This prospectus has been approved by the Financial Conduct Authority as competent authority under the UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). The Financial Conduct Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the Financial Conduct Authority ("**FCA**") and the London Stock Exchange for all of the Ordinary Shares to be readmitted to the Official List and to trading on the London Stock Exchange's market for listed securities respectively. It is expected that Readmission will become effective and that dealings in the Ordinary Shares will re-commence on 5 April 2022. No application has been made at the current time for the Ordinary Shares to be admitted to listing or dealing on any other exchange.

The Company, each of the Directors, whose names appear on page 27 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read the entirety of this Prospectus and, in particular, the section entitled "Risk Factors" for a discussion of certain risks and other factors that should be considered in connection with any investment in Ordinary Shares. Prospective investors should be aware that an investment in Ordinary Shares involves a degree of risk and that, if some or all of the risks described in the "Risk Factors" occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

AdvancedAdvT Limited

(Incorporated and registered in the British Virgin Islands with number 2040954)

Reverse Takeover and Readmission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

This Prospectus has been prepared solely in connection with Readmission following completion of the reverse takeover which occurred upon completion of the M&C Saatchi Investment.

The Company's issued shares at the date of this Prospectus are:

Class	Number
Ordinary Shares	133,200,000
Sponsor Shares	2

The Company is not offering any Ordinary Shares nor any other securities in connection with Readmission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Readmission.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information in it for any purpose other than considering an investment in Ordinary Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

NOTICE TO OVERSEAS INVESTORS

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Ordinary Shares or any other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, the Republic of South Africa or Japan. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, or to or for the account or benefit of US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**"), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, and in accordance with applicable securities laws of any State or other jurisdiction of the United States.

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Neither the SEC, any State securities commission in the United States, nor any other US regulatory authority has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a description of these and certain further restrictions on transfers of the Ordinary Shares and the distribution of this Prospectus, see the section headed "Transfer Restrictions" in the Important Information section of this Prospectus.

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SUMMARY

Section A – Introduction and warnings

As at the date of this Prospectus, AdvancedAdvT Limited (the "**Company**") has 133,200,000 Ordinary Shares of no par value (ISIN VGG0103J1075), and two Sponsor Shares in issue (one of which is owned by the Marwyn Shareholder and the other of which is owned by Vin Murria OBE).

The Legal Entity Identifier (LEI) of the Company is 254900WYO35S1T334A28. The registered office of the Company is at Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700. The competent authority, which approved this Prospectus on 31 March 2022, is the United Kingdom Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by investors.

Investors could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B – Key information on the issuer

Section B(1) – Who is the issuer of the securities?

The legal and commercial name of the Company, being the issuer of the Ordinary Shares, is AdvancedAdvT Limited. The LEI of the Company is 254900WYO35S1T334A28. The Company is incorporated in the British Virgin Islands with limited liability under the BVI Companies Act, is domiciled in the United Kingdom and operates under the laws of the British Virgin Islands. The Company's UK establishment address is 11 Buckingham Street, London, WC2N 6DF. The Company is subject to the Prospectus Regulation Rules, the Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales and, to the extent such rules apply to companies with a Standard Listing, the Listing Rules and the Disclosure Guidance and Transparency Rules. The Company is currently subject to the UK Takeover Code as a potential offeror for M&C Saatchi plc, an AIM-quoted marketing services company that seeks to help clients navigate, create and lead meaningful change.

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses. On 5 January 2022, the Company made an investment in M&C Saatchi plc ("**M&C Saatchi**") in contemplation of a proposed merger with M&C Saatchi ("**M&C Saatchi Merger**"), purchasing 12 million ordinary shares in M&C Saatchi for a price of £2 per share. The initial approach and a further revised offer were both publicly rejected by the independent M&C Saatchi directors. The Company was required in accordance with the City Code on Takeovers and Mergers (the "**Code**"), by no later than 5.00 p.m. on 3 February 2022, either to announce a firm intention to make an offer for M&C Saatchi or to announce that it does not intend to make an offer for M&C Saatchi (the "**Put Up or Shut Up Deadline**"). The Put Up or Shut Up Deadline has since been extended three times (with the consent of M&C Saatchi) and will now expire at 5.00 p.m. on 28 April 2022. The Company and M&C Saatchi remain in talks over the proposed takeover.

If the Company completes the takeover of M&C Saatchi, such a takeover will constitute an "Acquisition" within the meaning of the Company's business strategy. If the Company does not complete a takeover of M&C Saatchi, it may (i) maintain its minority stake in M&C Saatchi with a view to making an offer when permitted to do so in accordance with the Code; (ii) hold its minority stake in M&C Saatchi until a commercial decision is made to sell it; or (iii) sell some or all of its minority stake in M&C Saatchi.

The Company's objective is to generate attractive long term returns for Shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

The directors of the Company are Vin Murria OBE (Chairman), James Corsellis, Gavin Hugill and Karen Chandler. The Directors each believe there is significant opportunity to invest in companies that have the potential to be long term beneficiaries of the digital opportunity that the current macro environment has brought about. In particular, the Company will target businesses that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers. Businesses providing and enabling digitalisation will therefore be expected to maintain an increased demand for their offerings. The Directors have significant experience in the software and services sector having invested in and/or operated a range of high performing related businesses. The Directors have successfully driven operational excellence within these businesses to deliver organic growth and have a track record of carrying out targeted accretive M&A in the sector.

The Directors believe that leading investors are embracing the use of public markets to deploy significant amounts of capital through listed acquisition companies and blue-chip institutional investors have started supporting listed acquisition companies both pre and post-acquisition. Likewise, vendors are increasingly pursuing transactions with listed acquisition companies to access public markets.

Business Strategy and Execution

The Company will seek to identify situations where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Capital Markets and Financing Strategy

The Company and its share structure have been designed to facilitate a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to Investors' capital.

Committed Acquisition Capital: the Company has approximately £103 million of acquisition capital available to fund any future Acquisition. The Company has the discretion to deploy this capital without requiring a shareholder vote and, depending on the size of the target being acquired, may be in a position to complete any future Acquisition without requiring any further acquisition financing or a further equity capital raise.

Flexible Share Capital Structure: the Company has the ability to make acquisitions and raise additional capital through the private issuance of listed or unlisted shares to provide financing for transactions. The share rights attaching to any additional class of share that is issued in connection with a public or private placement will be determined by the Board as it considers to be in the best interests of the Company at the time of issue, in accordance with the Memorandum and Articles.

The Company will not require the approval of holders of Ordinary Shares in connection with any further raise of committed acquisition capital or any other private issuance of listed or unlisted shares.

At the time of an Acquisition (such as upon any proposed M&C Saatchi Merger being declared wholly unconditional), in accordance the guidance applicable to reverse takeovers in the Listing Rules, the Company would expect to seek readmission of the enlarged Group to listing on the Official List and trading on the London Stock Exchange or (at the time of, or following an Acquisition) admission to AIM or an alternative internationally recognised securities trading platform or stock exchange.

Under BVI law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. However, persons holding Ordinary Shares should note the disclosure obligations under the Disclosure Guidance and Transparency Rules and the specific provisions in the Articles which require disclosure of interests of 3 per cent. in the Company's share capital from time to time, and at every 1 per cent. increment thereafter.

The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

Section B(2) – What is the key financial information regarding the issuer?

Selected historical key financial information

The tables below set out the selected historical key financial information for the financial year from incorporation on 31 July 2020 to 30 June 2021 (audited) and the six month period to 31 December 2021 (unaudited) and have been extracted without material adjustment from the Company's published financial information:

Consolidated Statement of Comprehensive Income	**As at 30 June 2021 (audited) (£)**	**As at 31 December 2021 (unaudited) (£)**
Administrative expenses	(2,552,079)	(237,894)
OPERATING LOSS	(2,552,079)	(237,894)
Finance Income	6,054	19,346
LOSS BEFORE INCOME TAXES	(2,546,025)	(218,548)
Income tax	-	-
Loss for the period	(2,546,025)	(218,548)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	(2,546,025)	(218,548)
LOSS PER ORDINARY SHARE		
Basic	(0.06)	(0.00)
Diluted	(0.06)	(0.00)

Consolidated Statement of Financial Position	**As at 30 June 2021 (audited) (£)**	**As at 31 December 2021 (unaudited) (£)**
ASSETS		
Current assets		
Trade and other receivables	229,746	19,558
Cash and cash equivalents	129,224,447	129,231,390

Consolidated Statement of Financial Position	As at 30 June 2021 (audited) (£)	As at 31 December 2021 (unaudited) (£)
TOTAL ASSETS	129,454,193	129,250,948
EQUITY AND LIABILITIES		
Equity		
Sponsor share	2	2
Ordinary Shares	131,166,131	131,166,131
Warrant reserve	98,000	98,000
Warrant cancellation reserve	350,000	350,000
Share-based payment reserve	209,250	257,281
Accumulated losses	(2,546,025)	(2,764,573)
Total equity	129,277,358	129,106,841
Current liabilities		
Trade and other payables	176,835	144,107
Total liabilities	176,835	144,107
TOTAL EQUITY AND LIABILITIES	129,454,193	129,250,948

Consolidated Statement of Cash Flows	For the period ended 30 June 2021 (audited) (£)	For the period ended 31 December 2021 (unaudited) (£)
OPERATING ACTIVITIES		
Loss for the period	(2,546,025)	(218,548)
ADJUSTMENTS TO RECONCILE TOTAL OPERATING LOSS TO NET CASH FLOWS		
Deduct interest income	(6,054)	(19,346)
Add back share based payment expense	194,250	48,031
WORKING CAPITAL ADJUSTMENTS		
(Increase)/decrease in trade and other receivables	(229,746)	210,188
Increase/(decrease) in trade and other payables	60,991	(32,728)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(2,526,584)	(12,403)
FINANCING ACTIVITIES		
Proceeds from issue of ordinary share capital and matching warrants	133,200,002	-
Proceeds from issue of A share capital in MAC I (BVI) Limited	130,844	-
Cost of share issuance	(1,585,869)	-
Interest income	6,054	19,346
NET CASH FLOWS FROM FINANCING ACTIVITIES	131,751,031	19,346
Net increase in cash and cash equivalents	129,224,447	6,943
Cash and cash equivalents at the beginning of the period	-	129,224,447
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	129,224,447	129,231,390

No qualified report has been included in this Prospectus.

Selected pro forma key financial information

The unaudited pro forma information set out below, which comprises an unaudited pro forma statement of net assets as at 31 December 2021 and an unaudited pro forma income statement for the six month period ended 31 December 2021, has been prepared on the basis of the notes set out below to illustrate the effect that the investment in 12,000,000 ordinary shares in M&C Saatchi Plc ("**M&C Saatchi Investment**") would have on the net assets of the Group as if it had taken place on 31 December 2021 and on the income statement of the Group for the six months ended 31 December 2021 as if it had occurred on 1 July 2021.

The unaudited pro forma financial information has been prepared in accordance with the accounting policies adopted

by the Company in preparing its unaudited interim condensed consolidated financial statements for the period ended 31 December 2021 and prepared in accordance with Annex 20 to the Prospectus Regulation.

The unaudited pro forma financial information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Group's financial position or results of operations actually would have been if the acquisition of M&C Saatchi Plc ordinary shares had been completed on the dates indicated, nor does it purport to represent the financial position at any future date nor the results of operations for any future date.

The unaudited pro forma statement of net assets for the Group as at 31 December 2021 set out below has been prepared on the basis set out in the notes thereto in order to illustrate the M&C Saatchi Investment as if it had occurred on 31 December 2021.

	Group net assets as at 31 December 2021 (unaudited) (Note 1) (£'000)	**Acquisition adjustments (unaudited) (Notes 2, 3) (£'000)**	**Pro forma net assets as at 31 December 2021 (unaudited) (Notes 4, 5) (£'000)**
Non-current assets			
Financial assets at fair value through profit or loss	-	24,000	24,000
Non-current assets	-	24,000	24,000
Current assets	129,251	(24,072)	105,179
TOTAL ASSETS	129,251	(72)	129,179
Current liabilities	144	-	144
Non-current liabilities	-	-	-
TOTAL LIABILITIES	144	-	144
NET ASSETS	129,107	(72)	129,035

Notes:

1. The historical consolidated net assets of the Group have been extracted, without material adjustment, from the Group's unaudited interim condensed consolidated financial statements for the six months ended 31 December 2021.

2. An adjustment to net assets has been made to reflect the M&C Saatchi Investment. The consideration paid comprised £24,000,000 for the purchase of the shares at £2.00 per ordinary share plus £72,002 in commissions.

3. For the purpose of this pro forma statement of net assets, no adjustment has been made to the M&C Saatchi Investment to reflect its fair value at 31 December 2021.

4. Represents the sum of columns 1 and 2 to derive the unaudited pro forma statement of net assets for the Group.

5. For the purposes of the unaudited pro forma statement of net assets, no account has been taken of the financial or trading performance of the Group subsequent to 31 December 2021, save as disclosed above.

The unaudited pro forma income statement for the Group for the six month period ended 31 December 2021 set out below has been prepared on the basis set out in the notes thereto in order to illustrate the M&C Saatchi Investment as if it had occurred on 1 July 2021, being the start of the six-month period for which the unaudited pro forma income statement has been prepared.

	Group results for the period ended 31 December 2021 (unaudited) (Note 1) (£'000)	**Acquisition adjustments (unaudited) (Notes 2, 3, 4) (£'000)**	**Pro forma income for the period ended 31 December 2021 (Notes 5, 6) (£'000)**
Administrative expenses	(238)	(72)	(310)
OPERATING LOSS	(238)	(72)	(310)
Finance income	19	-	19
LOSS BEFORE INCOME TAXES	(219)	(72)	(291)
Loss for the period	(219)	(72)	(291)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	(219)	(72)	(291)

Notes:

1. The historical consolidated income statement of Group has been extracted, without material adjustment, from Group's unaudited interim condensed consolidated financial statements for the six months ended 31 December 2021.

2. The M&C Saatchi Investment cost £72,002 in commissions, which would be expensed under the Group's accounting policies. This was a one-off cost associated with making the investment and would not have a continuing effect in the income statement of the Group.

3. M&C Saatchi did not pay any dividend in the six-month period to 31 December 2021 and consequently, no adjustment has been made to the unaudited pro forma income statement for the impact of dividends received. Should any dividends be received in the future, this will have a direct and commensurate impact on the Group's income statement.

4. For the purpose of this unaudited pro forma statement income statement, no adjustment has been made for any fair value movement in the M&C Saatchi Investment over the six months ended 31 December 2021, as the fair value movement in the investment over a hypothetical holding period would be misleading.

5. Represents the sum of columns 1 and 2 to derive the unaudited pro forma income statement for the Group.

6. For the purposes of the unaudited pro forma income statement, no account has been taken of the financial or trading performance of the Group subsequent to 31 December 2021, save as disclosed above.

Section B(3) – What are the key risks that are specific to the issuer?

The key risks that are specific to the Company are:

- The Company's future success is dependent upon its ability to not only identify opportunities but also to execute a successful Acquisition. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an Investor's investment.
- There may be significant competition for some or all of the acquisition opportunities that the Company may explore. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Such competition may cause the Company to incur significant costs but be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.
- There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.
- The Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. Equity and/or debt financing could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.
- The Company has, since incorporation, carried on limited activities: due diligence and negotiations on potential Acquisitions and the M&C Saatchi Investment, as well as raising £130 million of new capital in March 2021. The value of any investment in the Company is, therefore, substantially dependent upon the successful implementation of its investment objective and, in the near term, on the outcome of any proposed M&C Saatchi Merger]. Investors will be relying on the ability of the Company and the Directors to identify further potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute such Acquisitions and potentially hire management teams.
- Prior to making or proposing any investment, the Company will undertake due diligence on potential Acquisitions to a level considered reasonable and appropriate by the Board on a case by case basis. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.
- The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Any third party's interests may be contrary to the Company's interests.
- The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. In addition, a number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all.
- The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objective and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders.
- Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management. There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

Section C – Key information on the securities

Section C(1) – What are the main features of the securities?

The securities for which the Company are seeking readmission to the Official List and to trading on the Main Market of the London Stock Exchange ("**Readmission**") are Ordinary Shares of the Company. The ISIN of the Ordinary Shares

is VGG0103J1075 and the SEDOL of the Ordinary Shares is BMYLGW6. The Ordinary Shares have no par value.

Ordinary Shares:

(a) are and will be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's market for listed securities respectively;

(b) on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of Ordinary Shares (subject always to the rights of any Additional Class of Shares);

(c) each rank equally and confer upon the holders the right to participate pro rata to the number of shares held by each holder of Ordinary Shares (subject always to the rights of any Additional Class of Shares) in respect of dividends and distributions;

(d) confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(e) are not convertible or exchangeable for any other class or series of shares of the Company.

The Sponsor Shares:

(a) confer upon the holders no rights to dividends or distributions (including on the Company's liquidation);

(b) confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);

(c) are not convertible or exchangeable for any other class or series of shares of the Company;

(d) for so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), confer on the holder of a Sponsor Share the right to appoint one director to the Board;

(e) confer certain control rights whilst the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares, such that the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares:

- issue any Sponsor Share;
- amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group;
- issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or
- take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List; and

(f) confer upon any holder the right to require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles, be subject to a Special Resolution of Members whilst the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares.

The Board also has the power to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company.

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

At the date of this Prospectus, the Company has no other classes of Shares in issue apart from the Ordinary Shares and Sponsor Shares. The A Shares which were issued pursuant to the Forward Purchase Agreement were subsequently converted into Ordinary Shares. Following the termination of the forward purchase agreement pursuant to which the Marwyn Shareholder agreed to subscribe for up to £20 million of shares, the Company has no intention to issue any further A Shares.

The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following an Acquisition.

Dilution of Ordinary Shareholders. Ordinary Shareholders may experience dilution of their economic and voting interests in the Company in a number of circumstances. The main factors that may lead to dilution for the Ordinary Shareholders are (i) the exercise of Ordinary Warrants and consequent issue of new Ordinary Shares (ii) the issue of new Ordinary Shares as consideration for an Acquisition; and any issue of Ordinary Shares made pursuant to the

Company's long-term incentive arrangements.

Section C(2) – Where will the securities be traded?

Application has been made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares to be readmitted to the standard segment of the Official List and to trading on the London Stock Exchange's market for listed securities respectively.

Section C(3) – What are the key risks that are specific to the securities?

The key risks that are specific to the Ordinary Shares are:

- Immediately following Readmission, the Marwyn Shareholder and Vin Murria OBE will each own approximately 15.41 per cent. and 13.14 per cent. respectively of the issued Ordinary Shares, assuming no Ordinary Warrants are exercised. As a result, each may possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of those investors may not always be aligned with those of other Shareholders.
- The Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund an Acquisition or as consideration for an Acquisition. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holders of the Sponsor Shares to require that any issue of shares is conducted pre-emptively, the Articles do not include pre-emption rights. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Shareholders may also experience subsequent dilution (in both economic and voting terms) and securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.
- The Company has in place an incentivisation scheme through which James Corsellis (through his indirect interest in MLTI), Vin Murria OBE, Gavin Hugill, Karen Chandler and future members of management that may be employed by the Company will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.

Section D – Key information on the Readmission

Section D(1) – Why is this Prospectus being produced?

The Company's completion of the M&C Saatchi Investment amounted to a reverse takeover for the purposes of the Listing Rules and its shares were suspended on 7 January 2022 pending its application for their cancellation and readmission. This Prospectus is being produced for the purposes of the Readmission.

As well as being a director of the Company, James Corsellis is also a Managing Partner of Marwyn Capital and beneficially interested in the Marwyn Shareholder. James Corsellis owes fiduciary duties to such entities and to other companies, whose boards of directors he may join in the future.

