, with one of its shares being held by the founder's family (this share is merely symbolic and holds no voting power) and the rest of the shares being held by Astra Ignis Association Club. Astra Ignis associates elect representatives every five years to vote for their shares.

As one of the oldest soccer clubs in the country, Astra Ignis has stood the test of time, becoming a symbol of resilience. The club's emblem, a radiant blazing star, encapsulates not only its historical significance but also its ambition. This emblem serves as a beacon, guiding the team through decades of challenges and triumphs.

Every match hosted within the esteemed confines of its "Celestial Arena Stadium," which boasts a generous capacity of 30 thousand spectators, becomes a living tribute to the memories of past triumphs. With a dedicated fan base of 4.7 million enthusiasts within Kingalanding's population of 110 million residents, Astra Ignis, as it takes the field, not only upholds its history, but also aspires to script new chapters in the ongoing saga of its legacy.

However, recent history has proved challenging for the club. Since 1995, Astra Ignis has not won any national or international championships. Even worse, Astra Ignis recently faced relegation, having to play in La League 2, the much less prestigious and profitable 2nd division from Kingaslanding. Once fierce and young, the fan base now skews older than any other club in the country, with an average age of 46. If things continue this way, the club will probably have its fan base halved by the end of 2040. Astra Ignis's anthem (**APPENDIX 6 - ASTRA IGNIS ANTHEM AND BADGE**), once a source of pride, now serves as a mockery to its rivals: "Mirror mirror on the wall, is there any trophy at all?" - supporters from Metalthrone FC now sing in the classic match "Astra-Throne."

In 2021, the club underwent a change that saw D. Doc elected as the new chairman for the term from 2022 to 2026. D. Doc is a short-tempered and emotional but pragmatic leader who is intensely focused on results. D. Doc's primary objective is to bring the club's finances back on track and run it as a business. This shift in leadership marks a new chapter in Astra Ignis's history, holding the promise of ensuring a stable and prosperous future.

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D. Doc's journey in soccer management is characterized by a mix of passionate dedication and a no-nonsense approach to leadership. With roots deeply embedded in Kingaslanding's soccer culture, Doc's formative years were spent playing at the amateur levels before a pivot to sports administration. Doc's educational background in Business Administration laid the groundwork for a pragmatic approach to managing sports institutions.

Since taking the helm as chairman of Astra Ignis, Doc's tenure has been marked by a fierce determination to streamline operations and stabilize the club's finances amidst internal political challenges. Despite facing a resistant board, D. Doc's relentless pursuit of professionalization has led to significant structural changes within the club. D. Doc's leadership style may be divisive, but it's also been transformative, steering Astra Ignis through one of the most challenging periods in its history.

Directing the club is a tough job since Astra Ignis has seven directors, and they can be challenging to persuade. To implement changes, D. Doc must have at least four supporting votes. D. Grumpy, one of the directors and the last manager is D. Doc's main rival in the administration.

Through hard work and political moves, D. Doc began to implement a new, more professional structure at the club. A significant step in this transformation was commissioning a thorough audit by the esteemed auditing firm Barnst & Old (B&O). The audit was finished in January 2023 and uncovered the ugly truth of past administrations—a staggering debt, primarily in labor-related obligations. The total debt is estimated at a substantial 870 million Dragon Dollars.

Amidst these financial revelations, a unique opportunity unfolded as a possible solution - the potential sale of the club. This development prompted the meticulous initiation of engagement with potential interested parties. In this context, Astra Ignis captured the attention of WWW Allies, a distinguished business conglomerate based in Summerfell. WWW Allies has expressed a keen interest in rescuing the club because they are renowned for revitalizing struggling ventures and boasting a proven track record of successful financial management.

Astra Ignis took a proactive step in this critical juncture by initiating a Tender Offer (**APPENDIX 1 - INVITATION TO TENDER**). This Tender Offer represented an Open Invitation from Astra Ignis to potential investors, such as WWW Allies, to bid for a substantial portion of the club's shares. By issuing this offer, Astra Ignis aimed to attract bidders willing to invest in the club, ideally with expertise in turning around financially troubled organizations.

## **2. WWW ALLIES CO. (“WWW Allies”)**

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**WWW Allies**, headquartered in Summerfell, is an investment firm with a successful track record in reviving struggling businesses. Its approach combines strategic financial management with a focus on community engagement and brand development.

The company is led by S. White, a highly proficient and seasoned businessperson well known for his remarkable financial expertise and success. S. White's extensive experience, particularly in revitalizing ventures, positions White as a key figure in ensuring prosperous economic outcomes for the firms they engage. S. White is talkative, has a big

personality, and believes in data-driven strategies. With a degree in Finance and a Master's in Sports Management, White's career began in the financial sector, but a passion for soccer led to a shift in focus.

White's approach relies on analytics to make informed decisions, yet there's a creative streak to White's process that adds an innovative touch to each endeavor. S. White's reputation is built on a foundation of success, marked by a series of calculated risks that have rejuvenated sports clubs and their communities alike.

Since 2012, WWW Allies has specialized in acquiring struggling soccer clubs in various leagues around the globe, in addition to assisting in the negotiations and the transfer processes of coaches and soccer players. WWW Allies bought teams and players in Lakerrun in 2012, Lowgarden in 2017, and Sunsend in 2019. Due to the pandemic, the company's investments suffered from the lack of club ticket sales and sponsorships. In fears of an upcoming financial struggle, WWW Allies turned to the offensive and aimed to buy another club, now in Kingaslanding.

With a bold expansion strategy during challenging times, WWW Allies set its sights on Astra Ignis. This club ticked all the right boxes for S. White: financial duress, a dedicated fan base, and untapped revenue potential.

Astra Ignis had issued a Tender Offer, inviting WWW Allies and other prominent bidders to acquire a significant share of the club. The Tender Offer required a bidder to meet one of two stringent conditions to place a bid (Debt-to-turnover Ratio or a Bank Guarantee). WWW Allies, completing the first condition with its strong financial standing, emerged as the clear winner of the tender offer. For S. White, the collaboration with Astra Ignis goes well beyond a mere economic partnership.

In business endeavors, S. White historically had meticulously calculated every move, sticking to a precise formula for success. However, in the realm of soccer, S. White is known for embracing creativity - sometimes "too much" of it in the eyes of investors. For example, to gather funds to acquire Astra Ignis, S. White offered Inter Lake, its club from Lakerrun, as collateral for a loan with the Bank of Kingas.

It is clear that S. White has a more modern view on managing soccer clubs than might be comfortable for some in Kingaslanding. This is mainly because there is some cultural difference between Kingaslanding's and Winterfell's views towards soccer. A point of contention had already occurred in the first meeting between the parties. There is a rumor that D. Doc approached S. White in a meeting, shouting, "It's not soccer; it is FOOTBALL!"

In White's soccer philosophy, success is simple: assemble a great team by acquiring undervalued players ("Moneyball" style), and trophies become inevitable. This unique, data-driven perspective largely aligns with WWW Allies' vision for Astra Ignis - buying bright young players and selling them at their peak, creating financial stability for the club and bringing the team success. For S. White, winning elevates the team's status, brings economic prosperity to the club, and returns to investors.

A strategic business plan was devised in line with their commitment to rescue Astra Ignis. A crucial component of this plan involves a tender offer (**APPENDIX 1 - INVITATION TO TENDER**), wherein Astra Ignis AC extends an invitation to WWW Allies to become a shareholder. This arrangement includes the option for WWW Allies to exercise their share within a specific price range and window of time.

### 3. THE DISPUTE

The Tender Offer stipulated the minimum price Astra Ignis was willing to accept for its shares and any other relevant conditions, such as the minimum number of shares that needed to be acquired to gain a controlling interest. This strategy was designed to inject fresh capital into Astra Ignis and bring on board a partner with the financial acumen and strategic vision necessary to steer the club out of its fiscal challenges.

The tender offer process was carefully managed to ensure compliance with legal and financial regulations, ensuring a fair and competitive bidding environment for interested parties as WWW Allies. Therefore, an accepting bidder needed to satisfy one of two minimum conditions:

1. **Debt-to-Turnover Ratio:** Prospective buyers must have an overall indebtedness not exceeding 30% of their turnover (this is also called a receivable turnover ratio). This condition was intended to ensure that the investor was financially robust and capable of sustaining the club's needs.
2. **Bank Guarantee:** Alternatively, the buyer must provide a bank guarantee from a first-rate bank, ensuring the total amount invested is secured. This was to safeguard the club's interests in the event of any financial instability on the part of the buyer.

The Tender Offer was designed to ensure only the most capable investors could take the helm. The winning bid, presented by WWW Allies, met the first essential condition: maintaining a debt-to-turnover ratio below the threshold of 30%. This demonstrated WWW Allies' substantial financial health and their capacity to support Astra Ignis' financial needs without overleveraging their resources.

While the option for a bank guarantee from a top-tier bank as an alternative was available, it was WWW Allies' adherence to the debt-to-turnover ratio criterion that underscored their bid's superiority. Satisfaction of this condition underpins the foundation of the partnership between Astra Ignis and WWW Allies, assuring a collaboration built upon the bedrock of fiscal responsibility and collective prosperity.

Astra Ignis set forth a tender offer stipulating a minimum bid of an investment of \$400 million Dragon Dollars, with the financial blueprint smartly divided as follows:

**Table 1. Tender Bid Requirements**

Component	Allocation	First Tranche	Deadline for First Tranche	Second Tranche	Deadline for Second Tranche
Debt Restructuring	200 million	100 million	Within 5 years	100 million	5 years after the first payment
Football Investment	200 million	30 million	Within 1 year	170 million	4 years after the first payment

After sending its Tender Offer to the most prominent investors, Astra Ignis received the following bids:

**Table 2. Tender Bid Offers:**

Bidder	Total Bid	Debt Restructuring	Football Investment	1st Year Investment in football	Debt-to-Turnover Ratio Met?	Bank Guarantee?
WWW Allies	600 million	300 million (200m in 5 years, 100m in 10 years)	300 million	80 million	Yes	No
Dragonfire Ventures	500 million	250 million (150m in 5 years, 100m in 6 years)	250 million	70 million	No	Yes
Kingas Capital Partners	480 million	240 million (140m in 5 years, 100m in 6 years)	240 million	65 million	No	Yes
Iron Bank Investments	460 million	230 million (130m in 5 years, 100m in 6 years)	230 million	60 million	No	Yes
Sunrise Sports Syndicate	440 million	220 million (120m in 5 years, 100m in 6 years)	220 million	50 million	Yes	No

WWW Allies rose above with a bid of \$600 million Dragon Dollars (**APPENDIX 2 - WWW ALLIES TENDER OFFER**), allocating \$300 million for debt restructuring—with the assurance that \$200 million would be disbursed within 5 years and the remaining \$100 million over 10 years. The additional \$300 million was pledged for football investment, ensuring an upfront commitment of at least \$80 million Dragon Dollars. Therefore, Astra Ignis concluded the deal with WWW Allies (**APPENDIX 3 - LETTER ACCEPTING WWW ALLIES TENDER OFFER**).

After the WWW Allies concluded its acquisition of Astra Ignis shares (**APPENDIX 4 - SHARE PURCHASE AGREEMENT**), lengthy and exhaustive discussions between both parties ensued regarding the restructuring path required for Astra Ignis to return to its former glory. Despite both parties being content with the merger (**APPENDIX 5 - PUBLIC ANNOUNCEMENT OF ASTRA IGNIS SHARE ACQUISITION**), fans of Astra Ignis were displeased that their team was sold to a third party.

Many older fans of Astra Ignis, who held a deep attachment to the club's history and traditions, found themselves in a challenging position as the club underwent a major sale. They were passionate about preserving the club's legacy, while a new generation of fans advocated for restructuring and fresh investments. These newer fans were enthusiastic about the prospects of revitalizing the team and achieving success through modernization. In this shifting landscape, the voices of the older generation, who were deeply attached to the club's heritage, often felt overshadowed by the clamor for change and progress from the newer fans. It created a tension between the desire to preserve tradition and the ambition for a brighter future.

Given the club's financial condition, WWW Allies proposed initiating a long restructuring process with all of Astra Ignis's creditors. The main plan was to reduce the 870 million Dragon Dollars in debt to below the \$300 million pledged for Astra Ignis's debt repayment. If that were possible, WWW Allies would not have to spend all the promised money, which could then be allocated to contracting new players.

Regarding the investment in the sports side, although the investment from WWW Allies clearly stated that they only needed to invest 80 million Dragon Dollars in the first year, there was pressure from Astra Ignis's Board to quickly reform the team's Training Center and hire new players to justify the transaction to the fans by making an even more significant investment.

Despite the public pressure, S. White knows that this restructuring will take many years, and that reckless spending at the beginning of the term will lead to more financial trouble. From D. Doc's perspective, however, WWW Allies' insistence on a more conservative approach to investing feels like a "stab in the back", D. Doc had hoped for a quick infusion of cash and energy, imagining that WWW Allies would be making forceful efforts to turn Astra Ignis an immediate force to be reckoned with again.

Even though the conversations were heated, S. White and D. Doc agreed on the first-year fiscal spending for Astra Ignis in this new partnership: resources would go to a reform of the Training Center and a more inclusive supporters' membership, including promotions for tickets to the stadium and discounts on jerseys for new members.

This was in line with the strategy to gather a younger supporter fanbase that could help Astra Ignis's revenue in the long term. On the player contracting side, Astra Ignis would focus on mid to low-tier players, aiming at least to reach the middle position on the competition without much hassle. Winning any trophy was not on anyone's mind at this time.

Astra Ignis also announced the signing of a new manager, L. La Verne, a promising coach known for his impressive track record of numerous victories. His strategic prowess and ability to adapt to different situations make him a rising star in the coaching world. With a keen eye for talent and a commitment to team success, La Verne is poised to make a significant impact in the team. Astra Ignis also announced a new roster of hires that were poised to make a positive change in the team (**APPENDIX 7 - ASTRA IGNIS PLAYER ROSTER AND NEW HIRES**).

Astra Ignis started the national league with promising statistics, quickly and surprisingly gaining leadership status in the league. This was great for both S. White and D. Doc, showing all fans that the partnership was poised to succeed. The parties were still cautious about any chance of winning the national league in the first year of the deal, but the results on the pitch left them more confident with every passing game and every victory that Astra Ignis scored.

Astra Ignis prevailed in early matches against all its major rivals, and the news channels were stunned by the team's quick success. "That's what Astra Ignis is all about; you better be careful, or you will burn!" said the old fans, remembering the glory days. The ending of the first half of the season for Astra Ignis was a success story for every businessperson who desired to acquire a team, and S. White dreamt about all the books, podcasts and Ted talks that would be devoted to showcasing his excellent business acumen.

However, as the saying goes, the brighter the fire, the quicker it burns. After L. La Verne left Astra Ignis for a much higher paying offer (that WWW Allies could not match financially to keep in the team), Astra Ignis's team started to falter in the matches. Astra Ignis hired H. Stockwell as the new coach. While a good coach in his own right, he is often characterized by his stubbornness. He has a strong inclination to consistently implement his own coaching style, sometimes to the detriment of adapting to the needs of the team. While his determination was admirable, it occasionally led to challenges in achieving optimal results. Therefore, Astra Ignis was not able to maintain L. La Verne's former success, and the team was facing a rapid decline. Seeing the need for urgent changes in the team, D. Doc started to email S. White about contracting opportunities and new players necessary so that the team could maintain its momentum and maybe win the national championship.

S. White, still bitter that all the books and glory would fade away, kept their sober decision, stating to D. Doc: "I want to win as much as you; however, we never thought about winning the championship in the first year. We need to maintain fiscal responsibility." This conversation left D. Doc feeling betrayed, and the fans who were cheering for the partnership now accused D. Doc of being a sellout.