Immediately following Readmission, the Marwyn Shareholder and Vin Murria OBE will each own approximately 15.41 per cent. and 13.14 per cent. respectively of the issued Ordinary Shares, assuming no Ordinary Warrants are exercised. In addition, the Marwyn Shareholder and Vin Murria OBE will each own one Sponsor Share. The Marwyn founders, James Corsellis and Mark Brangstrup Watts, indirectly own Incentive Shares by virtue of their indirect interest in MLTI and are the principal beneficiaries of MLTI.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital, which includes the provision of certain services in connection with ongoing advice in relation to, but not limited to, corporate finance, research and analysis, strategic development, forecasting and modelling, overall project management, bid documentation and other administration and company secretarial services.

The Marwyn Shareholder has established and invested in other entities and may do so again in the future. These entities may have overlapping or even identical strategies and James Corsellis is, and may be, a director of such entities. Either Vin Murria OBE or James Corsellis may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

RISK FACTORS

The Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group. The Directors consider the following risks to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Prospective Investors should note that the risks relating to the Company, its business and industry, the Ordinary Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective Investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective Investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

In each category set out below, the risks which the Directors consider most material are set out first.

RISKS RELATING TO THE COMPANY

A. RISKS RELATING TO THE COMPANY'S FUTURE BUSINESS AND POTENTIAL STRUCTURE

1. ***The Company may not be able to complete an Acquisition and failure to do so could result in the loss of an Investor's investment.***

Whilst the Company is in discussions with the Independent M&C Saatchi Directors in relation to a proposed M&C Saatchi Merger, there is no guarantee that such an offer will be made or, if made, will be recommended by the Independent M&C Saatchi Directors or be completed. The Company does not currently have another investment opportunity that is materially progressed and is not currently in exclusive discussions with any asset vendors or with M&C Saatchi. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute a successful Acquisition (the M&C Saatchi Investment alone is not considered by the Company to be an Acquisition but a strategic stake in M&C Saatchi for the purposes of facilitating or improving the chances of an Acquisition). There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an Investor's investment. In addition, the Company may not be able to raise the additional funds required to acquire any target business, fund future operating expenses, or incur the expense of due diligence for the pursuit of acquisition opportunities in accordance with its investment objective.

2. ***The Company may face significant competition for acquisition opportunities and cannot assure Investors that it will be successful against such competition.***

There may be significant competition for some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure Investors that it will be successful against such competition. Such competition may cause the Company to incur significant costs but be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

3. ***The Company could incur costs for transactions that may ultimately be unsuccessful.***

The Company has already incurred approximately £1.85 million of costs in relation to an unsuccessful acquisition transaction. There is a risk that the Company may incur further substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on

the business, financial condition, results of operations and prospects of the Company.

4. ***The Company may be unable to obtain additional funding needed to implement its strategy. Additional funding, whether through equity and/or debt, could dilute the rights of existing Shareholders and/or restrict the Company's ability to operate its business.***

The Company's cash may be insufficient to fund in full a suitable Acquisition, future Acquisitions (following an initial Acquisition) and/or investments identified by the Board. Accordingly, the Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise (for example, through the issue of further Ordinary Shares) those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an Acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or Acquisition may be (for example, through the issue of further Ordinary Shares) diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. Save for the Sponsor Shares, no unlisted Shares exist.

The Company may seek debt financing to fund all or part of any future Acquisition.

The incurrence by the Company of substantial indebtedness in connection with an Acquisition could result in:

(i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or

(ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

5. ***The Marwyn Shareholder, James Corsellis and Vin Murria OBE have interests in companies with similar strategies to that of the Company.***

The Marwyn Shareholder, James Corsellis and Vin Murria OBE are, and may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established with a similar objective to that of the Company and investment opportunities may be taken up by the Marwyn Shareholder, James Corsellis or Vin Murria OBE and/or entities affiliated with any of them in advance of the Company. At the date of this Prospectus, the Marwyn Shareholder and James Corsellis are affiliated with Marwyn Acquisition Company plc, Marwyn Acquisition Company II Limited, Marwyn Acquisition III Limited and MAC Alpha Limited (being entities engaged in business activities similar to those intended to be conducted by the Company). Each of Marwyn Acquisition Company plc, Marwyn Acquisition Company II Limited, Marwyn Acquisition III Limited and MAC Alpha Limited are acquisition vehicles. Marwyn Acquisition Company plc is quoted on AIM.

In the course of their respective business activities, the Marwyn Shareholder, James Corsellis and/or Vin Murria OBE may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The Marwyn Shareholder, James Corsellis and/or Vin Murria OBE may have conflicts of interest in determining to which entity a particular business opportunity should be presented. The Directors will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so - this may be through the implementation of policies dealing with conflicts of interest or otherwise.

6. ***The Group has a limited history and has, since incorporation, carried on limited trading activities. There is therefore limited historical financial data upon which prospective Investors may base an evaluation of the Company.***

The Company has, since incorporation, carried on limited activities: due diligence and negotiations on potential Acquisitions and the M&C Saatchi Investment, as well as raising £130 million of new capital in March 2021. Accordingly, as at the date of this Prospectus, the Company has limited historical financial data upon which prospective Investors may base an evaluation of the Company. The value of any

investment in the Company is, therefore, substantially dependent upon the successful implementation of its investment objective and, in the near term, on the outcome of any proposed M&C Saatchi Merger. As such, the Company is subject to all of the risks and uncertainties associated with any recently established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the Directors or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify further potential Acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, execute such Acquisitions and potentially hire management teams.

7. ***Material facts or circumstances which may have a material adverse effect upon the value of the investment may not be revealed in the due diligence process.***

Prior to making or proposing any investment, the Company will undertake due diligence on potential Acquisitions to a level considered reasonable and appropriate by the Board on a case by case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

8. ***The Company may not acquire total voting control of any target company or business.***

The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Such Acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

9. ***The companies or businesses in which the Company invests may have borrowings, which create greater potential for loss.***

The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the relevant borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

10. ***The success of the Company's investment objective not guaranteed.***

The Company's return will be reliant upon the performance of the assets acquired and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive

returns for Shareholders. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

11. ***The Company may be unable to refocus and improve the operating and financial performance of an acquired business.***

The success of any of the Company's Acquisitions may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to either: (i) transform the acquired business and improve its financial performance or (ii) continue to grow the acquired business and expand its current operations. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management.

There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

12. ***The Company will be highly dependent on the expertise and continued service of the Directors.***

The Company will be highly dependent on the expertise and continued service of the Directors. However, any of the Directors could give notice to terminate their appointment at any time and their loss may have an adverse effect on the Company's business. In addition, there is a risk that the Company will not be able to recruit directors of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those directors is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

B. RISKS RELATING TO SECTORS IN WHICH THE COMPANY MIGHT INVEST

13. ***The performance of the software and services sector may be affected by changes in general economic activity levels which are beyond the Company's control.***

It is anticipated that the Company will invest in businesses or companies in the software and services sector globally, however, its principal focus will be on those with a significant presence in the UK, Europe and North America. The performance of the software and services sector may be cyclical in nature with some correlation to levels of demand within targeted end markets. As a result, the digital, software and services sector may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects. Whilst businesses and companies involved in digitalisation have seen their addressable market grow as a result of the Covid-19 pandemic, it is not clear that such growth will continue and inflation or the fear of inflation may provide a counterweight to such growth. An adverse change in economic activity could have a material adverse effect on the profitability of the Company following an Acquisition.

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

In addition, the political risks associated with operating across a broad number of jurisdictions could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following an Acquisition.

There is also a risk that new economic, legal, social and tax policies may be introduced in certain countries under new national and regional administrations, including the United States, which could potentially have an adverse impact on the trading conditions for the Company and/or businesses operating in sectors in which the Company may invest.

14. ***Increased competition and unanticipated actions by competitors or customers.***

The markets in which the Company and its proposed Acquisition targets will operate are highly competitive with significant competition from large international competitors and smaller regional competitors. Competitors include large multinational advertising and marketing communication companies, regional and national marketing services companies, digital and strategy consultants and new market participants, such as consultancy businesses and technology companies. The Group may lose market share to other competitors or to other products or services that can be substituted for the products or services of the Group. Increased competition and unanticipated actions by competitors or customers, which could arise as a result of, among other things, unforeseen changes in the competitive landscape due to the introduction of disruptive technologies, could lead to an adverse effect on results and hinder the Company's growth potential. The Company may, where the Board decides it is necessary, invest in new facilities to allow it to maintain its key market positions. Following an Acquisition, the ability of the Group to compete in the digital, software and services sector will be dependent on its ability to develop technological innovations, to introduce new products and services, and to protect its intellectual property, trade secrets and know-how.

Clients moving their accounts to competitors on relatively short notice, choosing another provider over the Group or placing restrictions on the representation or servicing of competing accounts or product lines, could have a material adverse effect on the Group's market share and its business, financial condition, results of operations and prospects.

15. ***New entrants to the market.***

The Company will always be at risk that new entrants to the market are able to procure, by way of acquisition or licence, businesses which compete with the Company. Any new entrant in this space could have a disruptive effect on the Company and its ability to implement the investment objective and deliver significant value for Shareholders. If any new entrant was able to establish a foothold in the market, this could have a corresponding negative effect on the financial prospects of the Company.

16. ***The Group may be vulnerable to hacking, identity theft and fraud.***

A failure of or breach in cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("**cyber-attacks**") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption). Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents may cause significant disruption and materially impact business operations, potentially resulting in financial losses, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Group has in place security measures and guidelines in an effort to prevent hacking, identity theft and fraud, including the loss of intellectual property, it may not be able to fully protect itself and its customers from unauthorised access or hacking. For example, the Group is subject to the risk that unauthorised persons could access its systems and fraudulently transfer funds or obtain data on the Group and/or its clients. Cybersecurity is of particular importance to business operating withing the digital, software and services sector. Any such unauthorised access, whether or not such access results in financial loss, could result in significant reputational damage to the Group amongst its clients and the market generally and affected parties could seek damages from the Group, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

C. RISKS RELATING TO THE M&C SAATCHI INVESTMENT

17. ***The Company may not be able to dispose of part or all of its stake in M&C Saatchi on favourable terms.***

The M&C Saatchi Investment constitutes the Company's sole asset (excluding cash) representing approximately 9 per cent. of the Company's net assets as at 30 March 2022, the latest practicable date prior to the publication of this Prospectus. There can be no guarantee that the Company will be able to dispose of the M&C Saatchi Investment at a value equal to or more than the value for which it was

obtained. In the Company's financial statements, the M&C Saatchi Investment will be accounted for as an asset held at fair value. The shares will be revalued to market value at the end of every reporting period with gains or losses on valuation taken to the profit and loss account. Further, any fall in the share price of M&C Saatchi would have a corresponding negative effect on the value of the M&C Saatchi Investment and potentially the share price of the Ordinary Shares, which could have a material adverse impact on the Company's performance and prospects.

18. ***Maintaining a minority stake in M&C Saatchi could have an adverse effect on the Company's strategy.***

The Company may maintain its investment in M&C Saatchi (including in circumstances where no M&C Saatchi Merger is proposed, or if a proposed M&C Saatchi Merger does not complete).

Company decisions relating to the holding of, disposal of, or further investment in, shares in M&C Saatchi will be affected by a broad range of factors including, without limitation, the activities of other shareholders in M&C Saatchi, market conditions generally, and operational and financial factors relating to M&C Saatchi specifically. As a consequence, Company decisions relating to the M&C Saatchi Investment (including any proposed M&C Saatchi Merger) will be more reactive than if the Company held no existing stake in M&C Saatchi. Failure by the Company to respond effectively to any of the foregoing factors when making investment decisions relating to M&C Saatchi could have a detrimental impact on the value of the M&C Saatchi Investment and potentially the share price of the Ordinary Shares, which could have a material adverse impact on the Company's performance and prospects.

To the extent that the M&C Saatchi Investment is maintained, whether in contemplation of a future offer for M&C Saatchi being made by the Company or otherwise, such continued holding will affect the Company's strategy and consideration of other Acquisition targets. For example, the Company may pursue a potential Acquisition which, in order to finance the consideration, requires the Company to dispose of the M&C Saatchi Investment at a price which is less than its cost of acquisition. Alternatively, the Company may be unable to complete an Acquisition because it is unable to dispose of the M&C Saatchi Investment at a favourable price. If the Company were to dispose of the M&C Saatchi Investment at an unfavourable price, or did not complete another Acquisition because it could dispose of the M&C Saatchi Investment at a favourable price, any such occurrence could lead to a material adverse effect on the Company's results of operations, financial condition and prospects.

19. ***The market in which M&C Saatchi operates is subject to rapid change.***

Advertising markets are changing as audiences move online and fragment. Agencies must re-orient their models to target audiences and reflect client demands for more integrated solutions in this more complicated marketing environment. Technology and digital platforms, together with the large volume of data that these generate, are disrupting the marketing and communication industry. This disruption is set to continue, with Covid-19 accelerating these trends, potentially in ways that are impossible to predict. The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its business. The competitive environment in which M&C Saatchi operates will require M&C Saatchi to continually enhance and adapt its offering, develop and invest in new propositions and services and invest in technology to better serve the needs of its existing clients and to attract and retain clients. If M&C Saatchi is unable to adapt to such market changes or competitive pressure successfully and/or develop its business and activities in a timely fashion in response to such changes, for example as a result of disruption caused by Covid-19, it could have a material adverse effect on M&C Saatchi's results of operations, financial condition and prospects. This in turn could lead to an adverse effect on the Company's results of operations, financial condition and prospects.

20. ***M&C Saatchi competes for clients in a highly competitive industry.***

The services industry in which M&C Saatchi operates is highly competitive. M&C Saatchi competes with established players, as well as new market participants. M&C Saatchi's competitors include large multinational advertising and marketing communication companies, regional and national marketing services companies and new market participants, such as consultancy businesses and technology companies. M&C Saatchi's competitors include digital and strategy consultants, in addition to advertising, marketing and communication services agencies and technology companies.

M&C Saatchi may face significant competition from both domestic and international competitors who have greater capital, greater resources and superior brand recognition than M&C Saatchi and who may be able to provide better services or adopt more aggressive pricing policies. There is no assurance that M&C Saatchi will be able to compete successfully in such an environment.

The ability to attract new clients and to retain or increase the amount of work from existing clients may also in some cases be limited by client policies on conflicts of interest which may operate to prohibit M&C Saatchi from working for two or more clients in the same industry or sector. Further, the ability of M&C Saatchi to attract new clients may be limited by contractual provisions entitling existing clients to the most favourable prevailing terms offered by M&C Saatchi. In accordance with standard industry terms, clients may, in some instances, terminate their contractual relationship with M&C Saatchi. Such an occurrence could have a material adverse effect on M&C Saatchi's results of operations, financial condition and prospects. This in turn could lead to a material adverse effect on the Company's results of operations, financial condition and prospects.

21. ***M&C Saatchi depends on the ability to attract and retain key people without whom it may not be able to manage its business effectively.***

M&C Saatchi is highly dependent on the talent, creative abilities and technical skills of its personnel as well as the relationships that its key employees have with clients. Competition for experienced personnel in the digital media and marketing industry is intense, and M&C Saatchi is vulnerable to the effects of key personnel loss. The successful management and operations of M&C Saatchi depend on the contribution of M&C Saatchi's personnel. The continuing success of M&C Saatchi will depend, to a significant degree, on M&C Saatchi's ability to continue to attract, motivate and retain highly experienced and skilled personnel. If M&C Saatchi does not succeed in retaining and attracting highly experienced and skilled personnel, it may not be able to grow its business as anticipated. Furthermore, the departure from M&C Saatchi of any of its highly experienced and skilled personnel, many of whom have long term relationships with M&C Saatchi's clients, could have a material adverse effect on M&C Saatchi's business. Whilst M&C Saatchi has ongoing employment agreements with its key employees, their retention cannot be guaranteed. Equally, the ability to attract new employees with the appropriate expertise and skills cannot be guaranteed. M&C Saatchi may experience difficulties in hiring appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of M&C Saatchi.

M&C Saatchi's strong reputation as a significant content provider makes its staff potentially attractive to competitors. There is a risk that key personnel will move elsewhere if offered significant increases in remuneration with which M&C Saatchi is unable to compete. If one or more key personnel were to join a competitor or set up business in competition with M&C Saatchi, there can be no assurance that the loss of such key personnel's services would not have an adverse effect on M&C Saatchi's financial condition and results of operations. Any such adverse effects could, in turn, lead to adverse effects on the Company's results of operations, financial condition and prospects.

D. LEGAL AND REGULATORY RISK

22. ***The Group is subject to legislative and regulatory risk.***

An investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

23. ***The Group is subject to risks relating to taxation.***

Statements in this Prospectus concerning taxation are based on UK tax law and practice as at the date of this Prospectus. Any changes to the tax status of the Company or any of its underlying subsidiaries or investments (including M&C Saatchi), or to tax legislation or practice (whether in the UK or in jurisdictions in which the Group or M&C Saatchi invests or operates), could affect the value of investments held by the Company, affect the Company's ability to provide returns to Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs). In particular, the current spending by global governments to ameliorate some of the impact of the lockdowns imposed because of the Covid-19 pandemic are leading to increased taxation. There can be no certainty that the current taxation regime in the UK, or in any jurisdiction in which the Group (or M&C Saatchi) may operate or invest in the future, will remain in force, or that the current levels of corporate taxation (including UK corporation tax) will remain unchanged. Prospective investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

The Company, and/or any vehicle in which the Company has a direct or indirect interest (including the companies in the Group and M&C Saatchi), may be subject to tax (including withholding tax and transfer taxes) in multiple jurisdictions outside of their home jurisdictions. In particular, withholding tax or other taxes

may be imposed on earnings and other amounts returned to the Company (or companies in the Group or M&C Saatchi) from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Company, or by the companies in the Group, or by M&C Saatchi, may not be creditable to or deductible by the Company (or the relevant company in the Group or M&C Saatchi). Although the Company will endeavour to minimise any such taxes this may affect the level of returns to Shareholders.

RISKS RELATING TO THE READMISSION

A. RISKS RELATED TO THE ORDINARY SHARES

24. ***The Marwyn Shareholder, Vin Murria OBE and potentially other Investors may own significant interests in, and may exert influence over, the Group and their respective interests may differ from, or conflict with, those of other Shareholders***.

Immediately following Readmission, the Marwyn Shareholder and Vin Murria OBE will each own 15.41 per cent. and 13.14 per cent. respectively of the issued ordinary shares of the Company, assuming no Ordinary Warrants are exercised. As a result, each may possess sufficient voting power to have a significant influence over all matters requiring shareholder approval. The interests of the Marwyn Shareholder and Vin Murria OBE may not always be aligned with those of other Shareholders.

25. ***Shareholders' interests may be diluted as a result of additional equity fundraising.***

The Company may issue additional Ordinary Shares or other classes of shares in subsequent public offerings or private placements to fund an Acquisition or as consideration for an Acquisition. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares (or any other class of shares) and, save for the ability of the holders of the Sponsor Shares to require that any issue of shares is conducted pre-emptively, the Company's Articles do not include pre-emption rights. The holders of the Sponsor Shares owe no duty to holders of Ordinary Shares to require that any share issuance be made on a pre-emptive basis. It is possible that existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company.

The Group may need to raise additional funds in the future to finance, amongst other things, expansion of the business or new developments relating to existing operations or new Acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution (in both economic and voting terms) and such securities issued in the future may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Shareholder approval is not required for the Company to create and issue additional classes of shares if required from time to time, including shares that may have superior voting rights to the Ordinary Shares, the right to receive dividends and other distributions in priority to those made on Ordinary Shares and that may have a liquidation preference in any winding-up of the Company. Save for the Sponsor Shares, the Company has no unlisted shares at the date of this Prospectus.

26. ***Shareholders are subject to potential dilution from the incentivisation of management.***

The Company has in place an incentivisation scheme through which James Corsellis (through his indirect interest in MLTI), Vin Murria OBE, Karen Chandler, Gavin Hugill and future members of management that may be employed by the Company will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. The Incentive Shares are shares in IncentiveCo. Subject to the specified preferred return and at least one of the vesting conditions being met, the holders of the Incentive Shares will receive in aggregate 20 per cent. of the increase in value of the Company. Unless otherwise determined, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares. If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If so determined by the Company, the holders of Incentive Shares may receive cash, thereby reducing the Company's cash resources.