These protests were not only expressed with words; the stadium and Training Center of Astra Ignis were vandalized in one night by supporters known as Astra Ignis Ultras. D. Doc felt personally responsible for the safety of Astra Ignis's team and staff and felt that S. White was leaving all the responsibility for the team to Doc. S. White, on the other hand, being a seasoned turnaround businessperson, saw this situation in many investments and bet that all the rage was temporary.

What S. White could not foresee was an alleged scandal uncovered by the media about WWW Allies' financial situation. One late afternoon, a reporter called S. White and asked if there would be a comment on one news article published the next morning. The name of the article was "WWW Enemies? The Flaming Debt Fiasco" (**APPENDIX 9 - NEWS ARTICLE**), and it stated that, in the wake of their takeover of Astra Ignis, significant debts were deliberately obscured by WWW Allies in its financial statements.

The reported financial scandal involving WWW Allies led to widespread mistrust and skepticism, both from fans and the public. This breach of trust significantly impacted the partnership, creating uncertainty about Astra Ignis's future and straining the relationship due to WWW Allies' refusal to offer additional financial guarantees after revealing hidden debts.

Astra Ignis, desperate for reassurance, demanded a bank guarantee from WWW Allies to secure future financial obligations and to reaffirm their commitment. The refusal by WWW Allies to comply with this demand has been a critical blow to the already fragile trust, casting a shadow of doubt over their intentions and transparency.

In S. White's point of view, these allegations are without merit, and D. Doc should have first inquired personally into the situation before demanding new guarantees. Also, WWW Allies is honoring the tender bid in S. White's view, and no one disputes that WWW Allies made the promised investments. Therefore, from S. White's perspective, presenting new guarantees at this moment would not make sense, as it would take away from WWW Allies' ability to invest in the team. However, WWW Allies is facing harsh scrutiny and are undergoing an audit by an independent firm to review their books. This audit, at this moment, is ongoing and confidential.

As the audit unfolded, there were fears within WWW Allies that some of their financial statements were incorrect, but S. White hoped that, even with the corrections, WWW Allies still would have met the criteria to apply for the tender offer. Also, all of this information is preliminary, and it must be kept away from public attention, as it would harm the company's credibility.

On the other side, D. Doc is convinced that this financial scandal was the reason that WWW Allies could not invest in new players in the middle of the season. D. Doc blames S. White for the team's sudden loss in momentum and feels that this year's hope to win the championship has been squandered by failing to make necessary investments during the transfer window.

These developments have made D. Doc's personal life a living hell; friends (who are also Astra Ignis fans) refuse to talk to Doc, with one even asking D. Doc how much D. Doc got from the deal to sell the team to a "vulture fund." Also, D. Doc's young son must be escorted out of school, fearing retaliation from fans of Astra Ignis. The pressure is mounting for D. Doc to make a bold move to save the team from this fiasco or face a shameful defeat on the pitch.

The situation deteriorated further when WWW Allies withheld a vital financial installment, saying they were responding to Astra Ignis's escalated demands for a bank guarantee, alleging that the Debt-to-Turnover ratio, a condition of the Tender Offer, had not been met by WWW Allies. Therefore, the club is in financial limbo. The withheld funds, crucial for Astra Ignis's day-to-day operations and commitments such as payroll, have intensified the club's vulnerability.

The formal explanation of WWW Allies is that this money needs to be withheld in case a bank guarantee is required by Astra Ignis, even though that was not part of the deal. However, S. White's additional goal is to stop the financial pressure from Astra Ignis right away by making D. Doc sign a waiver on behalf of the Board just in case WWW Allies' financial statements do not meet the requirements for the tender offer. Astra Ignis views this tactic as a stab in the back and declares that it will seek arbitration for all the damages it is facing.

Today, Astra Ignis is grappling with a sense of betrayal, while WWW Allies continue to perceive the demands for additional guarantees as unjustified. The impasse is financial and emotional, with the reputational harm and broken trust at stake.

The path to resolution is thorny, with an upcoming mediation set to navigate the tangled aftermath of the reported financial subterfuge, shattered confidence, and a complex web of fiscal and emotional repercussions that have ensued. Some directors from Astra Ignis now see WWW Allies as enemies. One director (D. Grumpy) stated: "WWW is a poisoned fruit in our basket - eat it, and we'll all face the consequences."

D. Doc, S. White, and their attorneys have spoken several times via video conference to try to find a solution. As no settlement could be reached directly by the parties, WWW Allies was advised by its counsel to request mediation according to the MED-ARB clause (Clause 9) of the Share Purchase Agreement (SPA), which provides the following:

*"9.1 Any conflict arising out of or relating to this Agreement shall first be resolved by negotiation between the parties and if they fail or do not reach a solution within 15 days, they will:*

*9.1.1 Endeavor to settle the dispute by mediation under the CPR International Mediation Procedure currently in effect. The Parties agree that they will select a Mediator from CPR Panels of Distinguished Neutrals.*

*9.1.2 Any dispute arising out of or relating to this Agreement, including breach of contract, termination or validity of this, which has not been resolved by mediation as provided herein within 45 days after initiation of the mediation procedure, shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution (“CPR”) Rules for Administered Arbitration of International Disputes currently in effect by three arbitrators, of whom each party shall designate one, with the third arbitrator to be designated by the two party-appointed arbitrators; provided however, that if one of the parties fails to participate in either the negotiation or mediation as agreed herein, the other party can commence arbitration prior to the expiration of the time periods set forth above. Judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof.*

*9.1.3 The seat of the Mediation and/or the Arbitration shall be in São Paulo, Brazil, and the language of the mediation and/or arbitration shall be English.”*

Thus, WWW Allies requested the commencement of a mediation to be conducted in English under the CPR International Mediation Procedure, in São Paulo, Brazil. As Astra Ignis was still interested in an amicable solution, the invitation for the First Session was accepted. **The mediation conference is scheduled to take place on April 11 to April 13, 2024.**

The parties selected T. Swift as their mediator from the CPR Panel of Distinguished Neutrals. T. Swift is well known, has an excellent reputation, and possesses superb mediation skills, as evidenced by the recent resolution of a multi-party, cross-border international business dispute.

At the mediation conferences, WWW Allies will be represented by S. White, as the CEO of WWW Allies, and its attorney, Dr. G. Gadot, and Astra Ignis will be represented by D. Doc, as the CEO of Astra Ignis, and its General Counsel, Dr. R. Zegler.

The Parties have agreed not to commence any judicial or arbitral proceedings during the mediation, as well as to suspend any pending lawsuits relating to matters being mediated (of which there presently are none), except for emergency measures.

#### 4. WRITTEN STATEMENT INSTRUCTIONS

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Pursuant to Section 5 of the CPR International Mediation Procedure, the parties are invited to submit a Written Statement to the Mediator in preparation for the mediation: “At least 10 business days before the first joint mediation meeting, unless otherwise agreed, each party will submit to the mediator a written statement summarizing the background and present status of the dispute, including any settlement efforts that have occurred, and such other material and information as the mediator requests or the party deems helpful to familiarize the mediator with the dispute. It is desirable for the submission to include an analysis of the party's real interests and needs and of its litigation risks.”

For purposes of writing the Written Statement, you represent Astra Ignis and need to send your Written Statement in Word format via email to Knar Nahikian at [knahikian@cpradr.org](mailto:knahikian@cpradr.org) **no later than 11:59 pm ET on March 8, 2024.**

Written statements should not contain any reference to Competing Teams or Team Members and should not exceed 3,000 words. Please note that the 2024 CPR International Mediation Competition Rules have been updated to include provisions in section 6 regarding the use of Artificial Intelligence (AI). The 2024 CPR International Mediation Competition Rules are available at: <https://www.cpradr.org/events/2024-international-mediation-competition>

## APPENDIX 1 - INVITATION TO TENDER

### ASTRA IGNIS PRIVATE SHARE SALE: INVITATION TO TENDER

Astra Ignis (the "Seller") is seeking bids for a significant share sale, offering no less than 70% of its equity ("Shares") to qualified bidders. This opportunity is extended to parties, known for their financial strength and capability to enhance Astra Ignis's value ("Bidders").

- 1. Key Requirements**
  - 1.1. **Financial Health:** Bidders must uphold a Debt-to-Turnover Ratio not exceeding 30%.
  - 1.2. **Investment Security:** Alternatively to the requirement 1.1., a Bank Guarantee from a premier financial institution must back the total proposed investment.
  
- 2. Investment Commitments**
  - 2.1. **Debt Restructuring:** Bidders should propose a two-tranche payment plan totaling a minimum of 200 million; with a minimum of 100 million due within 5 years, and the subsequent minimum of 100 million payable 5 years post the initial payment.
  - 2.2. **Football Investment:** Bidders should propose a two-tranche payment plan totaling a minimum of 200 million; with a minimum of 30 million due within 1 year, and the subsequent minimum of 170 million payable 4 years following the initial payment.
  - 2.3. **Separate Power of Board:** The winning bidder understands that winning this bid will not give it control over the Board. No director, manager, or employee of Bidder may become a member of the Astra Ignis Board within the first three years after the transaction. After three years, Astra Ignis will discuss in good faith with the Bidder whether it would be appropriate for its members to stand election for up to three Board seats.
  
- 3. Proposal Submission**
  - 3.1. **Content and Format:** Proposals must detail compliance with financial health requirements and investment commitments, explicitly aligning with the Investments Commitments (2.1 and 2.2). Note that the Investments Commitments are minimums, and it is expected that a winning bidder will exceed these minimums. Submissions should be in sealed envelopes marked "Confidential - Bid for Astra Ignis Shares" and may also be submitted electronically at [aitc@astraignis.kl](mailto:aitc@astraignis.kl).
  
- 4. Deadline:** No later than 17:00 Kingaslanding time on March 10, 2023.

For queries, reach out to D. Doc at [doc@astraignis.kl](mailto:doc@astraignis.kl). We look forward to your offer.

Kind Regards,  
Astra Ignis Tender Committee

## APPENDIX 2 - WWW ALLIES TENDER OFFER



### TENDER OFFER

Dear Astra Ignis Tender Committee,

With great enthusiasm, WWW Allies submits its strategic bid for the acquisition of the proud and esteemed Astra Ignis. Our proposal is not merely a financial transaction but a pledge to rekindle the legacy and the undiminished potential of Astra Ignis. We are committed to investing not just capital but our expertise to ensure that Astra Ignis's flame burns brighter than ever before.

- I. **Total Bid:** We propose a total investment of 600 million for 70% of Astra Ignis Shares, signifying our confidence and commitment to Astra Ignis's future.
- II. **Debt Restructuring:** Our offer includes a debt restructuring plan of 300 million, allocated as 200 million within the first 5 years and the remaining 100 million in the subsequent 5 years.
- III. **Soccer Investment:** In the spirit of immediate impact and sustained growth, we will infuse 300 million into soccer investments, with an initial payment of 80 million in the first year.
- IV. **Debt-to-Turnover Ratio:** We meet the Debt-to-Turnover Ratio criterion, ensuring that our financial stability is in perfect alignment with the seller's requirements. Our financial statements are annexed with this proposal. Although we have not provided a Bank Guarantee, our financial records stand testament to our reliability and the solidity of our commitments.

We pledge this: **No penny will be spared to make Astra Ignis's fire burn bright again.**

This is not just a promise; it is our philosophy. We understand that financial input is critical, but it is the unwavering resolve to excel that makes the difference. WWW Allies is ready to walk this path with Astra Ignis, investing in its people, its community, and its unmatched spirit.

We look forward to engaging in further discussions and are prepared to negotiate any additional terms that would secure our mutual interests.

Warmest regards,  
S. White  
Founder and CEO  
WWW Allies

### APPENDIX 3 - LETTER ACCEPTING WWW ALLIES TENDER OFFER

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Dear WWW Allies,

It is with immense pleasure and unbridled enthusiasm that we extend to you this letter of acceptance. The tender offer you have presented for the acquisition of Astra Ignis Shares shines with the promise of a vibrant future, and we are thrilled to announce that it has been wholeheartedly accepted. Your offer not only meets our prerequisites but also reflects a shared vision for excellence and a profound commitment to reigniting the essence of Astra Ignis.

We are particularly inspired by your pledge that "no penny would be spared to make Astra Ignis's fire burn bright again." This ethos resonates with the core values of Astra Ignis and heralds the dawn of a resplendent era of prosperity and success.

As we proceed to formalize this partnership, please find below the next steps:

- **Share Purchase Agreement (SPA):** As you may be aware, for this tender offer to be legally binding, it must be formalized in an SPA. Therefore, our legal teams have initiated the drafting of a robust SPA that will encapsulate the spirit and letter of our agreement, ensuring a seamless transition and a solid foundation for our shared journey.
- **Meeting to Seal the Partnership:** We have scheduled a meeting on April 5, where we look forward to discussing and finalizing the terms of our agreement, followed by the ceremonial signing of the preliminary documents.

Please accept our warmest congratulations on this beginning.

With kindest regards and great anticipation,

Astra Ignis Tender Committee.

## APPENDIX 4 - SHARE PURCHASE AGREEMENT (“SPA”)



### SHARE PURCHASE AGREEMENT (“SPA”)



This Share Purchase Agreement (hereinafter referred to as “Agreement” or “SPA”) dated as April 25, 2023.

**By this private instrument is entered into by,**

**ASTRA IGNIS ASSOCIATION CLUB (“Astra Ignis”)**, a Company incorporated under the laws of Kingas, headquarters in the City of Kingaslanding, State of Kingaslandging, at Pico’s Street, 4554, ZIP Code 1244-000, represented by its Chairman, D. Doc, hereinafter referred to as “SELLER”,

**WWW ALLIES CO. (“WWW ALLIES”)**, a Company incorporated under the laws of Summer, headquarters in the City of Summerfell, State of Summerfell, at Mico’s Street, 1221, ZIP Code 5431-010, represented by its is Founder and CEO, S. White, hereinafter referred to as “BUYER”.

**ASTRA IGNIS and WWW ALLIES** hereinafter jointly referred to as “PARTIES”.

**And**

**AEGON T. [omissis]**, hereinafter referred to as the “CONSENTING INTERVENING PARTY”.

**WHEREAS:**

I) The **SELLER** and the **BUYER** are the principal parties to this Agreement, engaging in the acquisition of the SELLER’S shares by the BUYER as set forth in this agreement.

II) The **CONSENTING INTERVENING PARTY**, while not a principal party to this Agreement, acknowledges and consents to the terms and conditions herein and has a relevant interest in the transaction as detailed in Clause 6.

III) The **BUYER**, an investment firm, specializes in strategic financial management with an emphasis on community engagement and brand development.

IV) The **SELLER**, a highly esteemed sports club, currently bears a total estimated debt at 870 million Dragon Dollars.

V) The **SELLER** is an association and holds 99.9998% of its own shares, distributed as follows:

SHAREHOLDER	SHARES	PERCENTAGE
Aegon T.	01	0.0002%
Astra Association Club	499,999	99.9998%
<b>TOTAL</b>	<b>500,000</b>	<b>100%</b>

VI) The **SELLER**, looking for new partnerships, started an Invitation to Tender for potential investors that would like to invest in itself, to help restructure its debt and invest in its football/soccer segment. The following terms were presented in the invitation to tender as minimum requirements for the bid:

- Minimum Debt Restructuring Requirement: A two-tranche payment plan totaling a minimum of 200 million Dragon Dollars (which is the currency for all amounts in this contract unless explicitly stated), with at least 100 million due within 5 years, and the remaining minimum of 100 million payable in the subsequent 5 years.
- Minimum Soccer/Football Investment Requirement: A two-tranche payment plan totaling a minimum of 200 million, with at least 30 million due within 1 year, and the remaining minimum of 170 million payable 4 years after the initial payment.