27. ***The Warrants may result in up to 0.5 per cent. dilution for the Ordinary Shares.***

The 700,000 Warrants are exercisable only up until 4 December 2025 at £1.00 per Ordinary Share (subject to the winding-up of the Company). The exercise of the Warrants will result in a dilution of the Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the

exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

Any Warrants not exercised on or before 4 December 2025 will lapse without any payment being made to the holders of such Warrants.

28. ***A prospective Investor's ability to transfer any Ordinary Shares that it holds may be limited by certain ERISA, US Tax Code and other considerations.***

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Shares so that none of its assets will constitute "plan assets" under the Plan Assets Regulations. The Company intends to impose such restrictions based on deemed representations. However, the Company cannot guarantee that the Ordinary Shares or the Warrants will not be acquired by Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company, and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the US Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-US plans, while not subject to Title I of ERISA, section 4975 of the US Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-US or other regulations that have similar effect.

However, these remedies may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

29. ***The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited.***

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a company limited by shares incorporated in the British Virgin Islands. The rights of holders of Ordinary Shares are governed by BVI law and by the Articles. The rights of Warrantholders are governed by English law and the Warrant Instrument. These rights may differ from the rights of shareholders in corporations which are incorporated in other jurisdictions. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

30. ***Dividend payments on the Ordinary Shares are not guaranteed.***

Following the M&C Saatchi Investment, the Board have further considered the dividend policy. The Board have concluded that, at this stage, it is not appropriate to set a dividend policy, and that this will be revisited at the time of Acquisition. If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if paid.

31. ***Readmission may not take place, or may not take place when expected.***

As the M&C Saatchi Investment constituted a reverse takeover under the Listing Rules, trading in the Ordinary Shares has been suspended. The application for Readmission is subject to the approval (subject to satisfaction of any conditions which are attached to such approval) of the FCA and the London Stock Exchange. There can be no guarantee that any conditions to which Readmission is subject will be met or that the approvals of the FCA and the London Stock Exchange will be granted. Consequently, there can

be no assurance that Readmission will take place, or that it will take place when anticipated.

B. RISKS RELATED TO THE READMISSION OF THE ORDINARY SHARES TO TRADING ON THE LONDON STOCK EXCHANGE

32. ***There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained.***

Whilst the Ordinary Shares have been listed on a Standard Listing since 4 December 2020, there has been a low volume of trading in them. Although the Company has applied to the London Stock Exchange for the Ordinary Shares to be readmitted to standard listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be readmitted to trading on the Main Market, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, could be sustained following Readmission. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

33. ***Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.***

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, exchange rate fluctuations, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Ordinary Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

34. ***The proposed standard listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a premium listing.***

Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. A standard listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

In particular, unless such approval is required by law or other regulatory process, or the holders of the Sponsor Shares require an Acquisition to be subject to Shareholder approval, Shareholders will not have the opportunity to vote on any Acquisition even if significant numbers of Ordinary Shares are being issued as consideration for that Acquisition. Subject to the rights of the holders of the Sponsor Shares, the Company does not expect that Shareholder approval will be required or obtained in connection with an Acquisition, and therefore, Investors will be relying on the Company's ability to evaluate its merits.

Further details regarding the differences in the protections afforded by a premium listing as against a standard listing are set out in the section entitled "Consequences of a Standard Listing" on page 21.

35. ***The FCA may decide to suspend the listing of the Ordinary Shares if the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about that Acquisition.***

Chapter 5 of the Listing Rules provides that generally when a reverse takeover is announced or leaked, there will be insufficient information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately, so suspension of the listing of the listed company's securities and of trading in the listed company's securities will often be appropriate. The public non-binding guidance in Listing Rule 5.6.12 provides that the FCA will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction if the listed company confirms (in a form acceptable to the FCA): (i) that the disclosure requirements in relation to financial information and inside information of the investment exchange or trading platform on which the target company's securities are admitted are not materially different from the disclosure requirements set out in Articles 17, 18 and 19 of the Market Abuse Regulation; and (ii) the listed company

makes an announcement to the effect that: (a) the target has complied with the disclosure requirements applicable on the investment exchange or trading platform to which its securities are admitted and provides details of where information disclosed pursuant to those requirements can be obtained; and (b) there are no material differences between those disclosure requirements and the disclosure requirements to which the listed company is subject under the Disclosure Guidance and Transparency Rules.

While the Company will not be subject to the requirements of Chapter 10 of the Listing Rules, the FCA retains a general power to suspend a company's securities where it considers it necessary to protect Investors. Generally, in the context of a transaction deemed to be a reverse takeover under Listing Rule 5.6 between a shell company (as defined in the Listing Rules, and which includes the Company) and a target, when such a transaction is announced or leaked, there will be insufficient information in the market about the proposed transaction and the shell company will be unable to assess accurately its financial position and inform the market accordingly. In such a case and subject to certain exceptions, the FCA would consider suspension appropriate unless it has been satisfied that certain criteria have been met; namely, there is sufficient publicly available information about the proposed transaction or, where the shell company is one whose predominant purpose is to effect an acquisition or merger (such as the Company), such shell company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised.

Accordingly, applying the FCA's current public non-binding guidance, the Company would only expect its shares to be suspended in the event that the transaction it was contemplating related to a target company which was not listed or trading and the transaction became public prior to the time in which the Company was able to satisfy the FCA of the criteria set out in the paragraph above. The Company would typically expect to be able to rely on one of the suspension exceptions set out in Listing Rule 5.6 (such as where the target is admitted to a regulated market or subject to the disclosure regime of another market).

If information regarding a significant proposed transaction were to leak to the market (such as any further information relating to any proposed M&C Saatchi Merger or a leak in relation to another transaction), or the Board considered that there were good reasons for announcing the transaction at a time when it is unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the FCA could suspend the Company's listing. Any such suspension would be likely to continue until sufficient financial information on the transaction is made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide, and the period during which the Ordinary Shares would be suspended may therefore be significant. Furthermore, the Listing Rules provide that the FCA will generally cancel the listing of a listed company's securities when it completes a reverse takeover. If the FCA decided to cancel the Company's listing in such circumstances, the Company would expect to publish a prospectus and seek the simultaneous readmission to listing at the time of completion of any such Acquisition but there is no guarantee that such readmission would be granted. A suspension or cancellation of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of its investment and/or the price at which such Investor can effect such realisation.

The process of readmission may delay or jeopardise any potential future Acquisitions.

36. ***Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.***

Investments in Ordinary Shares may be illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute to infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Readmission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

37. ***Depository Interests.***

Securities issued by non-UK or Channel Islands registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable shareholders to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised Depository Interests representing the underlying shares which are held on trust for the

holders of these Depository Interests.

Voting and Other Rights

Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of Depository Interests will not be considered to be record holders of such shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository by the specified date.

In the ordinary course of events, the Company expects that holders of Depository Interests will be able to direct the Depository's exercise of the voting rights attaching to the corresponding shares held on deposit as described above. However, neither the Company nor the Depository can guarantee that holders of Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Ordinary Shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Under the laws of the BVI, certain rights and remedies available under the BVI Business Companies Act (including the right to bring derivative actions and the rights to prevent unfair prejudice and unfair discrimination) are only available to registered shareholders of the Company. Holders of Depository Interests are not entitled to exercise such rights and remedies unless they become registered shareholders. The Depository is under no obligation, and is unlikely, to exercise such rights on behalf of holders of Depository Interests.

Limitation of liability

The Deed Poll contains provisions excluding and limiting the Depository's liability to holders of Depository Interests. For example, the Depository will not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million. The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests.

Indemnification

Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

38. ***The Company is not, and will not following Readmission be, subject to the Takeover Code, save to the extent it applies to a member of the Group as an offeror, potential offeror or investor.***

As a company incorporated in the BVI, the Company will not be subject to the Takeover Code, save to the extent it applies to a member of the Group as an offeror, potential offeror or investor. As a result, certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a

takeover of the Company or certain stake-building activities by shareholders, do not apply to the Company.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be readmitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. The Company complies with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company complies with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a premium listing on the Official List. The Company is not, however, formally subject to such Premium Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a standard listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Readmission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a premium listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that, notwithstanding that the holders of Sponsor Shares may require an Acquisition to be subject to Shareholder approval, no Acquisition will require Shareholder consent even if significant numbers of Ordinary Shares are being issued as consideration for an Acquisition. The Company may however have its listing cancelled or suspended in the event of a reverse takeover, as described in the "Risk Factors" section of this Prospectus;
- Chapter 11 of the Listing Rules regarding related party transactions. It should be noted therefore that, subject to the right of the holders of Sponsor Shares to require that any related party transaction be subject to Shareholder approval, related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. The Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Subject to the right of the holders of the Sponsor Shares to require that any purchase of Ordinary Shares be subject to a Special Resolution of Members, the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars issued to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Premium Listing Principles which the Company has indicated herein that it complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, prospective Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or any of the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Prospectus or any subsequent communications from the Company or any of its affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

This Prospectus is being published by the Company solely for the purposes of Readmission. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares offered hereby is prohibited.

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Prospectus and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Prospectus comes are required by the Company to inform themselves about, and to observe any restrictions as to the sale of Ordinary Shares and the distribution of, this Prospectus under the laws and regulations of any territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus for that purpose. The Company do not accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, US Persons (as defined in Regulation S) or any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

Data protection

The information that an Investor provides to the Company or its agents by whatever means which relates to the Investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the Investor with information about other products and services provided by the Company, or its affiliates, which may be of interest to the Investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to Investors; and
- transfer personal data outside of the UK to countries or territories which do not offer the same level of protection for the rights and freedoms of Investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, Investors must rely on their own examination of the Company, this Prospectus and the announcements made by the Company, M&C Saatchi and their effective shareholders in relation to any proposed M&C Saatchi Merger, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up. Prospective Investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should

be able and willing to withstand the loss of their entire investment (see Risk Factors).

Prospective Investors contemplating an investment in the Ordinary Shares should recognise that the market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value. Returns achieved are substantially reliant upon the performance of the Group (and, at the current time, to a degree on the performance of M&C Saatchi). No assurance is given, express or implied, that Investors will receive back the amount of their investment in the Ordinary Shares.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective Investors should review.

All holders of Depository Interests are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed Poll, which prospective Investors should review.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" "should", "seek", "plan", "could", or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the software and services sector. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the Company's actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to source Acquisition opportunities and other transactions and to propose effective growth strategies for any company the Company acquires;
- changes in economic conditions generally (and specifically in the market in which any Acquisition is made);
- changes in interest rates and currency fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- impairments in the value of the Company's assets;
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Company's ability to invest the cash on its balance sheet in an Acquisition on a timely basis;
- the availability and cost of debt capital to finance any Acquisition; and
- the issuance of additional equity securities to finance any Acquisition.

Prospective Investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this section constitutes a qualification of the working capital statement contained in paragraph 13 of Part VIII.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Notice to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

No access to M&C Saatchi non-public information or verification processes

In this Prospectus, all information relating to M&C Saatchi has been sourced, compiled or extracted without material adjustment, or as otherwise noted, been extracted without material adjustment from the information accessible from the website of M&C Saatchi at https://mcsaatchi.com, and certain consolidated annual reports and accounts of M&C Saatchi available therein. Such information has accordingly not been subject to comment or verification by the Company or its Directors. The Company does not expect to obtain further access to M&C Saatchi's non-public information prior to Readmission. In addition, management of M&C Saatchi has not provided any supporting materials to the Company with respect to any information relating to M&C Saatchi contained in this Prospectus, and the Company has not otherwise had the co-operation of M&C Saatchi management or due diligence access to M&C Saatchi, its business, auditors or management.

Accordingly, all information relating to M&C Saatchi contained or referred to herein is based solely on information publicly reported by M&C Saatchi and available on M&C Saatchi's website and has not been independently verified by the Company. Nothing in this Prospectus limits or qualifies the Company's or the Directors' responsibility for this Prospectus under the Prospectus Regulation.

TRANSFER RESTRICTIONS

Persons outside the United States

Each person who acquires Ordinary Shares outside the United States, by accepting delivery of this Prospectus and the Ordinary Shares, will be deemed to have represented, agreed and acknowledged each of the following matters:

(a) The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

(b) It is located outside the United States and is not a US Person (as defined in Regulation S) and is acquiring such Ordinary Shares in an "offshore transaction" and not for the account or benefit of a US Person as defined in and pursuant to the requirements of Regulation S;

(c) The Ordinary Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(d) It is not an affiliate of the Company as defined in Rule 405 under the US Securities Act or a person acting on behalf of such an affiliate; and

(e) The Company, its affiliates and others will rely upon truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other overseas territories

Investors in jurisdictions other than Australia, Canada, the EEA, Japan, South Africa, and the US should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Ordinary Shares.

For the attention of persons in the British Virgin Islands

No Ordinary Shares or other securities are being offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the Company. The Ordinary Shares may be offered to companies incorporated or re-registered under the BVI Business Companies Act, 2004 (as amended) and limited partnerships formed or registered under the Partnerships Act, 1994 (as amended) and/or the Limited Partnership Act, 2017 (as amended) but only where the offer will be made to, and received by, the relevant BVI entity entirely outside of the BVI or is otherwise permitted under the laws of the British Virgin Islands.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "sterling", "£" or "p" are to the lawful currency of the UK; all references to "$", "US$" or "US dollars" are to the lawful currency of the US; and all references to "€" or "euro" are to the lawful currency of the Eurozone countries.

Rounding

Certain data contained in this Prospectus, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this Prospectus, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this Prospectus may have been rounded and accordingly may not add up to 100%.

No incorporation of website

The contents of the Company's website, www.advancedadvt.com (or any other website) do not form part of this Prospectus.

Definitions

A list of defined terms used in this Prospectus is set out at pages 85 to 90.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN:	VGG0103J1075
SEDOL:	BMYLGW6
Ticker:	ADVT
LEI:	254900WYO35S1T334A28

DIRECTORS, OFFICE AND ADVISERS

Directors	Vin Murria OBE (Chairman) Gavin Hugill (Chief Operating Officer) Karen Chandler (Non-executive director) James Corsellis (Non-executive director)
Company Secretary	Antoinette Vanderpuije
Principal place of business	11 Buckingham Street London WC2N 6DF United Kingdom
Assistant Company Secretary	Conyers Corporate Services (BVI) Limited Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
English legal advisers to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom
BVI legal advisers to the Company	Conyers Dill & Pearman Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
Broker	Nplus1 Singer Capital Markets Limited 1 Bartholomew Lane London EC2N 2AX United Kingdom
Depository	Link Market Services Trustees Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Registered Office	Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands

Registered Agent	Conyers Trust Company (BVI) Limited Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands
Auditors	Baker Tilly Channel Islands Limited First floor, Kensington Chambers 46-50 Kensington Place St Helier Jersey JE4 0ZE
Reporting Accountant in respect of the report on the unaudited pro forma financial information	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

PART I. INVESTMENT OPPORTUNITY AND STRATEGY

1. INTRODUCTION

The Company was incorporated on 31 July 2020 in accordance with the laws of the British Virgin Islands with an indefinite life. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom).

The Company is authorised to issue three classes of shares, the Ordinary Shares, the Sponsor Shares, and the A Shares (unlisted shares which provide flexibility to rapidly raise capital). The Company will also be authorised to issue any additional classes of shares as required (as further described in paragraph 6 of Part VIII of this Prospectus). It is intended that the Ordinary Shares will be readmitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market.

On 23 March 2021, the Marwyn Shareholder subscribed for an additional 17,500,000 Ordinary Shares at £1 per share, which, when combined with the 525,000 Ordinary Shares at £1 per share acquired on IPO and a further 2,500,000 Ordinary Shares resulting from the conversion of A Shares into Ordinary Shares on 23 March 2021, results in a total of 20,525,000 Ordinary Shares of £1 per share representing 15.41 per cent. per cent. of the Ordinary Share capital of the Company and Vin Murria OBE subscribed for 17,500,000 Ordinary Shares at £1 per share, representing 13.14 per cent. of the Ordinary Share capital of the Company.

At the date of this Prospectus, the Company has no other classes of Shares in issue apart from the Ordinary Shares and Sponsor Shares. The A Shares which were issued pursuant to the Forward Purchase Agreement were subsequently converted into Ordinary Shares. Following the termination of the Forward Purchase Agreement, the Company has no intention to issue any further A Shares.

On 5 January 2022, the Company made an investment in M&C Saatchi in contemplation of a proposed M&C Saatchi Merger, purchasing 12 million ordinary shares in M&C Saatchi for a price of £2 per share. Although the M&C Saatchi Investment constitutes a reverse takeover in accordance with the Listing Rules, the M&C Saatchi Investment alone is not considered by the Company to be an Acquisition as described in the prospectus published by the Company on 18 March 2021 or this Part I of this Prospectus, but a strategic stake in M&C Saatchi for the purposes of facilitating or improving the chances of an Acquisition. Since the M&C Saatchi Investment does not constitute an Acquisition, the minimum three year period under the Long Term Incentive Plan before the Incentive Shares may be exercised has not begun.

The Company's Chairman, Vin Murria OBE, already owned 15,237,985 ordinary shares in M&C Saatchi and was a non-executive director on its board of directors. The combined holdings of Vin Murria OBE and the Company represent approximately 22.3% of the issued share capital of M&C Saatchi at the date of this Prospectus.

The initial approach to M&C Saatchi and a further revised offer were both publicly rejected by the Independent M&C Saatchi Directors. On 3 February 2022, M&C Saatchi announced that the directors of M&C Saatchi other than Vin Murria (the "**Independent M&C Saatchi Directors**") had received a further revised proposal (the "**Further Revised Proposal**") from the Company on 27 January 2022. That proposal was noted again in an announcement by M&C Saatchi on 3 March 2022.

They noted that under the Further Revised Proposal, the Company would offer each M&C Saatchi shareholder 1.939 new ordinary shares and 40 pence in cash for each M&C Saatchi ordinary share and the Company would also make a mix and match facility available, whereby (subject to matching opposite elections being made by other M&C Saatchi shareholders), M&C Saatchi shareholders would be offered the opportunity to vary the proportions of ordinary shares and cash to be received by them. The announcement noted that the Company had also indicated that it would increase its all-share alternative proposal such that M&C Saatchi shareholders would receive 2.347 new ordinary shares for each M&C Saatchi ordinary share.

On 28 January 2022, certain of the Independent M&C Saatchi Directors together with a representative of their financial advisers met with Vin Murria and the Company, M&C Saatchi's two largest shareholders. At the meeting, those Independent M&C Saatchi Directors reiterated concerns about the continued undervaluation of M&C Saatchi; the strategy of the enlarged Group and, in particular, the lack of clarity over the deliverability of, and execution risk associated with, their proposal 'digital-led M&A' strategy; the impact on culture; how the Company intends to ensure the retention and appropriate incentivisation of M&C Saatchi's key management and employees; and the valuation of the Company's ordinary shares.

The announcement noted that the Independent M&C Saatchi Directors had also had extensive dialogue

with a significant majority of the largest shareholders in M&C Saatchi and had considered the Further Revised Proposal together with their financial advisers, Numis Securities Limited and Liberum Capital Limited, and that the unanimous conclusion of the Independent M&C Saatchi Directors was that the Further Revised Proposal continued to undervalue M&C Saatchi and its prospects and would therefore not be recommendable. However, the announcement stated that the Independent M&C Saatchi Directors believed that it was in the best interests of all stakeholders in M&C Saatchi to continue to engage constructively in discussions with the Company. The Company notes that this is the second time the discussions have been allowed to continue without the Further Revised Proposal being amended.