VII) The **BUYER**, submitted a proposal for 70% of the **SELLER's** shares, exceeding these minimum requirements:

- Debt Restructuring Plan: The **BUYER** proposed a debt restructuring plan totaling 300 million, comprising an initial tranche of 200 million payable within the first 5 years, and a subsequent tranche of 100 million payable in the next 5 years.
- Soccer/Football Investment Plan: The **BUYER** proposed to invest 300 million in soccer, including an initial tranche of 80 million payable within the first year.

VIII) These terms as proposed by the **BUYER** and accepted by the **SELLER** are hereby acknowledged and agreed upon as binding under this Agreement.

IX) As of this date, the **SELLER's** share capital is divided into 500,000 shares, all subscribed and fully paid up, free and clear of any encumbrances ("Shares"), distributed as follows:

SHAREHOLDER	SHARES	PERCENTAGE
Aegon T.	01	0.0002%
Astra Association Club	149,999	29.9998%
WWW Allies	350,000	70%
<b>TOTAL</b>	<b>500,000</b>	<b>100%</b>

X) It is a mutual intention of the **PARTIES** to establish this partnership with the primary objective of collaboratively restructuring the club's debts.

**NOW, THEREFORE**, in consideration of the mutual covenants the **PARTIES** decide to enter into this Share Purchase Agreement ("SPA"), which shall be governed by the following terms and conditions:

**CLAUSE 1 - SCOPE**

1.1 This SPA explicitly outlines the terms for the sale and purchase of Target Shares. Under this Agreement, the BUYER agrees to acquire, and the SELLER agrees to sell, transfer, and deliver all Target Shares, constituting 70% of the Company's total share capital.

1.2 The Purchase Sale completion is hereby formalized as of this date, adhering to the closing acts as detailed in the subsequent clauses of this Instrument

1.3 The **SELLER's** association has already secured unanimous consent from all its members for the sale of the Target Shares to the **BUYER**, as evidenced in the vote of the previously convened assembly [Annex - *omissis*]. This consent precludes any further approval procedures or discussions regarding the validity of this Agreement.

1.4 The SPA is formalized and its governing conditions established through the following procedural documents: an Invitation to Tender, a Tender Offer, and a Letter of Acceptance. These documents collectively constitute the foundation for the SPA's terms and conditions.

1.4.1 This Agreement is irrevocably linked to the provisions of the Debt-Turnover and the Bank Guarantee as elaborated in the documents cited in Clause 1.4. These documents' provisions are essential and enforceable, forming the basis for the interpretation and execution of this Agreement.

1.5 **The payment of Soccer/Football Investments and Debt Restructuring will be as follows:**

1.5.1 **Allocation of Funds:**

1.5.1.1 The **BUYER** shall allocate a total of 600,000,000 Dragon Dollars, which shall be divided equally between the Debt Restructuring Plan and Football/Soccer Investments, amounting to 300 million each.

1.5.1.2 Debt Restructuring Plan Allocation: An amount of 200 million shall be disbursed within the initial period of five years. The remaining 100 million is scheduled for allocation in the five years following the initial period.

1.5.1.3 Football/Soccer Investments Allocation: Out of the total 300 million allocated for Football/Soccer Investments, an investment of 80 million is to be made in the first year. The residual amount of 220 million will be distributed over the subsequent four years.

1.5.2 **Debt Restructuring Plan:**

1.5.2.1 The **BUYER** is responsible for renegotiating the existing debt of the **SELLER** with its creditors.

1.5.2.2 Following a successful renegotiation, the **BUYER** shall make payments under the Debt Restructuring Plan directly to the **SELLER's** creditors in accordance with these new terms.

1.5.2.3 If the total debt amount, post-restructuring, is less than the allocated 300 million, the surplus funds will be redirected towards enhancing the Football/Soccer Investments. In the event that the restructured debt exceeds the allocated 300 million, the **BUYER** will provide additional funds necessary to fully settle all of the **SELLER's** restructured debt obligations.

**1.5.3 Structuring of Football/Soccer Investments:**

1.5.3.1 The specific terms and objectives of the Football/Soccer Investments for each season will be mutually agreed upon by the **SELLER** and the **BUYER**. Agreements detailing the specifics of the Football/Soccer Investments shall be formalized at the beginning of each season.

1.5.4 The terms agreed upon for Debt Restructuring Plan and Football/Soccer Investments shall adhere to the allocation amounts as detailed in Clauses 1.5.1.2 and 1.5.1.3. Any deviation from these allocated amounts must receive explicit approval from the **BUYER**. Without such approval, the investment structure shall strictly follow the original allocations stipulated in Clauses 1.5.1.2 and 1.5.1.3.

**CLAUSE 2 - PRICE AND PAYMENT CONDITIONS**

2.1 For the acquisition of the Target Shares, the **BUYER** shall pay to the **SELLER** the total amount of D\$ 600,000,000.00 ("Acquisition Price") on the conditions detailed in Clause 1.5.

2.2 In the event of Late Payment of any amounts due by the **BUYER**, by virtue of its exclusive fault, the unpaid amount will be accrued by a fine of 10% plus interests of 1% per month, both levied on the overdue amounts, to be paid by the **BUYER**. The penalty provided for this clause will not be due in the event of delay in payment resulting from the fault or negligence of the **SELLER**.

2.3 The invoices accompanying the payment are to be issued by the **SELLER** in strict accordance with the requirements of the applicable laws.

**CLAUSE 3 - CLOSING**

3.1 As agreed between the Parties, the Sale and Purchase Agreement is consummated upon the signing of this Instrument, with the following acts being performed simultaneously, and it is understood that no act and/or obligation shall be deemed effective until all other acts and/or obligations have been completed:

- a) the **SELLER** shall transfer to the **BUYER** the Target Shares, free and clear of any Encumbrances, and;

- b) the Parties shall sign the Amendment to the Company's Bylaws, formalizing the transfer of the Target Shares by the **SELLER**.

#### **CLAUSE 4 - REPRESENTATIONS AND WARRANTIES**

- 4.1 The **SELLER** hereby represents and warrants to the **BUYER**, as of this date, as follows: *[omissis]*
- 4.2 The **BUYER**, as applicable and without solidarity, represent and warrant to the **SELLER**, as of this date, each with respect to themselves: *[omissis]*

#### **CLAUSE 5 - MISCELLANEOUS**

5.1 **Irrevocability and Irreversibility.** This SPA shall be effective from the date of its execution until all obligations contained herein are fully performed, and it is executed in an irrevocable and irreversible manner, and the Parties cannot terminate it or exempt themselves from its performance.

5.2 **Confidentiality.** The Parties undertake to maintain confidentiality and not disclose or make public the terms and conditions of this Instrument and its annexes for a period of 10 years from the Date of Signature without the prior consent of the other Parties. Each Party (and its respective shareholders, agents, contractors, consultants, advisors, auditors, lawyers, representatives, agents, and/or any other Person who has had access to Confidential Information by its indication) commits to treat such information as strictly confidential and not to disclose to any Third Parties any information related to the other Parties that it has or will have knowledge of due to this Instrument.

5.2.1 Any breach of the Confidentiality Obligation shall result in the payment of a penalty by the infringing Party, equivalent to 10% of the Acquisition Price for each violation, without prejudice to the adoption of other measures by the injured Party to compensate for any losses, damages, and lost profits that may have been incurred.

5.3 **Expenses and Taxes.** The payment of expenses related to registrations and fees necessary for the SPA shall be attributed to the Party to whom the Law assigns as the taxpayer, and any expenses and fees for the registration of corporate acts before the competent commercial board, publications, among others, shall be borne by the **BUYER**.

#### **CLAUSE 6 - WAIVER OF VOTING RIGHTS**

6.1 The **CONSENTING INTERVENING PARTY** hereby irrevocably and unconditionally waives any and all rights to vote attached to their shareholding in the **SELLER**. This waiver applies to all corporate, administrative, and operational deliberations, decisions, or actions of the **SELLER**, regardless of the nature or significance of such matters.

6.2 This waiver is comprehensive and extends to all forms of voting, including but not limited to, votes cast in person, by proxy, by written consent, or through electronic means. The waiver shall remain in effect for the duration

of the **CONSENTING INTERVENING PARTY's** shareholding in the **SELLER** unless explicitly revoked in writing by the **CONSENTING INTERVENING PARTY** with the consent of both the **SELLER** and the **BUYER**.

6.3. This waiver is binding upon the **CONSENTING INTERVENING PARTY** and shall be enforceable in accordance with its terms. The **CONSENTING INTERVENING PARTY** acknowledges that this waiver is a material inducement for the **SELLER** and the **BUYER** to enter into the underlying agreement and that they rely upon this waiver in proceeding with the transaction.

#### **CLAUSE 7 - BOARD MEMBER NOMINATION AND VETO RIGHTS**

7.1 As the majority shareholder, WWW Allies shall have the right to veto any board member nominations proposed by Astra Ignis that are not aligned with the agreed-upon business strategy and objectives of the Parties. This veto should be exercised reasonably and be justified based on the criteria previously established and agreed upon by the Parties;

7.2 Nominations for board members by Astra Ignis must be communicated to WWW Allies at least 30 days prior to the official voting. WWW Allies will have a 15-day period to exercise its veto right, after which, in absence of a response, the nomination will be accepted.

7.3 Any other nomination process for the board of directors will respect and adhere to the bylaws of the Company, ensuring compliance with established procedures and governance principles.

#### **CLAUSE 8 - PROTECTION AGAINST UNILATERAL BOARD CONTROL**

8.1 Despite holding 70% of the Company's shares, WWW Allies commits not to exercise this control to unilaterally replace the board of directors or threaten such replacement as a means to influence management decisions.

8.2 To ensure balance and fair representation on the board of directors, WWW Allies agrees that any changes to the board's composition require the approval of at least 80% of the votes in a general meeting, including the votes of Astra Ignis.

8.3 In the event of significant disagreement over the composition or decisions of the board, the Parties commit to seeking resolution through mediation, as established in Clause 9, before taking any unilateral action.

#### **CLAUSE 9 - DISPUTE RESOLUTION**

9.1 Any conflict arising out of or relating to this Agreement shall first be resolved by negotiation between the parties and if they fail or do not reach a solution within 15 days, they will:

9.1.1 Endeavor to settle the dispute by mediation under the CPR International Mediation Procedure currently in effect. The Parties agree that they will select a Mediator from CPR Panels of Distinguished Neutrals.

9.1.2 Any dispute arising out of or relating to this Agreement, including breach of contract, termination or validity of this, which has not been resolved by mediation as provided herein within 45 days after initiation of the mediation procedure, shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution (“CPR”) Rules for Administered Arbitration of International Disputes currently in effect by three arbitrators, of whom each party shall designate one, with the third arbitrator to be designated by the two party-appointed arbitrators; provided however, that if one of the parties fails to participate in either the negotiation or mediation as agreed herein, the other party can commence arbitration prior to the expiration of the time periods set forth above. Judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof.

9.1.3 The seat of the Mediation and/or the Arbitration shall be in São Paulo, Brazil, and the language of the mediation and/or arbitration shall be English.

**In witness whereof, the PARTIES execute this Agreement in two counterparts of equal content, in the presence of undersigned witness.**

April 25, 2023.

By the SELLER:

**ASTRA IGNIS ASSOCIATION CLUB**

*p. D. Doc*

By the BUYER:

**WWW ALLIES CO.**

*p. S. White*

By the CONSENTING INTERVENING  
PARTY

**AEGON T.**

*p. Helaena T.*

## APPENDIX 5 - PUBLIC ANNOUNCEMENT OF ASTRA IGNIS SHARE ACQUISITION

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### PUBLIC ANNOUNCEMENT OF ASTRA IGNIS SHARE ACQUISITION

**D.Doc:** "Today marks a new chapter in the storied history of our beloved club. It is with a sense of profound optimism and unwavering confidence that I formally announce WWW Allies as the new investor in Astra Ignis. This strategic partnership heralds a period of revitalization and ambition, promising a future as luminous as the star in our emblem. WWW Allies, under the experienced stewardship of S. White, brings not only financial acumen but also a visionary approach to football management that is both modern and respectful of our rich heritage. With their support, we look forward to restoring the club's fortunes, invigorating our legacy, and celebrating new triumphs together."

**Interviewer:** "Good afternoon, S. White and Mr. Doc. This acquisition is a landmark moment for Astra Ignis. S. White. There's a mixture of excitement and concern among the Astra Ignis fan base. How do you plan to win over the skeptics?"

**S. White:** "We acknowledge the fans' concerns, and I want to assure them that their beloved club is in capable hands. Our priority is to enhance the club's value and performance on the pitch, which will translate to results that the fans can be proud of. We're not just investors; we're builders who are here to fortify the foundations and help Astra Ignis thrive."

**Interviewer:** "Mr. Doc, with a history of internal disagreements within the club's leadership, how crucial was the unanimous decision to move forward with WWW Allies?"

**D. Doc:** "Absolutely critical. This partnership is a collective step forward. While our past is checkered with differences, this decision reflects our unity in choosing what's best for Astra Ignis. S. White brings a fresh perspective, and we have faith in her ability to lead this change."

**Interviewer:** "S. White, there's been talk that you're a supporter of a rival club. How do you respond to these rumors, especially from Astra Ignis supporters who question your loyalty?"

**S. White:** "The world of football is rich with narratives and allegiances that often transcend the pitch. My focus is on the present and future of Astra Ignis. I am here to build and strengthen, and I believe the supporters will judge our partnership by the progress we make and the successes we achieve together. That's where my and WWW Allies' commitment lies."

**Interviewer:** "Some fans fear that the club's identity may be lost in pursuit of financial stability. How do you intend to preserve the rich culture of Astra Ignis?"

**S. White:** "I respect and cherish the unique identity of Astra Ignis. It's that very culture and history that drew us to the club. We aim to blend tradition with innovation, ensuring that while we progress, we also celebrate and protect the club's heritage. Our goal is to make the future of Astra Ignis as storied as its past."

**Interviewer:** "And what about the players? How will this acquisition impact the current squad and the recruitment of new talent?"

**D. Doc:** "Strengthening our squad is always on the agenda. With the expertise and resources of WWW Allies, we'll be able to support our current players while strategically bringing in new talent that aligns with our ethos and ambition."

**Interviewer:** "Ms. White, in terms of immediate changes, what can fans expect to see in the coming season?"

**S. White:** "This season heralds a period of strategic investment and dedication to Astra Ignis's resurgence. We are committed to enhancing our Training Center and engaging our fans more directly with a revitalized membership program. These initial steps are part of a broader strategy to infuse fresh energy into our fan base and create a vibrant, inclusive atmosphere at the Celestial Arena. Our approach to the squad will be measured, focusing on developing talent that can grow with the club. We are not chasing instant glory; we are building a foundation for sustainable success, which includes the exciting appointment of L. La Verne as our new manager. Together, we are charting a course for a bright future."

**Interviewer:** "Finally, a message for the fans who might still be on the fence about this acquisition?"

**S. White:** "To those fans, I say: trust the process. We share a common goal – to see Astra Ignis succeed. Give us the chance to prove our dedication to your club. We're committed to transparency and excellence, and we invite you to join us on this exciting journey. Let's make history together."

**D. Doc:** "And I assure you, every decision made has been with the club's best interest at heart. We are poised for a revival, and with S. White and WWW Allies, we have every reason to look forward with optimism."

**Interviewer:** "Thank you, S. White and D. Doc, for addressing the Astra Ignis community today."

**APPENDIX 6 - ASTRA IGNIS ANTHEM AND BADGE**

In the realm of kings and knights,  
On the pitch where dreams take flights.  
Astra, Astra Ignis, our fire star,  
Shining bright, near or far!

With passion burning, head to head,  
We wear our colors, yellow and red.  
Through battles fought  
and victories claimed,  
Astra Ignis, our love shall be  
proclaimed.