Discussions between the parties remain ongoing and in accordance with Rule 2.6(c) of the Code, the Independent M&C Saatchi Directors have thrice requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has thrice consented to, an extension to the deadline by which the Company is required either to announce a firm intention to make an offer for M&C Saatchi in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00 p.m. on 28 April 2022. This deadline can be further extended by the Independent M&C Saatchi Directors, with the consent of the Takeover Panel. There can be no certainty that a firm offer will be made.

The Company is in contemplation of a reverse takeover of M&C Saatchi for the purposes of Listing Rule 5.6.6R. In accordance with Listing Rule 5.6.12G, in order to facilitate Readmission the Company has confirmed, in a form acceptable to the FCA, that the disclosure requirements in relation to financial information and inside information of AIM (on which M&C Saatchi's ordinary shares are admitted to trading) are not materially different from Articles 17,18 and 19 of the Market Abuse Regulation. Upon publication of the Prospectus, the Company intends to make an announcement to the effect that: (i) M&C Saatchi has complied with the disclosure requirements applicable on AIM and provide details of where information disclosed pursuant to those requirements can be obtained; and (ii) there are no material differences between those disclosure requirements and the disclosure requirements to which the Company is subject under the Disclosure Guidance and Transparency Rules.

2. COMPANY OBJECTIVE

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses.

The Company's objective is to generate attractive long term returns for shareholders and to enhance value by supporting sustainable growth, acquisitions and performance improvements within the acquired companies.

The Company's Objective in the context of the potential M&C Saatchi's Takeover Offer

If the Company were to announce a firm offer for M&C Saatchi, that would be the proposed Acquisition it would be seeking to complete in furtherance of its objective. As the Company has previously stated on 7 January 2022, the Board of the Company believes that if any proposed M&C Saatchi Merger were successful the enlarged group would have the opportunity to create significant value for its then shareholders and that a merger would create an opportunity to build a data, analytics and digitally focussed creative marketing business with a strong balance sheet and additional management with expertise in transforming businesses at pace and execute on complementary M&A. These attributes would enable the evolution, and most importantly, the acceleration, of the enlarged group's digital and data capabilities, creating adjacent addressable market opportunity and strengthening the strategic ongoing relationship and commitments with its customers and prospective customers.

If the Company were not to announce a firm offer for M&C Saatchi, or any such proposed M&C Saatchi Merger were not to complete, the Board would review its investment in M&C Saatchi in light of the circumstances and market conditions then prevailing. It might be possible to propose an M&C Saatchi Merger at a later date, to hold the M&C Saatchi shares as an investment or to dispose of them to focus purely on another Acquisition. The Board does not consider that holding the M&C Saatchi shares would preclude it from making another Acquisition, even in an unrelated sector and the Company would still have significant funds to complete an Acquisition. For so long as the Company holds the M&C Saatchi shares, any decision would need to be constantly under review as market conditions, news in relation to M&C Saatchi or the actions of other stakeholders in M&C Saatchi would have an impact on the decision.

3. THE MARKET OPPORTUNITY

3.1 *Digitalisation of Business Processes*

Over the past quarter of a century companies across all sectors have increasingly adopted new digital technologies to optimise business processes and operations. Implementing these new technologies has become central to driving cost efficiencies and gaining a competitive advantage in a digital world, where sectors and businesses with the highest level of digitalisation display the largest productivity growth.

Despite the opportunities presented by digitalisation, pre Covid-19 adoption of new technologies by businesses and consumers was in part restricted by the willingness of companies to invest in and adopt new systems and technologies.

The global restrictions caused by Covid-19 have helped to break down these barriers and forced businesses to become more agile which has considerably accelerated digitalisation. Despite businesses cutting costs because of the Covid-19 pandemic, spending on digital transformation has increased as organisations rapidly adapt their business models. A McKinsey study[1] found that the pandemic had sped up the adoption of digital technologies and associated strategies by several years, and that most companies will need to build new digital businesses to stay economically viable.

The Directors believe there is significant opportunity to invest in companies that are positioned to take advantage of the structural change arising from an unprecedented acceleration of digitalisation brought about by the current macroeconomic environment, affecting the way people live, work and consume, and the way businesses operate, engage and sell to customers. Businesses providing software and services enabling digitalisation will therefore be expected to maintain an increased demand for their products.

3.2 *The Software & Digital Opportunity*

The Directors have significant experience in the software and services sector having invested in and/ or operated a range of high performing businesses. The Directors have successfully driven operational excellence within these businesses to deliver organic growth and have a track record of carrying out targeted accretive M&A in the software sector having completed more than 85 acquisitions.

The Directors believe investment digital led opportunities will continue to present themselves in the software and services sector and continue to evaluate high-quality businesses against a common set of characteristics which the Directors believe are key to the Company's strategy and which they believe best position a business to consistently generate long-term value:

- highly predictable revenue streams leading to resilient business models;
- high customer retention leading to low customer churn and further upsell opportunities;
- products or services with high barriers to entry leading to competitive defences;
- extensive growth opportunities leading to scalable economies of scale and growth;
- significant free cash flow generation leading to complementary M&A; and
- well run businesses in fragmented industries leading to potential for consolidation.

The high availability of capital has created a very competitive environment for high quality businesses, increasing their enterprise value. The Company's ability to identify opportunities early and its flexible share structure, which can facilitate a broad range of future transactions, is an essential element of the Company's proposition.

3.3 *Use of Public Markets*

The Directors believe that leading investors are embracing the use of public markets to deploy significant amounts of capital through listed acquisition companies and blue chip institutional investors have started supporting listed acquisition companies both pre and post-acquisition. Likewise, vendors are increasingly pursuing transactions with listed acquisition companies to access public markets.

Whilst the Directors believe the Company's structure provides an attractive alternative route to the public markets versus a conventional IPO, the Directors' demonstrable track record of success has been achieved through working in partnership with vendors and management through the listing process and helping them to deliver significant growth in equity value, for all shareholders, following the initial acquisition.

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[1] https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era

4. BUSINESS STRATEGY AND EXECUTION

The Company will seek to identify situations where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Target Company Scenarios

The Company will consider a broad range of investment opportunities including:

- Acquisitions of private companies
- Public offers for, and mergers with, existing listed businesses
- Spinouts/de-mergers from listed companies
- Acquisitions in partnership with existing financial sponsors and/or lenders

Capital Markets and Financing Strategy

The Company and its share structure have been designed to facilitate a broad range of future transaction and financing scenarios with the aim of: (a) improving the speed and certainty of execution; and (b) reducing risk to the Company and to investors' capital.

Committed Acquisition Capital: the Company has approximately £103 million of acquisition capital available to fund an Acquisition. The Company has the discretion to deploy this capital without requiring a shareholder vote and, depending on the size of the target being acquired, may be in a position to complete any future Acquisition without requiring any further acquisition financing or a further equity capital raise.

Flexible Share Capital Structure: the Company has the ability to make acquisitions and raise additional capital through the private issuance of listed or unlisted shares to provide financing for transactions. The share rights attaching to any additional class of share that is issued in connection with such a public or private placement will be determined by Board as it considers to be in the best interests of the Company at the time of issue, in accordance with the Memorandum and Articles.

The Company will not require the approval of holders of Ordinary Shares in connection with any further raise of committed acquisition capital or any other private issuance of listed or unlisted shares.

At the time of an Acquisition (such as upon any proposed M&C Saatchi Merger being declared wholly unconditional), in accordance with the guidance on reverse takeovers set out in the Listing Rules, the Company would expect to seek readmission of the enlarged Group to listing on the Official List and trading on the London Stock Exchange or admission to AIM or an alternative internationally recognised securities trading platform or stock exchange.

5. THE COMPANY'S COMPETITIVE STRENGTHS

Investing and Public Market Experience

The Directors have significant experience executing transactions using listed acquisition vehicles on the London Stock Exchange.

Vin Murria OBE is an experienced executive and has operated and/or advised public companies for over 30 years. Vin is the founder and former CEO of Advanced Computer Software Group Plc, a London Stock Exchange listed acquisition vehicle that delivered total shareholder return of almost 1,100%. Prior to this Vin was the CEO of Computer Software Group Plc and COO of Kewill Systems Plc which were both acquisitive public software companies. Vin completed over 40 acquisitions of software businesses during her time at these three companies.

Marwyn has been executing a consistent strategy since 2005, launching 11 comparable acquisition vehicles that have gone on to acquire platform businesses and subsequently making more than 80 acquisitions, and, to the best of the Directors' knowledge, has successfully launched more listed acquisition vehicles than any other financial sponsor globally.

Alignment with Investors

The Company's model allows public investors discretion to access differentiated investment opportunities as shareholders whilst ensuring, through its compensation strategy, clear alignment with Management and Directors' interests and the delivery of long-term shareholder returns.

Execution and Structuring Capability

The Directors have successfully completed a vast array of M&A transactions on London's capital markets.

As well as reverse takeovers of initial target companies on the Official List and AIM, the Marwyn founders have run dozens of bolt-on acquisitions in over half a dozen different jurisdictions, public company takeovers, cross-border mergers, partial tender offers and returns of capital.

6. THE DIRECTORS

The Directors are Vin Murria OBE, James Corsellis, Gavin Hugill and Karen Chandler. The Directors' significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world is expected to enable the Company to identify, evaluate and consummate further Acquisitions if a proposed M&C Saatchi Merger is declared wholly unconditional or to source another Acquisition if it lapses or is withdrawn.

Additionally, the Company believes that the Directors' experience in driving operational improvements and organic growth will benefit the Company following any future Acquisition and create value for shareholders. Following the completion of any future Acquisition, the Directors intend to remain actively involved in the strategic objectives of the Company.

Vin Murria OBE (Chairman)

Vin is the former founder and Chief Executive Officer of Advanced Computer Software and Computer Software Group. She is currently appointed as a non-executive director of Bunzl Plc, M&C Saatchi PLC, and Softcat Plc and has spent the last four years working with HG Capital. She is currently the Deputy Chairman of M&C Saatchi PLC.

Vin was the founder and Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015 where she built the business organically and through acquisition from an initial cash shell to its eventual £763 million sale to Vista Equity Partners, generating significant double-digit returns for its shareholders. The business was named Tech Company of the Year (2014) having grown to be the 3rd largest UK headquartered software business. Prior to Advanced Computer Software, Vin was Chief Executive Officer of Computer Software Group plc from 2002 until 2007, completing a number of acquisitions, including a merger with IRIS Software, and subsequently exiting the business to Hellman and Friedman at a £500 million valuation.

Vin is also presently a non-executive director of Softcat plc, a leading provider of technology solutions and services and Bunzl plc, the international distribution and services group. She was awarded an OBE in 2018 for services to the digital economy and was previously a non-executive director of a number of companies including Sophos Group plc, Zoopla Group plc and Chime Communications plc as well as a senior advisor at NM Rothschild. She is currently an operating partner at HG Capital.

Vin was named Asian Woman of the Year (2010), CISCO's Woman of the Year (2012) and Tech Entrepreneur of the Year (2012).

James Corsellis (Non-executive Director)

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders.

Previously he has served a director of the following companies: a non-executive director of BCA Marketplace Limited (formerly BCA Marketplace Plc) from July 2014 to December 2017, Advanced Computer Software from October 2006 to August 2008, non-executive chairman of Entertainment One Limited from January 2007 to March 2014 and remaining on the board as non-executive director until July 2015, non-executive director of Breedon Aggregates Limited from March 2009 to July 2011 and as CEO of icollector Plc from 1994-2001. James was educated at Oxford Brookes University, the Sorbonne and London University.

James is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management, an executive director of Marwyn Acquisition Company Plc and Silvercloud Holdings Limited, and a director of Marwyn Acquisition Company II Limited, Marwyn Acquisition Company III Limited and MAC Alpha Limited.

Gavin Hugill (Chief Operations Officer)

Gavin has a successful track record holding a number of senior roles, in both private equity and publicly listed backed businesses. Most recently Gavin has held senior finance and commercial transformational roles leading to the successful secondary buyout of Advanced Computer Software. He played a key role in transforming Advanced Computer Software into a £2 billion enterprise value business, using a mixture of operational play books from Vista equity and leveraging best-in-class processes and integration strategies. He benefits from over 20 years of experience in the technology and digital services sector, working on

over 30 acquisitions and was involved in Vista Funds' sale of 50% of the issued share capital of Advanced Computer Software to BC Partners in 2019, the takeover offer of Advanced Computer Software plc by Vista Funds in 2015 and the acquisition by Advanced Computer Software of the issued share capital of COA Solutions in 2009.

Karen Chandler (Non-executive Director)

Karen has held CFO and company secretary roles since 2006 including both companies quoted on AIM and companies with a premium listing on the London Stock Exchange as well as several private companies. She is currently Finance Director and Company Secretary for The Cardiff Property Plc which has a premium listing on the London Stock Exchange. She was CFO of a debt backed joint venture between Centrica and EIG, sold to The UK Green Investment Bank and funds managed by Black Rock for over £400 million. Karen started her career with KPMG where she qualified as a chartered accountant and spent 12 years primarily specialising in transaction services working on a wide variety of cross border transactions.

7. ADVANCED COMPUTER SOFTWARE GROUP PLC

The Directors believe that their track records demonstrate their respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. Advanced Computer Software Group Plc was launched by Vin Murria OBE and Marwyn with an investment strategy to acquire and manage software businesses in sectors undergoing structural and technological change. Advanced Computer Software acquired its platform asset, Adastra Software, a medical practice management software business, for £12.2 million. Under Vin's leadership Advanced Computer Software expanded into adjacent complimentary verticals and completed 15 further strategic acquisitions, growing EBITDA from £1.8 million at acquisition to £48.5 million in 2014. Advanced Computer Software was acquired by Vista Equity Partners in 2014 for £763 million.

8. MARWYN

Marwyn Investment Management LLP and related entities ("**Marwyn**") is led by James Corsellis and Mark Brangstrup Watts, and employs 18 partners and staff based in London and Jersey. Marwyn is a private equity investor specialising in the use of listed acquisition companies.

As an experienced long-term investor, Marwyn provides both cornerstone and follow-on equity capital to its listed acquisition companies and takes an active approach, alongside management, to value creation, assisting in the strategy execution, M&A and key corporate actions and shareholder liaison and communication. Additionally, Marwyn typically provides its companies with a wide range of support including ongoing operating infrastructure as well as financial and transactional capabilities.

Over the last 19 years, Marwyn, together with various management teams, has launched 11 separate comparable acquisition vehicles that have gone on to complete platform acquisitions, through which approximately £3.5 billion of equity consideration and equity capital has been raised from Marwyn and third-party investors to complete acquisitions and approximately £8.5 billion has been returned to all public equity investors, generating approximately £4.9 billion of equity profits.

9. COMPENSATION STRATEGY

The Company has put in place the Long Term Incentive Plan to ensure an alignment with all Shareholders, and which reflects the high competition for the best executive management, often against private equity firms offering these executives carried interest structures and other structures commonly found in SPACs.

The general principles of the Company's compensation strategy are to be:

- Proportionate: to role and risk being taken by the participant and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;
- Transparent: the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;
- Performance Based: minimum performance criteria should be based on all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns and based only on a share of equity profits generated; and
- Drive Sustainable Value Creation: incentive arrangements should be structured to encourage the creation of sustainable returns over the long term through long term vesting and a lengthy performance measurement period.

The base terms of the Company's Long Term Incentive Plan are:

- The Long Term Incentive Plan is performance based and enables the participants to receive a profit share of up to a maximum value of 20 per cent. of equity profits generated for shareholders, based on the long term performance of the Company's shares;
- The value of the profit share is calculated on the growth in equity value generated for shareholders, subject to a minimum annual preferred return of 7.5 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from Admission through to the point of exercise; and
- Participants may exercise their rights under the Plan only between the third and seventh anniversary of the initial Acquisition or otherwise on an Exit or Distribution.

Vin Murria OBE, Karen Chandler, Gavin Hugill and MLTI are currently the only participants of the LTIP, but it is the expectation that the LTIP will ultimately include senior executives of the acquired companies. These awards cannot include the reduction of any of the base terms detailed above and may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions.

PART II. INFORMATION ON M&C SAATCHI

The information set out in this Part II in relation to M&C Saatchi has, unless otherwise stated below, been extracted without material adjustment from the information accessible from the website of M&C Saatchi at https://mcsaatchi.com, and certain consolidated annual reports and accounts of M&C Saatchi available therein. Such information has accordingly has not been subject to comment or verification by the Company or its Directors. The Company does not expect to obtain further access to M&C Saatchi's non-public information prior to Readmission. In addition, management of M&C Saatchi has not provided any supporting materials to the Company with respect to any information relating to M&C Saatchi contained in this Prospectus, and the Company has not otherwise had the co-operation of M&C Saatchi management or due diligence access to M&C Saatchi, its business, auditors or management.

Accordingly, all information relating to M&C Saatchi contained or referred to herein is based solely on information publicly reported by the M&C Saatchi and available on M&C Saatchi's website and has not been independently verified by the Company. Nothing in this Prospectus limits or qualifies the Company's or the Directors' responsibility for this Prospectus under the Prospectus Regulation.

Recipients of this Prospectus should read the whole of this Prospectus and the documents incorporated herein by reference and should not just rely on the information set out in this Part II. In particular, please refer to the "Risk Factors" section of this Prospectus which contains a summary of the risk factors relating to an investment in the Company.

History

M&C Saatchi was formed as an advertising agency in January 1995 by Jeremy Sinclair, Bill Muirhead, David Kershaw and the brothers, Maurice and Charles Saatchi.

Today, M&C Saatchi's expertise has expanded beyond its advertising heritage. M&C Saatchi seeks to deliver creative, strategic and data-led services across five specialist divisions.

M&C Saatchi is listed as 'M&C Saatchi plc' on the AIM stock exchange in London. Every business in its network is supported by an active group function. This structure connects clients to the right specialists from across the M&C Saatchi group of businesses – to navigate, create and lead meaningful change.

What M&C Saatchi does

M&C Saatchi is a global marketing services business working across a wide variety of industry sectors with a strategy focused on winning new business and starting new businesses.

The strategy is carried out by M&C Saatchi's 2,597 staff, employed in over eighty business units run by local entrepreneurs who are regularly in touch with their local stakeholders and head office.

Corporate governance

The board of directors of M&C Saatchi plc (the "**M&C Saatchi Board**") comprises two executives, an independent on appointment chairman and four non-executive directors (including Vin Murria OBE who is Chairman of the Company and deputy chair of the M&C Saatchi board). The M&C Saatchi Board manages M&C Saatchi's affairs according to the schedule of matters reserved for its approval, including the financial statements, acquisitions and disposals, authority levels for expenditure, and reviews of monthly and other management reports.

The chief executive and finance director regularly meet shareholders and their representatives. The whole board is available to shareholders at annual general meetings.

M&C Saatchi plc follows the 2018 UK Corporate Governance Code (the "**Code**"). The M&C Saatchi Board regularly reviews the group's governance structure and disclosures, making changes and improvements where necessary (last review 16 September 2019).

M&C Saatchi plc is registered and operates in England and Wales, registration number 05114893.

Audit Committee

Since M&C Saatchi's 14 July 2004 initial public offering, M&C Saatchi has operated with an audit committee, whose terms of reference cover the points recommended by the Code.

The audit committee comprises four non-executive directors, Colin Jones (committee chairman) Gareth Davis, Lisa Gordon and Louise Jackson; and is attended by finance director Mickey Kalifa, chief executive Moray MacLennan and the M&C Saatchi auditors as appropriate.

Nomination Committee

In view of the size of the M&C Saatchi group, its nominations committee is only formed when needed. The nominations committee comprises of non-executive directors, Gareth Davis, Lisa Gordon, Louise Jackson, Colin Jones and Vin Murria OBE, using head-hunters as needed.

Remuneration Committee

The M&C Saatchi group has a remuneration committee. The committee comprises non-executive directors, Louise Jackson (committee chairman), Lisa Gordon, Gareth Davis and Colin Jones.

Auditors

BDO LLP were appointed as the auditors of M&C Saatchi plc on 18 October 2021.