For every goal and every cheer,  
For triumph that we hold dear.  
Astra, Astra Ignis, the heart's desire,  
Igniting souls with fervent fire.

**Trophy, Trophy on the wall  
Who's the finest of them all?  
Is it us? You know it is!  
Astra, Astra Ignis!**



**Trophy, Trophy on the wall  
Who's the finest of them all?  
Is it us? You know it is!  
Astra, Astra Ignis!**

From Kingasland to distantland,  
Our legacy is written and shall expand.  
Trophy, Trophy, gleaming gold,  
In our story, proudly told.

In unity, we stand so tall,  
Astra Ignis, conquering all.  
Trophy, Trophy, lift it high,  
Beneath the Kingasland sky

So, let the anthem echo loud,  
Through every game,  
through every crowd.  
Astra, Astra Ignis, our fire star,  
Our soccer pride, near or far!

## APPENDIX 7 - ASTRA IGNIS PLAYER ROOSTER AND NEW HIRES

### ASTRA IGNIS EXISTING PLAYERS

#	Player Name	Position	#	Player Name	Position
1	Winterfoot	GK	11	Bruenne Strongarm	ST
2	T. Lionheart	CB	12	Littlefoot	CM
3	Shadowdancer	LB	13	Eddard Swiftblade	LM
4	Swift Brand	RB	14	Vardys	RM
5	David Stormrider	CM	15	Khal Drogha	CDM
6	Samuel Fieldflower	LW	16	Samwell Goalwell	GK
7	Goldenheader	ST	17	G. Offrey	CAM
8	Theon Swiftfoot	RW	18	T. Icecrusher	LW
9	Hodor Stoneheart	CDM			
10	Sandor Ironclad	CB			

### NEW HIRES

#	Player Name	Position	#	Player Name	Position
1	D. Falecter	ST	9	L. Richardez	LM
2	K. Nahiki	CF	10	M. Almessi	RM
3	R. Kustech	GK	11	N. Vastaraland	LB
4	E. Neidhazard	LW	12	R. Monzomario	CF
5	F. Gevaerdzil	CM	13	A. Fields	CB
6	G. Spalletaldo	RW	14	A. Mezzanine	ST
7	K. Gonzidanez	RB	15	B. Maranhense	CDM
8	K. Thomardson	CAM	16	C. David Braz	CDM

**APPENDIX 8 - E-MAILS BETWEEN D. DOC AND S. WHITE**

**Email 1: From S. White to D. Doc**

From: white@wwwa.wf  
To: doc@astraignis.kl  
Date: Monday, May 1, 2023  
Subject: New Season Strategy

Dear D. Doc,

Formalizing our understanding for this new season strategy, we will focus on restructuring Astra Ignis debt in a series of meetings with the creditors, and will focus our initial investment in soccer on a reform of the Training Center and hires of players in the mid to low tier stats.

Also, we will start a new members program that will aim to bring a new younger fanbase to the team, so that we can focus on our long-term development growth.

We look forward to the next steps of this partnership.

Best regards,  
S. White  
CEO, WWW Allies



**Email 2: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Tuesday, May 2, 2023  
Subject: Re: New Season Strategy

Dear S. White,

Thank you for formalizing the terms for Astra Ignis new season strategy.

Although I am a bit saddened that we could not find a common ground to raise the investments in players in this new season, we are pleased with the long term strategy outlined in our meetings.

Best,



**Email 3: From S. White to D. Doc**

From: white@wwwa.wf  
To: doc@astraignis.kl  
Date: Friday, October 6, 2023  
Subject: Midseason results

Hey D. Doc!

Hope you're doing well! Just wanted to drop a line and say a big congrats on the midseason results. It's super exciting to see how our partnership is already making waves on the pitch!

**Email 4: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Friday, October 6, 2023  
Subject: Re: Midseason results

Dear S. White,

Thanks for the message! Absolutely, it's been an exciting journey so far, and the partnership is starting to show some promising results. L. La Verne has been a game-changer for sure, and I'm thrilled to see how the team is coming together.

Bringing in L. La Verne as the manager was a stroke of genius, wasn't it? Its leadership is clearly playing a key role in the team's growth. Keep up the great work!

Cheers!

Best regards,  
S. White  
CEO, WWW Allies



Let's keep the positive momentum going, and I'm looking forward to what the rest of the season holds. Feel free to reach out anytime if you want to chat about Astra Ignis or anything else.

Flaming Cheers!



**Email 5: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Thursday, December 14, 2023  
Subject: URGENT - New Hires

Dear S. White,

Hope you're doing well. Just wanted to bring up something important about our team's performance lately. Since L. La Verne left, our new manager, H. Stockwell, seems to be having a tough time keeping the team's momentum going, and we've seen some not-so-great results because of it.

We're at a crucial point in our season, considering Metalthrone FC is starting to get momentum and are nearly passing us in points, and I really think that bringing in some new players could give us the boost we need. I've attached a list of potential players to this email. These guys have the experience and talent that could help us turn things around. Investing about 10 million dragon dollars could be a real game changer for winning this championship.

Also, maybe we should think about investing in hiring A. Caselotti - an excellent manager and I heard it is not very happy in Inter Lake.

I'm looking forward to hearing from you urgently as we work to address this issue.

**Email 6: From S. White to D. Doc**

From: white@wwwa.wf  
To: doc@astraignis.kl  
Date: Friday, December 15, 2023  
Subject: Re: URGENT - New Hires

Dear D. Doc.,

Hope this message finds you well. Thanks for getting back to me so quickly.

I totally get the urgency and why you'd want to bring in new players to boost our team's performance. But after giving it a good thought and keeping in line with our season's strategy, I've got to say that we won't be going for new player acquisitions or a change in management right now. We will stick to our soccer investments as laid out at the start of the season.

Our main game plan for this first year is to stick to being fiscally responsible and setting the stage for long-term wins. I know we're facing some tough challenges at the moment, but I'm confident that with some time and smart tactics, our current team can step up their game.

I want to win as much as you, however, we never thought about winning the championship in the first year. We need to maintain fiscal responsibility.



Just want you to know that this decision isn't about your work – it's all about staying financially solid. I really appreciate your commitment to Astra Ignis and all the effort you're putting in.

Let's keep working together and think of other ways we can up our team's game while keeping our budget in mind.

Thank you for your understanding.

Best regards,  
S. White  
CEO, WWW Allies



**Email 7: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Friday, December 15, 2023  
Subject: Re: Re: URGENT - New Hires

Dear S. White,

I need to express my serious disappointment with the decision to not bring in new players right now. It seems like a big shift from the commitment we made when we started this partnership. You **pledged** to spare no expense in revitalizing Astra Ignis, and it's disheartening to see this not being realized.

Our fans, who were really excited about what we could achieve together, are starting to have doubts. With the current decision, there's a risk that they might feel let down.

I completely understand the need for financial prudence and your commitment to the club's longevity. However, I also think that sometimes, making daring moves is necessary for achieving extraordinary results. Astra Ignis is at a crucial juncture, and I'm concerned that without bolstering our lineup, we might continue to struggle.

I urge you to reconsider. Think about what this means for our fans, our players, and the legacy of Astra Ignis. We have a chance to

**Email 8: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Monday, February 12, 2024  
Subject: Urgent: UNMET COMMITMENTS

S. White,

I am beyond infuriated by the recent revelations surrounding WWW Allies and the financial scandal that has engulfed our beloved Astra Ignis. The trust we placed in this partnership has been shattered, and the consequences are dire.

I demand immediate action to rectify this situation. Astra Ignis's season is on the line, and the momentum we had built is slipping away rapidly. I insist that WWW Allies provide a bank guarantee to secure our future financial obligations and reaffirm their commitment to our partnership.

The fans are in uproar, and I'm personally facing a barrage of accusations and outrage from all corners. Friends and family, who are also Astra Ignis supporters, have turned their backs on me, questioning my judgment in this partnership. My own son had to be escorted out of school due to fears of retaliation from enraged fans.

make a real impact in **football**, and I hope we can align our strategies to fulfill the promises we made.