Recent trading

The following information is extracted without material adjustment from the "Chief Executive's Review" section included in the consolidated annual report and accounts of M&C Saatchi for the year ended 31 December 2020.

Chief executive's review

2020 was a watershed year for M&C Saatchi. Past issues were tackled and the financial position strengthened, whilst adapting to the new Covid-19 environment.

By the close of the year there was a new board, new leadership, a new structure and a new strategy.

2020 performance

Despite the extraordinary circumstances of 2020 and its impact on the sector as a whole, M&C Saatchi continue to generate headline profits, albeit at a reduced level, and M&C Saatchi reduced the statutory loss.

M&C Saatchi acted swiftly to reduce costs, closing or merging 20 operating entities, driving operational efficiency and allowing M&C Saatchi to focus on future growth.

M&C Saatchi’s underlying core strengths including the breadth of offering, quality of output, agility, and strong client relationships helped M&C Saatchi navigate this turbulent and challenging period with minimal client losses.

2020 financial summary

Net revenue declined by 12 per cent. to £225.4m.

Headline profit before tax reduced by 54 per cent. to £8.3m.

Statutory loss before tax reduced by 1 per cent. to £(8.5)m.

Net cash increased by £16.2m to £32.7m.

Report by region

UK

Like-for-like net revenue in the UK declined by 14 per cent. (2020: £88.9m, 2019: £103.2m) driven by budget cuts from existing clients. Headline operating profit was up 12 per cent. (2020: £16.4m, 2019: £14.7m) with headline operating costs decreasing by 18 per cent.

The advertising agency merged with LIDA, M&C Saatchi's customer relationship management company, and under new leadership, delivered a turnaround in profit.

Early in 2020, M&C Saatchi simplified and strengthened its public relations ("**PR**") businesses by merging two companies into a single entity, M&C Saatchi Talk.

World Services, M&C Saatchi's Global & Social Issues business, and M&C Saatchi Performance had outstanding results and continued to see strong demand, despite the Covid-19 pandemic.

M&C Saatchi Sport & Entertainment was hit hard by the cancellation of events, but had a near perfect record in terms of client retention and new business conversion. Critically, it pivoted from a live event landscape to one entirely digitally focused.

M&C Saatchi's Talent and Social businesses performed strongly and M&C Saatchi's consulting division, Clear, unified their UK and US operations to improve efficiencies and set the direction of travel for 2021.

Notable new business: (i) first ever digital Census; (ii) first post-Covid tourism campaign for Iceland.

New roster clients include: (i) Kia; (ii) TikTok; (iii) Hello Fresh; and (iv) Care International.

Significant new assignments from existing clients included: (i) Public Health England; (ii) Costa; (iii) O2; and (iv) Homebase.

Europe

Like-for-like net revenue in Europe declined by 7 per cent. (2020: £28.4m, 2019: £30.5m) which was also caused primarily by existing clients cutting marketing spend. Headline operating profit declined by 51 per cent. (2020: £1.5m, 2019: £3.0m).

Despite being hit early and hard by the Covid-19 pandemic, M&C Saatchi's Italian agency continued to perform well, producing outstanding work for BMW and Sky. Germany and the Nordics proved resilient, trading profitably.

Losses in Spain and France were reduced through taking M&C Saatchi's shareholding to minority status. This allows M&C Saatchi's to continue to have a meaningful presence for international assignments, but de-risks for the future.

Notable new business: (i) Tele2 and Fortum from Sweden for the Nordics; and (ii) Polaroid in Italy.

Middle East and Africa

The Middle East and Africa region performed creditably. Like-for-like net revenue was down by just 6 per cent. (2020: £15.6m, 2019: £16.6m). Headline operating profit declined by 55 per cent. (2020: £0.7m, 2019: £1.5m) with headline operating costs reducing by 1 per cent.

The region performed well, especially with regards to new business.

The Sport & Entertainment company, Levergy, was voted Agency of the Year.

Notable new business: (i) Standard Bank, one of the largest assignments on the African continent; and (ii) South Africa also secured TikTok, Astron Energy, and new assignments from Nando’s.

Dubai won the Wizz Air account and extended their remit with Pizza Hut in the region.

Asia Like-for-like net revenue declined by 25 per cent. (2020: £10.5m, 2019: £13.9m).

Headline operating profit reduced by 286 per cent. (2020: -£0.8m, 2019: £0.4m) with headline operating costs reducing by 16 per cent.

Operations across Asia suffered particularly badly due to the Covid-19 pandemic. In Singapore, plans for a fundamental restructure were drawn up, to be implemented in 2021.

Malaysia and China proved more resilient maintaining levels of profitability. The new agency in Hong Kong weathered the storm and is well set for the future.

Standout performers were the Jakarta agency which won Campaign’s Creative, Independent and Digital Agency of the Year 2020 and Performance Asia who saw significant growth.

Notable new business: (i) Indonesia Tourism Ministry; (ii) BP Castrol; (iii) Tinder; and (iv) Grab.

Australia

Like-for-like net revenue declined by 6 per cent.(2020: £47.4m, 2019: £50.6m). Headline operating profit reduced by 41 per cent. (2020: £3.1m, 2019: £5.2m) with headline operating costs reducing by 2 per cent.

Under new leadership, M&C Saatchi's Australian group of companies continued to go from strength to strength despite the headwinds of fire, flood and Covid-19.

Capabilities were extended and relationships deepened with major clients Woolworths, CommBank and Optus.

The Australian Tourism campaign successfully pivoted to reflect new priorities due to the pandemic.

Melbourne returned to profitability under new leadership and worked closely with the Victoria State Government to combat Covid-19.

Re (brand experience) had a particularly strong year.

Notable new business: (i) Victoria State Government; (ii) World Vision; (iii) Domain; (iv) Origin; and (v) Maurice Blackburn.

Americas

Like-for-like net revenue declined by 17 per cent. (2020: £34.6m, 2019: £41.6m). Clients reacted cautiously in the face of the pandemic by cancelling and delaying work. Headline operating profit reduced by 19 per cent. (2020: £2.5m, 2019: £3.1m) with headline operating costs reducing by 17 per cent.

Following the closure of LA and M&C Saatchi's US PR operations, the New York based companies traded profitably.

SS+K were part of the successful Biden-Harris campaign and had a strong new business year.

Sport & Entertainment North America's performance was particularly noteworthy, growing despite the cancellation of almost all sporting and other events.

The customer experience and media companies performed well and M&C Saatchi's consulting division Clear saw strong growth.

Outside of the US, M&C Saatchi's agencies in Sao Paulo and Mexico City were hit hard, but again, a recovery is expected in 2021.

Notable new business: (i) The Biden-Harris campaign; (ii) NFL; (iii) Anheuser Busch; (iv) Sonos; (v) Weather Channel; (vi) McCain; (vii) Campbell's; and (viii) Promote Iceland.

M&C Saatchi historic dividends and share price

The table below sets out the aggregate dividends declared and paid by M&C Saatchi in respect of the five financial years ended 31 December 2020, and the share price of M&C Saatchi at the end of each such period. The table below also demonstrates purely for illustrative purposes how much the Company would have received in income from such dividends had the Company's completed the M&C Saatchi Investment prior to 1 January 2016 and continued to hold 9.82 per cent. of M&C Saatchi throughout each such period.

	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
Dividend payments (£'000)	Nil	9,813	8,378	6,748	5,458
Amount representing 9.82 per cent. of such dividend payments (£'000)	Nil	964	823	663	536
Share price (p)	83.6	124.0	289.0	371.5	380.0

The past performance of M&C Saatchi is not a guarantee or reliable indicator of future results of either M&C Saatchi or the Company, and no guarantee is being made that similar returns to those described in the table above will be achieved in the future.

PART III. CORPORATE GOVERNANCE AND SHAREHOLDER ALIGNMENT

1. CORPORATE GOVERNANCE

1.1 The Board

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

1.2 Board Committees

As at the date of this Prospectus, given the size and nature of the Company, the Board has not established any committees and intends to make decisions as a whole. If the need should arise in the future, for example following any Acquisition, the Board may set up committees as appropriate.

1.3 Corporate Governance

As at the date of this Prospectus, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

The Company is currently required to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. In addition, the Company complies with the Premium Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a premium listing on the Official List.

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and will consider whether to voluntarily adopt and comply with the UK Corporate Governance Code as part of any Acquisition, taking into account the Company's size and status at that time.

The Company currently complies with the following principles of the UK Corporate Governance Code:

- The Company will be led by an effective and entrepreneurial Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- The Board will ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.
- The Board will ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them.

As any Acquisition would be expected to amount to a reverse takeover for the purposes of the Listing Rules, upon the announcement of such an Acquisition, the Company would be expected to apply to suspend the Company's listing unless the Acquisition was of a target which is already listed and the Company can confirm that there is sufficient publicly available information in the market. In addition, upon completion of such an Acquisition, the Company would, in such circumstances, need to prepare a prospectus for the readmission of its shares to a Standard Listing. At the time of or following an Acquisition, subject to eligibility, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing, a quotation on AIM and/or a listing or quotation on another other appropriate stock exchange, based on the optimal listing for the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Following any such Premium Listing, the Company would be required to comply with the continuing obligations contained within the Listing Rules in the same manner as any other company with a Premium Listing. Following any such AIM quotation, the Company would adopt and comply with the Corporate Governance Code published by the Quoted Companies Alliance. The Company would continue to be subject to the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

2. CONFLICTS OF INTEREST

General

Potential areas for conflicts of interest in relation to the Company include:

• Marwyn, James Corsellis and Vin Murria OBE are, and may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established with a similar objective to that of the Company.

• Marwyn may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of James Corsellis as a director of the Company were included by a target business as a condition to any agreement with respect to the Acquisition.

• In the course of their respective business activities, Marwyn, James Corsellis or Vin Murria OBE may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. James Corsellis or Vin Murria OBE may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Accordingly, as a result of these multiple business affiliations, James Corsellis and Vin Murria OBE may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when James Corsellis or Vin Murria OBE evaluate a particular business opportunity.

As well as being a director of the Company, James Corsellis is also a Managing Partner of Marwyn Capital and beneficially interested in the Marwyn Shareholder. James Corsellis owes fiduciary duties to such entities and to other companies, whose boards of directors he may join in the future.

The Marwyn Shareholder is beneficially entitled to 20,525,000 Ordinary Shares, representing 15.41 per cent. of the issued Ordinary Shares of the Company, together with 525,000 Ordinary Warrants and one Sponsor Share.

In addition, James Corsellis has indirectly subscribed for Incentive Shares in the IncentiveCo by virtue of his interests in MLTI. James Corsellis is one of the principal beneficiaries of MLTI. Details of the Incentive Shares are set out in paragraph 3 of this Part III.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital (the "**Corporate Services and Advisory Agreement**"). Further details of the Corporate Services and Advisory Agreement are set out in paragraph 12(a)(ii) of Part VIII of this Prospectus.

The Marwyn Shareholder has established and invested in other entities and may do so again in the future. These entities may have overlapping or even identical strategies and James Corsellis is, and be may be, a director of such entities.

Either Vin Murria OBE or James Corsellis may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

Antoinette Vanderpuije is a partner of Marwyn Capital and beneficially interested in the Marwyn Shareholder and an indirect beneficiary of the Long Term Incentive Plan as well as being the Company Secretary of the Company.

Conflicts of interest limitations

Marwyn has in place a conflicts of interest policy which contains details of the procedures it follows in order to avoid, minimise and manage conflicts or potential conflicts arising between itself and the Company. Marwyn is structured and organised in a way so as to minimise the risks of the Company's interests being prejudiced by conflicts of interest and will, wherever possible, try to ensure that a conflict of interest does not arise. The conflicts of interest policy enables Marwyn to identify and document conflicts of interest on an ongoing basis and includes controls, such as documented investment and review processes, to manage any such identified conflicts. Conflicts of interest which are of an ongoing nature are reviewed by Marwyn's compliance team as part of their ongoing monitoring responsibilities.

The Directors are responsible for the sourcing of, and negotiations in respect of future acquisition opportunities. To the extent a potential conflict arises in relation to such opportunity, no Director will be permitted to take such opportunity to another vehicle without the consent of the other Directors.

The Directors will seek to mitigate or resolve any conflict of interest that has been identified and will take appropriate action to do so. This may involve the implementation of additional control measures or by seeking the parties' informed consent to such conflict.

Conflicts of interest which are of an ongoing nature are reviewed by Marwyn's compliance team as part of their ongoing monitoring responsibilities.

Conflicts of interest which arise through employees' interests outside of Marwyn's business interests,

such as executive and non-executive directorships, family trusts or other trusteeships, governorships and advisory roles are subject to the approval of Marwyn's compliance officer, who may refuse or approve such interests by making suitable arrangements to manage such conflicts.

The conflicts of interest policy is reviewed by senior management at Marwyn at least once a year.

3. SHARE INCENTIVE ARRANGEMENTS

The Company has put in place the Long Term Incentive Plan to ensure an alignment with all Shareholders, and which reflects the high competition for the best executive management talent.

The long term incentive arrangements will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management and Marwyn (in which James Corsellis is beneficially interested through his indirect interest in MLTI) directly with those of Shareholders.

The arrangements are structured as set out below.

Incentive Shares

MLTI, Gavin Hugill, Karen Chandler and Vin Murria OBE have subscribed for redeemable A ordinary shares of £0.01 each in IncentiveCo ("**Incentive Shares**"). The Marwyn founders, James Corsellis and Mark Brangstrup Watts, indirectly own Incentive Shares by virtue of their indirect interest in MLTI and are the principal beneficiaries of MLTI. At the date of this Prospectus, MLTI, Gavin Hugill, Karen Chandler and Vin Murria OBE hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.

Future senior members of management that may be employed by the Company may be offered the right to acquire further Incentive Shares.

The issue of Incentive Shares to members of senior management subsequent to the date of this Prospectus will be dilutive to the interests of existing Management holders of Incentive Shares (but not MTLI), however the Incentive Value of the Plan in aggregate will not increase.

Preferred Return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from its date of investment or 4 December 2020 (for the initial capital invested prior to the Company's initial public offering) through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

Incentive Value

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to 20 per cent. of the "Growth", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the "**Incentive Value**"). Of that Incentive Value, 15 per cent. of the Growth will be shared between Management holders of the Incentive Shares and 5 per cent. of the Growth will accrue to MLTI.

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Company's Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is as a result of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Company's Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

Redemption / Exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company

has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

*Vesting condition*s

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its exchange or redemption right. The vesting conditions for the Incentive Shares are as follows:

(i) it is later than the third anniversary of the initial Acquisition;

(ii) a sale of all or substantially all of the revenue or net assets of the business of IncentiveCo in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;

(iii) a sale of all of the issued ordinary shares of IncentiveCo or a merger of IncentiveCo in combination with the distribution of the net proceeds of that sale or merger to the Company's Shareholders;

(iv) where by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Company's Shareholders;

(v) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company;

(vi) a winding up of the IncentiveCo; or

(vii) a sale, merger or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (ii) to (vii) above is satisfied before the third anniversary of the initial Acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of the initial Acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by IncentiveCo, in both cases at a price per Incentive Share equal to 1 pence, unless and to the extent that the Company's remuneration committee (once established) determines otherwise.

Leaver, *lock-in and clawback provisions*

In addition to the vesting conditions above, members of Management who have subscribed for Incentive Shares have agreed to lock-in periods, leaver provisions, and clawback provisions, in relation to the Incentive Shares they have acquired. It is expected similar provisions would be required from future members of senior management who may acquire Incentive Shares.

Vin Murria OBE, Karen Chandler and Gavin Hugill have agreed that their Incentive Shares will vest on a straight line basis over 3 years from the date of completion of the Placing, 23 March 2021, save on an exit event when the Incentive Shares will vest in full. If either is deemed a good leaver, he or she will keep their vested Incentive Shares, but otherwise they will lose all of the Incentive Shares upon departure from the Group. Either the Ordinary Shares received upon exercise of the Incentive Shares and/or the remaining Incentive Shares held by Vin Murria OBE, Karen Chandler or Gavin Hugill may be clawed back if the holder commits: (i) gross misconduct, (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in the holder's contract with the Company (if applicable), in each case as determined by the Board in its absolute discretion; or if the Company materially restate the audited consolidated accounts of the Group (excluding for any reason of change in accounting practice or accounting standards) and the remuneration committee of the Company (acting in good faith) concludes that, had such audited consolidated accounts been correct at the time of exchange of such Incentive Shares, such holder would not have received the full payment to which he or she was owed (or the full number of Ordinary Shares he or she was issued). In such circumstances, it is also possible for the remuneration committee to require such holder to pay to the Company or IncentiveCo an amount equal to

any cash received by him or her in exchange for some or all of his or her Incentive Shares together with the net proceeds of the sale of any securities received by him or her (i.e. through a distribution in specie) less any tax paid or payable.

All holders of the Incentive Shares at the date of this Prospectus have agreed that if they exchange some or all of their Incentive Shares for an allotment of Ordinary Shares, they shall not be permitted to enter into any agreement to give effect to any transfer of the Ordinary Shares so allotted at any time during the period of 12 months and one day following the date of such allotment save in certain limited circumstances.

PART IV. DILUTION

This Part IV describes the following potential dilutive effects on the economic and voting interests of Ordinary Shareholders. The occurrence of any or all of the following dilutive events could result in existing Ordinary Shareholders experiencing material dilution in respect of their capital share and voting interests in the Company:

- the issue of Ordinary Shares following the exercise of any Ordinary Warrants;
- the issue of Ordinary Shares as part of an Acquisition; and
- the issue of Ordinary Shares following the exercise of any Incentive Shares.

These dilutive effects are not mutually exclusive, and the economic and voting interests of Ordinary Shareholders may be diluted by one or more of these. For simplicity, this Part IV describes the potential impact of each of the above dilutive effects in isolation.

For the avoidance of doubt, Sponsor Shares are not convertible or exchangeable for any other class or series of shares of the Company, and no further Sponsor Shares will be issued by the Company; accordingly, there is no potential dilutive effect for Ordinary Shareholders as a result of the existence of Sponsor Shares.

Dilution as a result of the exercise of Ordinary Warrants

Ordinary Warrants were issued on a one for one basis to the subscribers for the initial 700,000 Ordinary Shares issued in December 2020. The Ordinary Warrants are exercisable only up until 4 December 2025 at an exercise price of £1.00 per Ordinary Share (subject to downwards adjustment and the winding-up of the Company).

The exercise of the Ordinary Warrants will result in a dilution of the Shareholders' economic interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of an Ordinary Warrant at the relevant time. Any Ordinary Warrants not exercised on or before 4 December 2025 will lapse without any payment being made to the holders of such Ordinary Warrants.

Assuming that no further shares are issued prior to the exercise of Ordinary Warrants, the exercise of all 700,000 Ordinary Warrants:

- could result in dilution of up to 0.5 per cent. of the economic interests of existing Ordinary Shareholders; and
- would result in dilution of 0.5 per cent. of the voting interests of existing Ordinary Shareholders.

Dilution as a result of an Acquisition

In the event that the Company completed an Acquisition utilising existing cash resources and without the requirement to issue any additional Ordinary Shares, such Business would have no dilutive impact on the interests of existing Ordinary Shareholders.

In the event that the Company issued further Ordinary Shares in order to complete an Acquisition, existing Ordinary Shareholders would experience dilution of their economic and voting interests in the Company when such new Ordinary Shares are issued.

The following table sets out the potential dilutive effect on existing Ordinary Shareholders relating to an Acquisition involving a new issue of Ordinary Shares, assuming that 150,000,000 new Ordinary Shares are issued at a price per share of £1.00:

	Prior to Acquisition		**Post Acquisition**	
	Number ('000)	**%**	**Number ('000)**	**%**
Current Ordinary Shareholders	133,200	100.0	133,200	47.0
New Ordinary Shareholders	-	-	150,000	53.0
Total	**133,200**	**100.0**	**283,200**	**100.0**

In such circumstances, the table above demonstrates that existing Ordinary Shareholders would experience dilution of 53.0 per cent. of their voting interests in the Company immediately following the issue of new Ordinary Shares. Existing Ordinary Shareholders may also experience dilution of their economic interests in the Company depending upon whether the issue of Ordinary Shares at £1.00 per share was dilutive or accretive to net asset value per Ordinary Share.

Dilution as a result of the exercise of Incentive Shares

There will be no dilutive impact to Ordinary Shareholders if the preferred return of at least 7.5 per cent. per annum on a compounded basis on all invested capital is no met.

The table below illustrates the potential dilutive impact of the exercise of Incentive Shares on the holders of Ordinary Shares at various potential future share prices, at both the earliest and latest date on which the Incentive Shares can be exercised by participants (unless there is a prior Exit or Distribution). These calculations are based on an indicative platform acquisition date of 30 June 2022 and assume that the exercise of the Incentive Shares is settled through the issuance of additional Ordinary Shares.

A number of factors will feed into the dilutive impact of the exercise of Incentive Shares and, for ease of understanding therefore, the information below assumes the following:

- no dividends are paid by the Company;
- no capital returns are made by the Company; and
- no other shares are issued by the Company,

in each case prior to the exercise of Incentive Shares.

Ordinary Share price on exercise of Incentive Shares	**Dilutive effect on Ordinary Shareholders of exercise of Incentive Shares on third anniversary of Acquisition (%)**	**Dilutive effect on Ordinary Shareholders of exercise of Incentive Shares on seventh anniversary of Acquisition (%)**
£1.00	-	-
£1.20	-	-
£1.40	2.6	-
£1.60	7.0	-
£1.80	8.2	-
£2.00	9.1	8.3

As the share price of the Ordinary Shares (and corresponding equity profits to Ordinary Shareholders), increases beyond the level shown, the potential dilution to Ordinary Shareholders tends to a theoretical maximum dilution of 16.67 per cent.

The information in the table above is for illustrative purposes and is not a forecast of the expected financial performance of the Company. There is no guarantee that the targeted return will be delivered. Past performance is not necessarily an indicator of future performance.

PART V. HISTORICAL FINANCIAL INFORMATION

The historical financial information of the Group (including the notes to the historical financial information) for (i) the financial year ended 30 June 2021, which is audited; and (ii) the six-month period to 31 December 2021, which is unaudited, are incorporated by reference into, and forms part of, this Part V of this Prospectus.

For a cross-reference list of the relevant sections of such documents being incorporated by reference, refer to paragraph 21 of Part VIII of this Prospectus.

PART VI. UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A

Introduction and basis of preparation

The unaudited pro forma statement of net assets as at 31 December 2021 and the unaudited pro forma income statement for the six month period ended 31 December 2021 and the related notes thereto set out in this Part VI (the "**Unaudited Pro Forma Financial Information**") have been prepared on the basis of the notes set out below to illustrate the effect that the M&C Saatchi Investment would have on the net assets of the Group as if it had taken place on 31 December 2021 and on the income statement of the Group for the six-month ended 31 December 2021 as if it had taken place on 1 July 2021. The Unaudited Pro Forma Financial Information has been prepared under IFRS and in a manner consistent with the accounting policies adopted by the Company in preparing its unaudited interim condensed consolidated financial statements for the period ended 31 December 2021 and prepared in accordance with Annex 20 of the Prospectus Regulation.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Group's financial position or results of operations actually would have been if the investment in M&C Saatchi ordinary shares had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position at any future date.

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Section A of Part VI. Grant Thornton UK LLP's report to the directors of the Company on the Unaudited Pro Forma Financial Information is set out in Section B of this Part VI.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the UK Companies Act 2006.

UNAUDITED PRO FORMA NET ASSETS OF THE GROUP AS AT 31 DECEMBER 2021

The unaudited pro forma statement of net assets for the Group as at 31 December 2021 set out below has been prepared on the basis set out in the notes thereto in order to illustrate the effect that the M&C Saatchi Investment had as if it had occurred as at 31 December 2021.

	Group net assets as at 31 December 2021 (unaudited)	*Acquisition adjustments (unaudited)*	*Pro forma net assets as at 31 December 2021 (unaudited)*
	(Note 1)	*(Notes 2, 3)*	*(Notes 4,5)*
	(£'000)	*(£'000)*	*(£'000)*
Non-current assets			
Financial assets at fair value through profit or loss	-	24,000	24,000
Non-current assets	-	24,000	24,000
Current assets			
Trade and other receivables	20	-	20
Cash and cash equivalents	129,231	(24,072)	105,159
Current assets	129,251	(24,072)	105,179
Total assets	129,251	(72)	129,179
Current liabilities			
Trade and other payables	144	-	144
Current liabilities	144	-	144
Non-current liabilities			
Non-current liabilities	-	-	-

Total liabilities	144	-	144
Net assets	129,107	(72)	129,035

Notes

(1) The historical consolidated net assets of Group have been extracted, without material adjustment, from Group's unaudited interim condensed consolidated financial statements for the six months ended 31 December 2021, incorporated by reference in Part V of this document.

(2) An adjustment to net assets has been made to reflect the M&C Saatchi Investment. The consideration paid comprised £24,000,000 for the purchase of the shares at £2.00 per ordinary share plus £72,002 in commissions.

(3) For the purpose of this pro forma statement of net assets, no adjustment has been made to the M&C Saatchi Investment to reflect its fair value at 31 December 2021.

(4) Represents the sum of columns 1 and 2 to derive the unaudited pro forma statement of net assets for the Group.

(5) For the purposes of the unaudited pro forma statement of net assets, no account has been taken of the financial or trading performance of the Group subsequent to 31 December 2021, save as disclosed above.

UNAUDITED PRO FORMA INCOME STATEMENT OF THE GROUP FOR THE PERIOD ENDED 31 DECEMBER 2021

The unaudited pro forma income statement for the Group for the six month period ended 31 December 2021 set out below has been prepared on the basis set out in the notes thereto in order to illustrate the M&C Saatchi Investment as if it had occurred on 1 July 2021, being the start of the six-month period for which the unaudited pro forma income statement has been prepared.

	Group income statement for the period ended 31 December 2021 (unaudited)	*Acquisition adjustments (unaudited)*	*Pro forma income for the period ended 31 December 2021 (unaudited)*
	(Note 1)	*(Notes 2,3,4)*	*(Notes 5,6)*
	(£'000)	*(£'000)*	*(£'000)*
Administrative expenses	(238)	(72)	(310)
Operating loss	**(238)**	**(72)**	**(310)**
Finance income	19	-	19
Loss before income taxes	**(219)**	**(72)**	**(291)**
Loss for the period	(219)	(72)	(291)
Total comprehensive loss for the period attributable to owners of the parent	**(219)**	**(72)**	**(291)**

Notes

(1) The historical consolidated income statement of Group has been extracted, without material adjustment, from Group's unaudited interim condensed consolidated financial statements for the six months ended 31 December 2021, incorporated by reference in Part V of this document.

(2) The M&C Saatchi Investment cost £72,002 in commissions, which would be expensed under the Group's accounting policies. This was a one-off cost associated with making the investment and would not have a continuing effect in the income statement of the Group.

(3) M&C Saatchi did not pay any dividend in the six-month period to 31 December 2021 and consequently, no adjustment has been made to the unaudited pro forma income statement for the impact of dividends received. Should any dividends be received in the future, this will have a direct and commensurate impact on the Group's income statement.

(4) For the purpose of this unaudited pro forma statement income statement, no adjustment has been made for any fair value movement in the M&C Saatchi Investment over the six months ended 31 December 2021, as the fair value movement in the investment over a hypothetical holding period would be misleading.

(5) Represents the sum of columns 1 and 2 to derive the unaudited pro forma income statement for the Group.

(6) For the purposes of the unaudited pro forma income statement, no account has been taken of the financial or trading performance of the Group subsequent to 31 December 2021, save as disclosed above.

SECTION B

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Our ref: Maltesers / Prospectus one / HS / AS

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The Directors
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Tortola
British Virgin Islands

31 March 2022

AdvancedAdvT Limited (the Company) and its subsidiary undertakings (together the Group) - Report On Pro Forma Financial Information

We report on the unaudited pro forma statement of net assets and the unaudited pro forma income statement (the **Pro Forma Financial Information**) set out in Section A of Part VI of Company's prospectus, dated 31 March 2022 (the **Prospectus**).

Opinion

In our opinion:

- a the Pro Forma Financial Information has been properly compiled on the basis stated; and
- a such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the **Directors**) to prepare the Pro Forma Financial Information in accordance with Annex 20 of United Kingdom version of Regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the **PR Regulation**).

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 to the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the **Prospectus Regulation Rules**) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the Prospectus.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

Basis of Preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the M&C

Chartered Accountants. Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see grantthornton.co.uk for further details.

Saatchi Investment might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the interim financial statements for the period ended 31 December 2021.

This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that Section 3 and for no other purpose.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (**FRC**) in the United Kingdom. We are independent of the Group in accordance with relevant ethical requirements, which in the United Kingdom is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully

Grant Thornton UK LLP

GRANT THORNTON UK LLP

PART VII. TAXATION

1. UNITED KINGDOM TAXATION

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of the holders of Ordinary Shares who: (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, are domiciled in the UK and are not Scottish taxpayers or Welsh taxpayers, and to whom "split-year" treatment does not apply (b) who hold the Ordinary Shares as investments (other than under an individual savings account or a self-invested personal pension), and (c) who are the beneficial owners of the Ordinary Shares (and any dividends paid on them). The statements may not apply to certain classes of holders of Ordinary Shares, such as (but not limited to) persons acquiring their Ordinary Shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes and persons connected to the Company or the Group.

It is the intention of the Directors to continue to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that, accordingly, the Company will continue to be treated as tax resident in the UK. The following statements are based on the assumption that the Company will be resident in the UK (and not resident anywhere else) for taxation purposes. If the tax residency of the Company changes in the future then the following statements may no longer be accurate.

The summary below does not constitute tax or legal advice, and holders of Ordinary Shares who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Taxation of chargeable gains

Individual holders of Ordinary Shares who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of the Ordinary Shares (subject to any available exemption or relief). Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their Ordinary Shares. The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses generated in the tax year of disposal, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for the 2021/2022 tax year).

UK resident holders of Ordinary Shares within the charge to corporation tax are taxed on the chargeable gains made, computed by deducting from the net sales proceeds the chargeable gains base cost in respect of their Ordinary Shares. The UK corporation tax rate is currently 19 per cent, but the main rate is due to increase to 25 per cent. from 1 April 2023. A small profits rate will also be introduced from 1 April 2023 for some companies with profits of £50,000 or less so that they continue to pay corporation tax at 19 per cent. on those profits. Companies with profits between £50,000 and £250,000 will pay corporation tax at the main rate of 25 per cent. reduced by a marginal relief. The £50,000 and £250,000 limits will be shared between associated companies.

Subject to the paragraph below (dealing with temporary non-residents) holders of Ordinary Shares who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency, or (in the case of a company) carry on a trade in the UK through a permanent establishment, and the Ordinary Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or used for the purposes of the trade. In addition, chargeable gains realised by non-residents on the disposal of interests in UK land, or assets deriving at least 75 per cent. of their value from UK land where the non-resident has a substantial indirect interest in that land, are subject to UK tax.

A holder of Ordinary Shares who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of five years or less and who disposes of Ordinary Shares during that period may be liable to UK taxation on capital gains on their return to the UK (subject to the relevant conditions being met and any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Holders of Ordinary Shares who are not resident in the UK may be subject to charges to taxation in jurisdictions outside the UK, depending on their personal circumstances.

Taxation of dividends

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For individual holders of Ordinary Shares who are resident in the UK, for the 2021/2022 tax year, the first £2,000 of dividend distributions (taking into account dividends received from the Company and any other dividend income received by the holder) received in each tax year are free of income tax (the "**annual dividend allowance**"). Where an individual's dividend income from all sources exceeds the annual dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the holder's highest rate of tax. The dividend tax rates for the 2021/2022 tax year are 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers, but it has been announced that each of these rates will be increased by an additional 1.25 per cent. with effect from the start of the 2022/23 tax year. Dividends received within a holders of dividend allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it. For these purposes "dividend income" includes without limitation UK and non-UK source dividends and certain other distributions in respect of shares.

UK resident holders of Ordinary Shares within the charge to corporation tax will be subject to UK corporation tax (currently at the rate of 19 per cent, but expected to rise to 25 per cent. from 1 April 2023, as discussed above in the "Taxation of chargeable gains" section) on receipt of dividends unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whilst it is expected that dividends paid by the Company should generally satisfy such conditions, the exemptions in Part 9A of the Corporation Tax Act 2009 are not comprehensive and are subject to anti-avoidance rules meaning that there is no guarantee that this will be the case, and it will be necessary for holders of Ordinary Shares to consider the application of such conditions in respect of every dividend received and in the context of their own circumstances.

Non-UK resident holders of Ordinary Shares should not generally be subject to UK tax on dividends paid by the Company (whether via withholding or direct assessment), unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a company, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. It is important that prospective Investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Stamp duty and stamp duty reserve tax ("SDRT")

The statements below are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Neither UK stamp duty nor SDRT should generally arise on the issue of Ordinary Shares.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000), transfers of Ordinary Shares outside of CREST will, in principle, generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5), unless all instruments effecting or evidencing the transfer: (i) are executed and held outside the UK, and (ii) do not relate to any property situated, or matter or thing done (or to be done), in the UK.

However, potential Investors should be aware that, even where an instrument is in principle liable to UK stamp duty, stamp duty is not directly enforceable as a tax and, in practice, often may not need to be paid unless it is necessary to rely on the instrument in the UK for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the UK, or in the event of civil litigation in the UK). Investors should note that an instrument need not be stamped in order for the BVI register of Ordinary Shares to be updated, and that the register is conclusive proof of ownership.

Provided that the Ordinary Shares: (i) are not registered in any register maintained in the UK by or on

behalf of the Company, and (ii) are not paired with any shares issued by a UK incorporated company, any agreement to transfer Ordinary Shares will not be subject to UK SDRT.

Paperless transfers of Depository Interests within the CREST system will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Ordinary Shares into CREST in exchange for Depository Interests will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise.

Where Ordinary Shares or Depository Interests are transferred to a company or a company's nominee and the person transferring the Ordinary Shares or Depository Interests is connected with the company (or is a nominee of a person connected to the company), the transfer may, in certain circumstances, be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer and the market value of the Ordinary Shares or Depository Interests (as applicable).

2. BRITISH VIRGIN ISLANDS TAXATION

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in respect of such Ordinary Shares.

PART VIII. ADDITIONAL INFORMATION

1. The Company

1.1 The Company was incorporated under the laws of the British Virgin Islands under the BVI Companies Act on 31 July 2020, with number 2040954 as a BVI business company limited by shares with the name Marwyn Acquisition Company I Limited. On 19 March 2021, the Company changed its name to AdvancedAdvT Limited. The Company is domiciled in the United Kingdom (i.e. the Company is tax resident in the United Kingdom by virtue of being centrally managed and controlled in the United Kingdom) with UK establishment number BR022830.

1.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing. The Company is also subject to the Prospectus Regulation Rules, the Market Abuse Regulation and all other laws and regulations which apply to securities sold and traded in England and Wales and, to the extent such rules apply to companies with a Standard Listing, the Listing Rules and the Disclosure Guidance and Transparency Rules. The Company is operating in conformity with its Articles.

1.3 The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the BVI Companies Act. The Warrants are governed by English law.

1.4 The Company's registered office is at Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands and the telephone number of the Company is +44 (0)20 7004 2700.

1.5 The registrars of the Company are Link Market Services (Guernsey) Limited whose offices are at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.

1.6 As at the date of this Prospectus, the Company has one subsidiary, MAC I (BVI) Limited. The Company holds 12,000,000 ordinary shares in M&C Saatchi plc.

1.7 The Company and the IncentiveCo's accounting reference date is 30 June. The Group's next annual report and audited consolidated financial statements will be prepared to 30 June 2022 and copies will be made available to Shareholders within four months of 30 June. Shareholders will also receive an interim report and unaudited interim condensed consolidated financial statements each year in respect of the period to 31 December, which in the normal course of business will be published promptly, but in any event within three months of 31 December. The Group's annual report and audited consolidated financial statements and interim report and unaudited interim condensed consolidated financial statements are available on the Company's website. The Group's accounts and the annual report will be drawn up in pounds sterling and in accordance with IFRS.

1.8 The Company has appointed Baker Tilly Channel Islands Limited as its auditor.

2. Liquidity and Capital Resources

Sources of cash and liquidity

The Group has approximately £103 million of cash from the Placing and associated Subscriptions.

The Group will use such cash to fund ongoing costs and expenses (which are estimated to be no more than £500,000 per annum) and costs incurred in connection with seeking to identify and implement Acquisitions. The amount of finance required to implement an Acquisition may exceed the amount raised pursuant to the Placing and therefore the Company may need to raise additional finance through equity or debt in order to finance such Acquisition. The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

Borrowings

As at the date of this Prospectus (save for the Company's continued indebtedness under the agreements set out in paragraph 12 of Part VIII), the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Currency

It is not currently anticipated that there will be any hedging of foreign currency exposure by the Company, however as part of or in relation to a future acquisition, the Company may seek to hedge foreign currency exposure through the use of spot and forward foreign exchange contracts or other hedging techniques. There can be no assurance that this currency hedging will be effective.

Future liquidity and cash uses

If substantially all of the cash currently held by the Company will (or is expected to) be used in connection with Acquisitions, the Company's liquidity will additionally depend in the medium to longer term primarily on: (i) the Company's ability to raise additional capital to fund acquisitions and working capital, (ii) the timing and sale of any companies and business it acquires; (iii) the Company's management of available cash; and (iv) dividends or distributions from subsidiaries. The Company will consider its obligations under Listing Rule 14.2.2 when carrying out activities which result in a change in the composition of the holders of Ordinary Shares.

In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded, which include: (i) costs relating to raising capital, Readmission fees (including in relation to this Prospectus), legal, registration, printing, advertising and distribution costs and any other applicable expenses, (ii) transaction costs and expenses, including due diligence costs, legal, underwriting, broking, merger and acquisition, tax advice, public relations and printing costs and, where an Acquisition is not consummated, abort costs, and (iii) operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, corporate finance and administration fees, broker fees, accounting and audit fees, regulatory, and custody fees, other similar costs.

3. Capital and Returns Management

The Directors expect that equity capital raisings may be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make any future Acquisition and cannot be determined as at the date of this Prospectus.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid.

4. Dividend Policy

The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following an Acquisition.

5. Share and loan capital of the Company

(a) The Company's issued shares as at the date of this Prospectus are set out below.

Class	*Nominal Value (£)*	*Number*
Ordinary Shares*	-	133,200,000
Sponsor Shares	-	2

*With 700,000 Ordinary Warrants to subscribe for an equal number of Ordinary Shares for £1 per Ordinary Share

At the date of this Prospectus, the Company has no other classes of Shares in issue apart from the Ordinary Shares and Sponsor Shares. The A Shares which were issued pursuant to the Forward Purchase Agreement were subsequently converted into Ordinary Shares. Following the termination of the Forward Purchase Agreement, the Company has no intention to issue any further A Shares.

(b) Save as disclosed in this Prospectus:

(i) no person has any preferential subscription rights for any shares of the Company;

(ii) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(iii) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

(c) The Company's 133,200,000 Ordinary Shares in issue had been admitted to trading on a Standard Listing but were suspended from trading on 7 January 2022. No application has been or is being made for the admission of the Ordinary Shares to listing or trading on any stock exchange or securities market other than the application made to the London Stock Exchange in connection with Readmission. The Company's estimated market capitalisation on Readmission is £130,536,000.