Sincerely,



I await your urgent response and a clear plan of action to address this crisis.

WWW Allies must present a Bank Guarantee for the whole 600 million acquisition in 24 hours or we will seek legal action!!!



**Email 9: From S. White to D. Doc**

From: white@wwwa.wf  
To: doc@astraignis.kl  
Date: , Tuesday, February 13, 2024  
Subject: Re: Urgent: UNMET COMMITMENTS

D. Doc,

Just to formalize our recent phone call: We get where you're coming from and how serious the situation is right now. Just wanted to give you some context about what's been happening and our take on it.

About the media reports claiming WWW Allies is hiding big debts – we don't think there's any truth to that. Vary's Whisper is known for this type of fake news (just take a look at their other articles, all nonsense!), and I just think they made a hit piece for clicks. We've always been upfront in our dealings.

We're still totally on board with sticking to the Tender Offer and SPA terms. We're following all the processes like we should. Putting up a bank guarantee right now doesn't fit with our current commitments and goals.

Here's the deal – we need our finances to boost the team and help Astra Ignis succeed in the long run. If we tie up our funds in a bank guarantee now, it's going to seriously limit our ability to make the upgrades we need and secure the club's future.

**Email 10: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date:, Monday, February 19,, 2024  
Subject: Re: Re: Urgent: UNMET COMMITMENTS

S. White,

After talking with the other directors about your stance, we've got to say, we are really getting frustrated with how you're handling this. It seems like you're either not getting or choosing to ignore the clear terms of the Tender Offer and SPA, especially about what happens if the debt-to-turnover requirements aren't met.

This Tender Offer wasn't just some small deal – it was a big commitment, and the terms were pretty straightforward. If the financial requirements were not met, WWW Allies had to put up a bank guarantee as security. That's not something we can just debate or reinterpret – it's part of the contract.

Your constant pushback on this key requirement is both confusing and really annoying. It's like you think this Tender Offer is as casual as selling cakes at a bake sale or something!

Please, take another look at your stance and stick to what we agreed on in the Tender Offer and SPA. The future of Astra Ignis is at stake here, and your hesitation to do the right thing is only making things worse.

I'm hoping you can see where we're coming from and keep an open mind about all this. Sure, recent events have raised some doubts, but we're committed to sorting this out while keeping our focus on Astra Ignis's success.

Let's chat more about the details later. For now, I think it's crucial we keep talking and find a solution that works for both of us.

Best regards,  
S. White  
CEO, WWW Allies



**D. DOC**  
Chairman

**Email 11: From S. White to D. Doc**

From: white@wwwa.wf  
To: doc@astraignis.kl  
Date: Tuesday, February 21, 2024  
Subject: Re: Re: Re: Urgent: UNMET COMMITMENTS

Hey D. Doc,

I get your concerns and how much you care about Astra Ignis. Just wanted to fill you in on where we stand with the financial stuff and the whole bank guarantee issue.

With everything that's been happening and the increasing pressure for a bank guarantee, we've decided to hold off on a payment installment for now. It wasn't an easy call, but we need this time to really think through this new requirement for Astra Ignis and what it means for our finances.

I know this isn't ideal for either of us, and it's crucial we take a close look at what this all means. Before we go any further, I think we need to have a serious talk about our next steps.

Is there any chance you'd reconsider the need for the bank guarantee, or do you see it as the only way out of this? Your perspective is really important as we try to figure this out together.

**Email 12: From D. Doc to S. White**

From: doc@astraignis.kl  
To: white@wwwa.wf  
Date: Monday, February 26, 2024  
Subject: Re: Re: Re: Re: Urgent: UNMET COMMITMENTS

S. White,

I must express my profound anger and disappointment at your recent response. The situation is spiraling out of control, and your approach is only exacerbating the issue.

Let's set the record straight: it's "football," not "soccer", and I am tired of pretending that it is not!

This simple linguistic preference you have might seem trivial, but it illustrates the difference in our perspectives – for you, it's just another business venture, but for us at Astra Ignis, it's a lifetime objective, a passion that transcends mere commerce.

Your refusal to provide a bank guarantee, in direct violation of our agreements in the Tender Offer and SPA, is not only a massive letdown but feels like a blatant attempt to hold Astra Ignis hostage. This stance from WWW Allies is unacceptable and deeply concerning. Are you aware that your actions are jeopardizing the financial health of our entire club (which you now hold a majority stake)?

Let me know your thoughts, and let's set up a time to chat more about this. We're ready to reevaluate our soccer investments if that's what it comes down to.

Best regards,  
S. White  
CEO, WWW Allies



This affects not just the players, but every worker, who depend on this money to make their ends meet. Also, this payment is crucial for the planned reforms. We had aligned these payments at the start of the season (in accordance with the SPA), and your current position, not only is a blatant breach of the SPA but also undermines the stability and future of our club.

I won't go any further, as I want to maintain a level of urbanity in these emails, but I need to make it crystal clear: If WWW Allies continue down this path, we are prepared to escalate this matter to arbitration. Astra Ignis deserves better than to be trapped in a web of financial instability and broken promises. I urge you to reconsider your stance and adhere to the commitments laid out in the Tender Offer and SPA.

Consider this a final warning.

Sent from my iPhone

# VARY'S WHISPER

## WWW ENEMIES? THE FLAMING DEBT FIASCO

In a groundbreaking revelation that could send ripples through the sports sector, WWW Allies, a prominent global investment firm, is now at the center of a major scandal. VWNN has exclusively unearthed evidence suggesting that WWW Allies may have been involved in the deliberate concealment of substantial debts, a discovery that raises serious questions about the firm's financial practices and ethical conduct.

This story began with a meticulous investigation into a civil dispute involving WWW Allies. While the dispute itself pertained to the firm's recent acquisition of a minor sports franchise, our investigative team stumbled upon a legal document, cryptically titled "Draft - Financial Statements (Still not finished do not attach to civil case)".

This document served as the catalyst for a deeper probe into the financial workings of WWW Allies.

The document revealed alarming details suggesting that WWW Allies had engaged in complex financial maneuvers to hide significant debts from public view. This practice, if proven true, not only contravenes financial regulations but also betrays the trust of investors and stakeholders alike.

The main question arising from these documents, however, is that they differ directly from the documents presented by WWW Allies in its acquisition bid for Astra Ignis share. However, considering the time frame of these documents, one of them, to say the least, is incorrect. There is an argument to be made that one of them is fraudulent, but this news organization will leave that to the authorities to decide.

Meanwhile, WWW Allies has remained tight-lipped, with CEO and founder S. White declined to comment on the allegations.

As this story unfolds, Varys Whisper Network News remains committed to uncovering the truth behind these allegations. The sports world watches with bated breath as the potential ramifications of the "Flaming Debt Fiasco" could redefine industry standards and reshape perceptions of corporate ethics in the sports sector.



### Dragon Spotted Over City Park:

**Ice Cream Vendor Claims 'It Just Wanted a Scoop'**

Local authorities puzzled, as the 'dragon' turns out to be a cleverly disguised drone dropping coupons for the new 'Fire and Ice Cream' shop."

### Seven Dwarfs Start Tech Startup

**'We Dig Data Now, Not Just Diamonds'**

The entrepreneurial septet ventures into Arryn Valley, swapping pickaxes for keyboards in a bold career move that will see them pivot from mining diamonds to mining data.

### Local Chef 'Secret Apple Recipe':

In a culinary twist straight out of a fairy tale, Chef Arya Starkling claims to have unearthed the legendary recipe of an enchanted apple. Her new restaurant, 'The Seven Kingdoms Café,' offers a magical menu, featuring dishes inspired by famed tales and legends. The star attraction, 'White's Secret Apple,' promises a dining experience that's both delicious and enchanting.

Diners are lining up, eager to taste the dish that, unlike its storybook counterpart, guarantees a delightful awakening. The café, adorned with shields, swords, and an array of mystical decor, is quickly becoming the town's most talked-about eatery. Chef Starkling assures that no magic spells are used in the kitchen, but patrons can't help but feel a touch of enchantment in every bite