(d) Each Ordinary Share ranks equally and has the same rights (including voting and dividend rights and rights on a return of capital) and restrictions, as set out in the Articles. Each Warrant ranks equally and each Warrantholder has subscription rights to subscribe in cash during the subscription period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants at the exercise price payable on the exercise of a Warrant at the relevant time, subject to the other restrictions and conditions described in the Warrant Instrument. The Ordinary Shares and Sponsor Shares have no par value. The Warrants are denominated in pounds sterling.

6. ARTICLES OF ASSOCIATION

6.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

6.2 Set out below is a summary of the provisions of the Memorandum and Articles of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 21 of this Part VIII.

6.2.1 Variation of Rights and Protection Provisions

The Company shall not, without the prior vote or consent of the holders of the Sponsor Shares or holders of at least a majority of the Ordinary Shares, A Shares or shares of the relevant class, as applicable, voting or consenting separately as a class vary the rights of the shares of that class so as to affect them adversely. Rights conferred upon the holders of the shares of any class shall not be deemed to be varied by (a) the creation or issue of further shares ranking *pari passu* therewith or in priority thereto, including without limitation the creation and issuance of any Additional Class of Shares (as defined below in paragraph 6.2.8(iv)); or (b) any redemption, repurchase, acquisition, cancellation, exchange, division, consolidation or conversion of shares permitted by the Memorandum or the Articles or the BVI Companies Act.

For so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the holders of the Sponsor Shares will each have the right to appoint one director to the Board.

For so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share are holders of Incentive Shares, the Company shall not, without the prior vote or consent of all holders of Sponsor Shares: (i) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; (ii) issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iii) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

The rights conferred upon the holders of any shares or of any class or series issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

6.2.2 Depository interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have the power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares of the Company in the form of depository interests or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

6.2.3 Share classes

The Directors may create and issue such classes of shares of the Company on such terms and subject to such restrictions as they may determine from time to time, which may rank *pari passu* with the Ordinary Shares as to dividends and other distributions and voting rights.

6.2.4 Pre-emption Rights

(i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.

(ii) The Company will not issue any shares (and will not sell or transfer any shares held in treasury) to a person on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles unless: (A) where the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares, the prior vote or consent of all holders of Sponsor Shares has been obtained for the proposed issuance on a non-pre-emptive basis; (B) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares) to issue to him on the same or more favourable terms a proportion of those equity securities equal to the proportion in value held by the holders of the relevant class(es) of shares then in issue (rounded to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders; or (C) the Board are given by a Resolution of Members the power to sell treasury shares fully paid for cash consideration. The holders of the Sponsor Shares have no duty to the holders of Ordinary Shares or holders of any other class of shares to require the Company to issue shares on a pre-emptive basis.

(iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph 6.2.4(ii) above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.

(iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

(v) In the case of a holder’s death or bankruptcy, the offer must be made: (A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied in accordance with the Articles; or (B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

(vi) The above pre-emption rights shall not apply in relation to the issue of bonus shares or equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

(vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming part of the issued shares of the Company for the purposes of the pre-emption rights.

(viii) The Directors may be given by virtue of a Resolution of Members the power to issue or sell from

treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

6.2.5 Shareholder Meetings

The Company shall hold its first annual general meeting before 5 July 2023. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Board shall convene a meeting of members upon the written request of members entitled to exercise 10 (ten) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

A Director convening a meeting shall give not less than 7 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 per cent. of the total voting rights on all the matters to be considered at the meeting, have consented to shorter notice of the meeting (as the case may be).

The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting. The requirement to convene a meeting shall be waived if members holding a majority of the total voting rights on all the matters to be considered at the meeting have, before that meeting is held, approved in writing the matters to be considered at that meeting.

It is expected that notice periods will be reviewed as part of any acquisition and may be updated to reflect the nature of the business acquired.

6.2.6 Votes of Members

Holders of the Ordinary Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

Holders of the Sponsor Shares and the A Shares do not have the right to receive notice of or to attend and vote at any meetings of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members).

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

All resolutions of the Company will be passed by a Resolution of Members, except where a Special Resolution of Members is required in the circumstances detailed in the Articles by the prior vote or consent of the holders of the Sponsor Shares whilst the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares.

6.2.7 Restrictions on Voting

If any member is in default in supplying to the Company the information required under the Articles (as further described below), the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is

rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

6.2.8 Share Rights

Pursuant to the Memorandum of Association (which, subject to the provisions on Variation of Rights and Protection Provisions at paragraph 6.2.1 above, may be amended by a Resolution of Members or in certain circumstances a Resolution of Directors, as further described below) the Company is authorised to issue an unlimited number of Ordinary Shares, A Shares and 100 Sponsor Shares.

At the date of this Prospectus, the Company has no other classes of Shares in issue apart from the Ordinary Shares and Sponsor Shares. The A Shares which were issued pursuant to the Forward Purchase Agreement were subsequently converted into Ordinary Shares. Following the termination of the Forward Purchase Agreement, the Company has no intention to issue any further A Shares.

(i) Sponsor Shares (in accordance with the Articles):

- confer upon the holders no right to distributions on the Company's liquidation;
- confer upon the holders no rights in respect of dividends and distributions;
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members (provided that if at any time the Sponsor Shares are the only shares in issue each holder of Sponsor Shares shall have the right to receive notice of, attend and vote as a member at any meeting of members);
- are not convertible or exchangeable for any other class or series of shares of the Company; and
- confer additional rights as specified in paragraph 6.4 below.

(ii) Ordinary Shares (in accordance with the Articles):

- confer upon the holders the rights in a liquidation as specified in sub-paragraph 6.2.23 below;
- confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph 6.2.18 below;
- confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and
- are not convertible or exchangeable for any other class or series of shares of the Company.

(iii) A Shares (in accordance with the Articles):

- confer upon the holders the rights in a liquidation as specified in sub-paragraph 6.2.23 below;
- confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph 6.2.18 below;
- confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
- confer the right to convert to Ordinary Shares.

(iv) The Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of Ordinary Shareholders, amend the Memorandum or the Articles to authorise the issuance by the Company of one or more additional classes of shares with or without par value (the "**Additional Class of Shares**") and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:

- the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;

- the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, the A Shares or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, the number of vote they have per share or whether they shall vote separately or together as a single class with the Ordinary Shares and/or any other Additional Class of Shares;
- whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/ or exchange;
- whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;
- the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and
- any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.

(v) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(vi) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

6.2.9 Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares; the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest to give, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

In addition, the Articles require that Shareholders disclose interests of 3 per cent. in the Company's shares

from time to time, and increases or decreases of every 1 per cent. thereafter.

6.2.10 Untraced shareholders

The Company may sell the share of a shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph 6.2.10(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director at the end of the relevant period is then aware, the Company has not at any time during such relevant period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph 6.2.10(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs 6.2.10(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

6.2.11 Transfer of shares

Any holder of Shares (other than the Sponsor Share held by Vin Murria OBE which is not transferable) may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depository interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depository interests or similar interests, instruments or securities).

6.2.12 Compulsory transfer of shares

The Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member

cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

6.2.13 Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares, provided that the A Shares are not redeemable.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

The Company may by Resolution of Members or Resolution of Directors consolidate all or any of the shares into a smaller number than its existing shares; or sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived.

6.2.14 Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

- vote on a matter relating to the transaction;
- attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction and, subject to the BVI Companies Act, such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

6.2.15 Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors may be paid all reasonable out-of-pocket expenses properly incurred

by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) Subject to the BVI Companies Act and the Articles, the Board may appoint one or more Directors to fill a casual vacancy of the Board or as an additional Director. Subject to the BVI Companies Act, the Articles and the rights of the Marwyn Shareholder and the holders of the Sponsor Shares to each appoint a Director as described in paragraph 6.4, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

6.2.16 Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) For so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) any director appointed to the Board by the Marwyn Shareholder (or such a holder of a Sponsor Share) may only be removed from office with the consent of the holders of all of the Sponsor Shares in issue from time to time. Any other director may be removed from office with or without cause by a Resolution of Members or Resolution of Directors.

(iii) The office of Director shall be vacated if (i) the Director resigns his office by written notice, (ii) he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that his office shall be vacated, (iii) he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted (iv) he dies or becomes of unsound mind or incapable, or (v) he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

6.2.17 Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall not have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors is two.

6.2.18 Distributions

(i) The Board may, by Resolution of Directors, authorise a distribution by the Company to members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.

(ii) Distributions may be paid in money, shares, or other property.

(iii) Notice of any distribution that may have been authorised shall be given to each member entitled to the distribution and all distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution will be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share. Payment of any distribution is made at the risk of the person, or persons, so entitled. The Company is not responsible for payments lost or delayed. Payment, in accordance with the Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of securities in uncertificated form) the making of

payment by means of a relevant system, shall be a good discharge to the Company.

(vi) If, in respect of a distribution or other amount payable in respect of a share, on any one occasion: (a) a cheque is returned undelivered or left uncashed; or (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a distribution or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

6.2.19 Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

6.2.20 Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

6.2.21 Merger and Consolidation

The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more other BVI or foreign companies in the manner provided in the BVI Companies Act. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity) the holders of each Ordinary Share and A Share shall be entitled to receive the same per share consideration *pro rata* to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up A Shares had been converted into Ordinary Shares immediately prior to the merger or consolidation.

6.2.22 Winding-Up

A Resolution of Members is required to approve the voluntary winding-up of the Company.

6.2.23 Return of Capital on a Liquidation

(i) Subject to the BVI Companies Act, on a liquidation of the Company the assets of the Company available for distribution will be distributed pro rata to the number of shares held by each holder of Ordinary Shares and A Shares (subject always to the rights of any Additional Class of Shares).

(ii) The Directors shall be permitted to appoint a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the members have, by a Resolution of Members, approved the liquidation plan in accordance with the BVI Companies Act.

6.2.24 Borrowing Powers

The Directors may exercise all borrowing powers of the Company and authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company.

6.2.25 Indemnification

The Company is required to indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; provided however, that except

for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director in connection with a proceeding initiated by such Director unless such proceeding was authorised and consented to by the Board. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

6.2.26 Amendment of Memorandum and Articles

Where required by the holders of the Sponsor Shares whilst the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares, the Directors shall not without the prior vote of the Shareholders by a Special Resolution of Members, amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in paragraph 6.2.8(iv) above).

6.3 ***Director and Shareholder Resolutions***

Resolutions of Directors may be approved at:

(a) a duly constituted meeting of directors or of a committee of directors of the company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or

(b) by resolutions consented to in writing by all of the directors or of all the members of the committee, as the case may be.

Resolutions of Members may be approved at:

(a) a duly constituted meeting of shareholders by the affirmative vote of a simple majority of the votes of those shareholders entitled to vote and voting on the resolution; or

(b) by resolutions consented to in writing by shareholders entitled to exercise a simple majority of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all shareholders that have not consented to such resolution).

Special Resolutions of Members may be approved at:

(a) a duly constituted meeting of shareholders by the affirmative vote of at least 75 per cent. of the votes of those shareholders entitled to vote and voting on the resolution; or

(b) by resolutions consented to in writing by shareholders entitled to exercise at least 75 per cent. of the votes entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of any written shareholder resolution to all shareholders that have not consented to such resolution).

A written resolution may consist of several documents, including written electronic communications and the resolution shall take effect on the earliest date upon which directors or shareholders (as applicable) holding the requisite majority of the votes entitled to vote thereon have signed or assented to the resolution (or such later date as specified in the written resolution).

6.4 ***Sponsor Share***

(a) For so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), the Marwyn Shareholder (and such a holder of a Sponsor Share) will have the right to appoint one director to the Board.

(b) For so long as the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly

or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares, the Company shall not, without the prior vote or consent of holders of all of the Sponsor Shares: (i) issue any Sponsor Share; (ii) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group; (iii) issue any class of shares on a non pre-emptive basis where the Company would be required to issue such shares pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Pre-Emption Group's Statement of Principles; or (iv) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

(c) The holders of the Sponsor Shares may require that: (i) any purchase of Ordinary Shares; or (ii) the Company's ability to amend the Memorandum and Articles (subject at all times to the ability of the Company to amend the Memorandum or the Articles to authorise an Additional Class of Shares pursuant to a Resolution of Directors as detailed in paragraph 6.2.8(iv) above), be subject to a Special Resolution of Members whilst the Marwyn Shareholder (or an individual holder of a Sponsor Share) holds directly or indirectly 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares), or MLTI or an individual holder of a Sponsor Share hold Incentive Shares.

(d) Save for the Sponsor Shares held by the Marwyn Shareholder and Vin Murria OBE, the Directors do not intend to issue any further Sponsor Shares.

7. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE ORDINARY SHARES

The Takeover Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. The Company is currently subject to the UK Takeover Code as a potential offeror for M&C Saatchi plc, an AIM-quoted marketing services company that seeks to help clients navigate, create and lead meaningful change. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares) and certain provisions relating to the mandatory cancellation, exchange and conversion of shares on mergers, consolidations, and schemes and plans of arrangement.

8. INFORMATION ON THE DIRECTORS

Details of the names of companies and partnerships (excluding directorships of the Company or of its subsidiaries) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Prospectus are set out below:

Name	*Current directorships/ partnerships*	*Past directorships/ partnerships*
James Henry Merrick Corsellis (born 3 May 1970)	MAC Alpha Limited MAC I (BVI) Limited MAC II (BVI) Limited MAC III (BVI) Limited Marwyn 11 Buckingham Street LLP Marwyn Acquisition Company II Limited Marwyn Acquisition Company III Limited Marwyn Acquisition Company plc Marwyn Capital Growth GP Limited Marwyn Capital Growth LP Marwyn Capital LLP Marwyn Investment Management LLP Marwyn LTIP LP Marwyn Management Partners LP Silvercloud Holdings Limited The Marwyn Trust WHJ Limited	Arrow Canadian Holdings Limited Arrow US Holdings Inc. BCA Marketplace Limited Gloo Networks Jersey Limited Gloo Networks Plc H.I.J Limited Le Chameau Group Plc Le Chameau Holdings Limited Le Chameau Holdings SAS Le Chameau UK Limited Marwyn Asset Management Limited Marwyn Management Partners Subsidiary Limited MCP LP Orpheus Capital Limited Safe Harbour Holdings Jersey Limited Safe Harbour Holdings UK Limited Safe Harbour Holdings Plc Silvercloud Management Holdings Limited WCH Group Limited WHUK PLC Wilmcote Group Limited

Name	*Current directorships/ partnerships*	*Past directorships/ partnerships*
Vin Murria OBE (born 6 October 1962)	Bunzl Public Limited Company XCD HR Limited Softcat PLC SVBUK Ltd PS Foundation VM.AV Corporate Services Ltd M&C Saatchi PLC	VMSB Surrey Properties Limited Summerway Capital Plc Pythagoras Communications Holdings Ltd Pythagoras Communications Limited DWF Group Plc Elderstreet Holdings Limited Elderstreet Investments Limited Finncap Group Plc Sophos Group Limited Hay Hill Wealth Management Limited ADV Technology Limited ADV Software Limited Intercede 2445 Limited Finncap Ltd ZPG Limited Plum Acquisition Corp I Taina Technology Limited Transform Topco Limited Myzone Holdings Limited
Gavin Hugill (born 14 September 1976)	None	AdvancedAdvT (Netherlands) BV
Karen Chandler (born 24 September 1972)	The Cardiff Property Plc First Choice Estates Plc Thames Valley Retirement Homes Limited Village Residential Plc The Land Bureau Limited Links (Gymnastics) Berkshire Limited Celaton Limited	Cardiff Property (Construction) Limited Wadharma Holdings Limited Veni, Vidi, Duci Limited Pacific Petroleum Holdings Plc Cloudcall Group Plc Advetec Holdings Limited

Save as disclosed below, none of the Directors:

(i) has any convictions in relation to fraudulent offences for at least the previous five years; or

(ii) has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership, administration or liquidation for at least the previous five years; or

(iii) has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

(a) James Corsellis was appointed as a director of Safe Harbour Holdings plc on 10 May 2017, which was put into summary winding up on 31 July 2020 and dissolved on 29 December 2021.

(b) James Corsellis was appointed as a director of Le Chameau Group plc on 15 October 2010, which was put into members' voluntary liquidation on 30 June 2020.

(c) James Corsellis was appointed as a director of Marwyn Management Partners Subsidiary Limited on 14 November 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 11 September 2020.

(d) James Corsellis was appointed as a director of Silvercloud Management Holdings Limited on 8 March 2011, which was put into members' voluntary liquidation on 30 June 2020.

(e) On 19 May 2004 James Corsellis was appointed as a director of Orpheus Capital Limited, which was dissolved on 12 September 2017.

(f) On 22 November 2010 James Corsellis was appointed as a member of Marwyn Operating Partners LLP, which was dissolved on 16 February 2016.

(g) James Corsellis was appointed as a director of WHUK plc on 24 February 2017, which was put into voluntary liquidation on 5 October 2017 and was dissolved on 16 January 2018.

(h) James Corsellis was appointed as a director of Gloo Networks plc on 16 February 2015, which was put into voluntary liquidation on 15 January 2019 and was dissolved on 16 November 2019.

(i) James Corsellis was appointed as a director of Gloo Networks Jersey Limited on 13 February 2015, which was dissolved on 8 June 2018.

(j) James Corsellis was appointed as a director of Marwyn Value Investors (Unlisted Feeder) Limited on 22 November 2005, which was dissolved on 14 June 2016.

(k) James Corsellis was appointed as a director of Arrow Canadian Holdings Limited on 20 October 2019, which was dissolved on 11 January 2021.

(l) James Corsellis was appointed as a director of Arrow US Holdings Limited on 20 October 2019, which was dissolved on 26 January 2021.

(m) James Corsellis was appointed as a director of Marwyn Asset Management Limited on 13 June 2013, which was summarily wound up and dissolved on 30 December 2021.

(n) James Corsellis was appointed as a director of WCH Group Limited on 7 June 2018, which was dissolved on 27 April 2021.

(o) James Corsellis was appointed as a director of Wilmcote Group Limited on 25 May 2018, which was dissolved on 18 May 2021.

(p) Gavin Hugill was appointed as a director of AdvancedAdvT (Netherlands) BV on 18 February 2021, which was liquidated on 15 April 2021.

(q) Karen Chandler was appointed as a director of Cardiff Property (Construction) Limited on 21 January 2016, which was dissolved on 3 November 2020.

(r) Karen Chandler was appointed as a director of Wadharma Holdings Limited on 21 January 2016, which was dissolved on 3 November 2020.

Save as disclosed in this Prospectus, the Directors have no interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiary undertakings.

Under BVI law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, to the extent such rules apply to companies with a Standard Listing, and it and holders of Ordinary Shares are also subject to the Market Abuse Regulation. The Company is aware of the following shareholders of the Company who are, at 30 March 2022, the latest practicable date prior to the date of this Prospectus, interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company.

Shareholder	Number of Ordinary Shares	Number of Sponsor Shares	Voting interest in the Company's shares
Marwyn Investment Management	20,525,000	1	15.41 per cent.
BGF Investments	20,000,000	-	15.02 per cent.
Ms Vinodka Murria OBE	17,500,000	1	13.14 per cent.
Artemis Investment Management	9,786,495	-	7.35 per cent.
Amati Global Investors	8,000,000	-	6.01 per cent.
Investec Wealth & Investment (RS)	7,451,182	-	5.59 per cent.
Canaccord Genuity Wealth Management	7,017,050	-	5.27 per cent.

The voting rights of the Company's shareholders are the same in respect of each Ordinary Share held.

Save as disclosed above, the Company is not aware of any person who holds 5 per cent. or more of the voting rights in the Company as a shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority).

Save for the Marwyn Shareholder, the Company is not aware of any person who, directly or indirectly owns or controls the Company as at the date of this Prospectus. The Marwyn Shareholder and Vin Murria OBE each own 15.41 per cent. and 13.14 per cent. respectively of the issued ordinary shares of the Company (assuming that no Warrants are exercised). As a result, Marwyn and Vin Murria OBE each may possess sufficient voting power to have a significant influence over all matters requiring Shareholder approval. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company, although as part of any proposed M&C Saatchi Merger both the shareholdings of both Vin Murria OBE and the Marwyn Shareholder would be diluted.

Save as disclosed in paragraph 2 of Part III of this Prospectus, there are no potential conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties.

9. DIRECTORS' APPOINTMENTS

9.1 *Service Agreement*

On 5 February 2021, the Company entered into a Service Agreement with Gavin Hugill, pursuant to which he was appointed by the Company as Chief Operating Officer and executive director with effect from 12 April 2021.

Pursuant to his Service Agreement, Gavin is entitled to receive an annual salary of £140,000 per annum, along with an annual bonus of such amount, at such intervals and subject to such conditions as the remuneration committee appointed by the Board shall in its sole discretion determine up to a maximum amount per annum of 30 per cent. of Gavin's annual salary from time to time. The Service Agreement may be terminated by either: (i) the Company or (ii) Gavin by giving not less than 6 months' written notice to the other party. Gavin's Service Agreement contains a restrictive covenant limiting his ability to compete with the Company for a 12 month period following his resignation or termination from employment with the Company. Gavin is entitled to a pension contribution equal to up to 5 per cent. of his basic monthly salary, together with other benefits commensurate with his position and duties.

The Service Agreement is governed by English law.

9.2 *Letters of appointment*

9.2.1 *Vin Murria OBE*

On 31 December 2020, the Company entered into a letter of appointment with Vin Murria OBE, pursuant to which she was appointed by the Company as non-executive chairman with effect from 31 December 2020.

Pursuant to her letter of appointment, Vin is entitled to an annual fee of £50,000 for her services as non-executive chairman. Vin's appointment as a non-executive chairman may be terminated upon 12 months' prior written notice.

The letter of appointment is governed by English law.

On 18 March 2021, Vin entered into a side letter pursuant to which she agreed to waive her annual fee from completion of the Placing until completion of the first Transaction.

9.2.2 *James Corsellis*

On 5 November 2020, James Corsellis entered into a letter of appointment with the Company pursuant to which, with effect from 5 November 2020, he was appointed by the Company as a non-executive director. James does not receive any fees at the date of this Prospectus. Following an initial term of 24 months, his appointment as a non-executive director may be terminated upon 12 months' prior written notice. While James Corsellis has not, to date, received any direct compensation, he is beneficially interested in the Marwyn Shareholder, which holds Ordinary Shares, Ordinary Warrants, a Sponsor Share and Incentive Shares in the IncentiveCo by virtue of its interest in MLTI. James Corsellis is one of the principal beneficiaries of MLTI. Further details of the LTIP can be found in paragraph 3 of Part III of the document. In addition, the Company pays fees to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement, in which James Corsellis is beneficially interested. Further details of the Corporate Services and Advisory Agreement can be found in paragraph 12(a)(ii) below.

The letter of appointment is governed by English law.

9.2.3 *Karen Chandler*

On 18 March 2021, Karen Chandler entered into a letter of appointment with the Company pursuant to which she was appointed by the Company as a non-executive director with effect from 23 March 2021.

Pursuant to her letter of appointment, Karen is entitled to an annual fee of £50,000 for her services as non-executive director. Karen's appointment as non-executive director may be terminated upon three months' written notice.

The letter of appointment is governed by English law.

10. EMPLOYEES

Gavin Hugill is the Company's sole employee.

11. **SUBSIDIARIES**

(a) The Company has one direct subsidiary, in which it has an interest held on a long-term basis and which the Company considers is likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses:

Name	*Registered office and country of incorporation/ residence*	*Percentage of issued ordinary shares %*
MAC I (BVI) Limited	Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands	100

(b) IncentiveCo was incorporated in the British Virgin Islands on 31 July 2020 under the BVI Companies Act with registered number 2041009 as a company limited by shares. The Company directly holds all of the issued ordinary shares of IncentiveCo. At the date of this Prospectus, MLTI, Gavin Hugill, Karen Chandler and Vin Murria OBE hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value. The ordinary shares in IncentiveCo and the Incentive Shares each carry rights to attend and vote at any meeting of the shareholders of IncentiveCo. The Company currently holds approximately 81 per cent. of the collective voting rights of IncentiveCo. The Incentive Shares may convert into Ordinary Shares subject to certain conditions being satisfied, as described at paragraph 3 of Part III of this Prospectus.

12. **MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS**

(a) The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the publication of this Prospectus and which are or may be material to the Group or have been entered into by any member of the Group at any time and contain a provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this Prospectus:

(i) *Financial Advisory Agreement*

Pursuant to a financial advisory agreement dated 27 November 2020 and entered into between the Company and Investec, the Company appointed Investec as its financial adviser. The Financial Advisory Agreement sets out the scope of Investec's engagement. The Company will pay all reasonable expenses which Investec may properly incur in connection with its appointment. The Financial Advisory Agreement is terminable by either party giving the other party one months' written notice. Investec may terminate the agreement with the Company at any time in certain specified circumstances, such as the Company's default on any of its obligations or insolvency. Under the Financial Advisory Agreement, the Company gave certain customary indemnities to Investec in connection with its engagement as the Company's financial adviser. The Financial Advisory Agreement was governed by English law and terminated on completion of the Placing.

(ii) *Corporate Services and Advisory Agreement*

On 5 November 2020, the Company entered into a corporate services and advisory agreement with Marwyn Capital which was amended on 18 March 2021. Under the terms of the agreement, Marwyn Capital has been appointed to provide ongoing advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, overall project management, bid documentation and other administration and company secretarial services. Under the terms of the agreement, Marwyn Capital was entitled to a retainer of £10,000 per month which reduced to £0 per month following completion of the Placing and will remain so, save where agreed otherwise. Marwyn Capital will also provide certain accounting and administration services on an arm's length time and cost basis. Any fee revisions will be determined as and when required (i.e. as part of an Acquisition and will be subject to related party rules). In addition, the Company may also agree to pay a customary corporate finance fee to Marwyn Capital in connection with an Acquisition.

Under the terms of the agreement, Marwyn Capital also provided certain corporate

finance and advisory services in relation to the establishment of the Company and its initial public offering and received a one off fee of £150,000.

The parties have also agreed that: (i) whilst the retainer is £0 per month, Marwyn Capital may terminate the provision of general and corporate finance advice on notice, (ii) Marwyn or the Company may terminate the provision of the services of an individual as named company secretary and/or the provision of certain company secretarial support, accounting and administration services on three months' notice and (iii) save as set out in (i) and (ii) and following an initial term of 24 months from the date of the initial public offering, the Company may terminate the agreement upon the giving of 12 months' written notice (or any other period of notice as agreed between the parties). The Corporate Services and Advisory Agreement is governed by English law.

(iii) *Registered Agent Agreement*

The Company has entered into an agreement with the Registered Agent dated 31 July 2020 for the provision of registered agent services. The Registered Agent may terminate the agreement with the Company immediately, at any time, if it is of the opinion that a conflict of interest arises. In other circumstances, either of the Company or the Registered Agent may, upon the expiry of thirty days' written notice, terminate the agreement.

The Company will pay the Registered Agent an annual fee which will be adjusted annually for inflation and to reflect the cost of doing business in the British Virgin Islands. The Registered Agent Agreement contains a customary indemnity given by the Company to the Registered Agent. The Registered Agent Agreement is governed by the laws of British Virgin Islands.

(iv) *Registrar Agreement*

Pursuant to an agreement between the Registrar and the Company dated 23 November 2020, the Registrar has been retained by the Company to maintain the register of members and the register of warrants. The agreement may be terminated by either party on service of three months' notice on the other, such notice to expire no earlier than the second anniversary of the date of the agreement. The agreement may also be terminated upon service of written notice by either party in certain specified circumstances such as insolvency or material breach of the agreement by a party which that party has failed to remedy within 45 days of receipt of a written notice to do so. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £2,500. In addition, various transfer fees are also payable on non-CREST transfers. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to the due incorporation and capacity of each party. The Registrar Agreement is governed by the laws of Guernsey.

(v) *Depository Agreement*

Pursuant to a depository agreement dated 25 November 2020, the Company appointed the Depository to constitute and issue Depository Interests under the terms of a deed poll.

The obligations of the Depository include arranging for the issue, transfer and cancellation of Depository Interests, arranging for Depository Interests to be admitted to CREST and maintaining the register of Depository Interests. The Company has agreed to provide such assistance, information and documentation to the Depository as may reasonably be required for the Depository to perform its duties under the agreement. The Depository has agreed to indemnify the Company against any claim by a holder of Depository Interests against the Company where loss arises out of any breach of the terms of the Deed Poll save where such loss arises as a result of fraud, negligence or wilful default of the Company. The liability of the Depository is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable to the Depository under the Depository Agreement. The Company has agreed to indemnify the Depository against any loss, liability, cost or expense resulting from the performance by the Depository of its obligations under the agreement save where these arise as a result of negligence, wilful default or fraud of the Depository.

The agreement is terminable immediately by either party on the occurrence of certain insolvency events where one party commits a material breach which remains unremedied

for a period of 30 days following notification of the breach by the other party. The Depository Agreement has an initial term of three years and automatically renews for successive 12 month periods thereafter. Either party may terminate on three months' written notice which must not expire earlier than the relevant 12 month period. The Depository Agreement is governed by English law.

Shareholders who elect to hold the Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out below.

Ordinary Shares held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

If CREST members wish to avail themselves of the depository arrangements, they can do so by inputting a stock deposit in the usual way. The Company has informed Euroclear UK & Ireland that: (A) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the Ordinary Shares to the Depository who will issue corresponding Depository Interests in CREST to the depositing members/ transferee and (B) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Depository to cancel the Depository Interest and effect a transfer of the Ordinary Shares to the person specified in the instruction. Shareholders who wish to do so may withdraw their shares into certificated form at any time using standard CREST messages.

The Depository Agreement is governed by the laws of the British Virgin Islands.

(vi) *Deed Poll*

On 25 November 2020, the Depository executed the Deed Poll which contains, *inter alia*, provisions to the following effect, which are binding upon holders of Depository Interests.

Holders of Depository Interests warrant, *inter alia*, that Ordinary Shares transferred or issued to the Depository or the custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances, or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Holders of Depository Interests agree to indemnify the Depository in respect of any costs or liabilities which it may suffer by reason of any breach of any such warranty.

It should be noted that holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

The Depository is entitled to cancel Depository Interests and withdraw the underlying Ordinary Shares in certain circumstances, including where a holder of Depository Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not be liable to any holder of Depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud or that of any person for whom it is vicariously liable. Furthermore, except in the case of personal injury or death, the Depository's liability to

a holder of Depository Interests will be limited to the lesser of: (A) the value of Ordinary Shares and other deposited property properly attributable to the Depository Interests to which the liability relates; and (B) that proportion of £10 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the holder of the Depository Interests bears to the aggregate of the amounts the Depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The Depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of Depository Interests. Each holder of Depository Interests is liable to indemnify the Depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the custodian or any agent, if such custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Deed Poll is governed by English law.

The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders is obliged to cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after the Deed Poll has terminated, the Depository must, among other things, deliver the deposited property in respect of the Depository Interests to the relevant holders of Depository Interests or, at its discretion, sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll pro rata to holders of Depository Interests in respect of their Depository Interests. The Depository may require from any holder, or former or prospective holder of Depository Interests, information as to the capacity in which such Depository Interests are, were, or are to be owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Ordinary Shares and holders are bound to provide such information requested.

(vii) *Forward Purchase Agreement*

On 27 November 2020, the Company and the Marwyn Shareholder entered into a forward purchase agreement pursuant to which the Marwyn Shareholder agreed to subscribe for up to £20 million of shares. Such shares could have been A Shares (with A Class Warrants being issued on the basis of one A Class Warrants per A Share) or any additional share classes to be issued by the Company, subject to the prior approval by the Marwyn Shareholder and the satisfaction of conditions precedent (including evidence that the Board has authorised the issue of such shares). £2,500,000 was drawn down under the Forward Purchase Agreement on 19 February 2021 in consideration for the issue of 2,500,000 A Shares and 2,500,000 Class A Warrants (which were subsequently converted and cancelled respectively). The proceeds of the subscription were required to be used to provide the Company with additional funding for Acquisitions and/or additional working capital.

The Forward Purchase Agreement terminated on completion of the Placing.

The agreement is governed by English law.

(viii) *Warrant Instrument and Class A Warrant Instrument*

On 27 November 2020, the Company executed the Warrant Instrument and the Class A Warrant Instrument.

Under the terms of the Warrant Instrument, the Company has granted, on the terms and subject to the conditions set out in the Warrant Instrument, rights to Warrantholders to subscribe in aggregate for 700,000 Ordinary Shares at a price per share equal to the Exercise Price (being £1 per Ordinary Share subject to the provisions of the Warrant Instrument). Warrantholders are entitled in respect of every one Warrant held to subscribe

for one Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Warrant Instrument).

The Warrants are exercisable by Warrantholders at any time after the date on which the Warrants are issued and before 4 December 2025 (the "**Long Stop Date**"). A Warrantholder is entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder is entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder (subject to the terms of the Warrant Instrument) determines in its discretion.

If any Warrantholder is in possession of relevant inside information and is thereby precluded from exercising any Warrants or any part thereof immediately prior to the Long Stop Date, then, in respect of such Warrantholder, the Long Stop Date will be extended until the date which falls 10 Business Days after the day on which the Warrantholder ceases to be in possession of inside information. Subject to this provision, the Warrant Instrument will terminate upon the exercise of the warrants in full.

The Company may at any time purchase Warrants either by tender (available to all Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by Warrantholders.

If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one pari passu with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants.

The Warrant Instrument and the Warrants are subject to and governed by English law.

The Class A Warrant Instrument has identical terms to the Warrant Instrument, save that under the Class A Warrant Instrument, the Company has the right to issue Class A Warrants to subscribe for up to 20 million Ordinary Shares and holders of Class A Warrants were not entitled to receive in respect of each Class A Warrant any amount on the winding-up or dissolution of the Company prior to an initial Acquisition.

There are currently no Class A Warrants in issue.

(ix) *KKA Engagement Letter*

On 4 February 2021, the Company entered into an engagement letter with KKA (which was amended in accordance with a side letter dated 16 March 2021) pursuant to which KKA received a fee of £600,000 in connection with its role as placing agent in the Placing. KKA agreed pursuant to the side letter to use £300,000 of such fee to subscribe for 300,000 Ordinary Shares.

The engagement letter contains a customary indemnity in favour of KKA and is governed by English law.

(x) *Lock-in Agreements*

On 18 March 2021, each of Marwyn Asset Management Limited and Vin Murria OBE entered into lock in deeds with the Company and Singer, and on 22 March 2021 I.P.M. Personal Pension Trustees Limited as trustee of IPM Personal Pension Scheme ("**IPM**") entered into a lock in deed with the Company and Singer, with respect to any of the securities of the Company or its subsidiaries that they held immediately after completion of the Placing or any such securities which may accrue to her or it as a result of holding such securities. Under these arrangements each of Marwyn Asset Management Limited, Vin Murria OBE and IPM have undertaken that they will not dispose of an interest in such securities (other than in limited specified circumstances, which include with the prior written consent of the Company) for a period of one year following completion of the Placing.

On 21 April 2021, the lock in deed relating to Marwyn Asset Management Limited was assigned and the securities of the Company which it related to were transferred to Marwyn Investment Management LLP.

The Lock-in Agreements are governed by English law.

(xi) *Placing Agreement*

The Company and Singer entered into a placing agreement (the "**Placing Agreement**") dated 18 March 2021 pursuant to which: (i) the Company agreed, subject to certain conditions, to allot and issue the Ordinary Shares in the Placing and (ii) Singer agreed, subject to certain conditions, to procure subscribers for Ordinary Shares.

The placing by Singer was conditional upon, among other things, the absence of any breach of warranty under the Placing Agreement, admission of the shares being issued to the Official List occurring not later than 8.00 a.m. on 23 March 2021, the Prospectus having been approved by the FCA and the Placing Agreement not having been terminated in accordance with its terms.

The Placing Agreement provided for Singer to be paid a fixed corporate finance fee by the Company in respect of the Placing. In addition, the Company agreed to pay (together with any applicable irrecoverable amounts in respect of VAT) certain costs, charges, fees and expenses of or arising in connection with or incidental to the Placing.

The Company gave customary indemnities, warranties and undertakings to Singer. The liability of the Company is unlimited as to amount and time.

The Placing Agreement is governed by English law.

(xii) *Engagement letter with Singer*

Pursuant to an agreement dated 16 March 2021 between the Company and Singer (together with its affiliates), the Company appointed Singer to act as the Company's placing agent and broker. The Company agreed to pay Singer an annual retainer fee for its services as broker under such agreement, payable quarterly in advance from the earlier of: (i) completion of an Acquisition, and (ii) the first anniversary of the agreement. Singer was also entitled to a fixed corporate finance fee in connection with the Placing.

Either party may terminate the agreement by giving the other party not less than 3 months' prior written notice, such notice not to be given prior to the date which is 12 months following completion of the Placing. In addition, Singer may summarily terminate the agreement in certain specified circumstances including for any material breach by the Company or any Director of any term of the agreement where such breach (where capable of remedy) remains unremedied to the reasonable satisfaction of Singer within five business days of its occurrence.

The agreement is governed by English law.

(xiii) *Engagement letter with WHI*

Pursuant to an agreement dated 17 March 2021 between the Company and WHI, the Company appointed WHI to act as the Company's placing agent for the purposes of the Placing and Subscriptions. The Company agreed to pay WHI: (i) a commission-based fee in respect of the gross proceeds of the Placing and Subscriptions paid by placees procured by it and (ii) a corporate finance fee of £5,000 (plus VAT). Under this agreement, the Company agreed to indemnify WHI, its affiliates, directors, officers and agents against any loss which, amongst others, WHI may suffer as a result of the performance of WHI's obligations under the agreement (save for instances of, amongst others, gross negligence, bad faith or wilful default on the part of WHI as finally judicially determined).

The agreement terminated in March 2021.

The agreement is governed by English law.

(xiv) *Marwyn Subscription Agreement*

On 18 March 2021, the Company and Marwyn Asset Management Limited entered into a Subscription Agreement pursuant to which Marwyn Asset Management Limited agreed, conditional upon the Placing completing, to subscribe for 17,500,000 Ordinary Shares

at £1 per share. Pursuant to the agreement Marwyn Asset Management Limited had complete discretion as to which Marwyn Fund may have subscribed for the Ordinary Shares.

The Marwyn Subscription Agreement contained certain customary warranties, undertakings and indemnities from Marwyn Asset Management Limited in favour of the Company and is governed by English law.

(xv) *Tozzi Subscription Agreement*

On 17 March 2021, the Company, Keith Tozzi and Fiona Ann Begley entered into the Tozzi Subscription Agreement pursuant to which Keith Tozzi and Fiona Ann Begley agreed, conditional upon the Placing completing, to subscribe for 100,000 Ordinary Shares in aggregate at £1 per share.

The Tozzi Subscription Agreement, contains certain customary warranties, undertakings and indemnities from Keith Tozzi and Fiona Ann Begley in favour of the Company and is governed by English law.

(xvi) *MS Subscription Agreement*

On 17 March 2021, the Company and Mark Silver entered into the MS Subscription Agreement pursuant to which Mark Silver agreed, conditional upon the Placing completing, to subscribe for 100,000 Ordinary Shares at £1 per share.

The MS Subscription Agreement, contains certain customary warranties, undertakings and indemnities from Mark Silver in favour of the Company and is governed by English law.

(xvii) *Vin Murria OBE Subscription Agreement*

On 18 March 2021, the Company and Vin Murria OBE entered into the Vin Murria OBE Subscription Agreement pursuant to an amendment agreement signed on 22 March 2021 pursuant to which Vin Murria agreed, conditional upon the Placing completing, to subscribe for 16,813,000 Ordinary Shares at £1 per share.

The Vin Murria OBE Subscription Agreement, contains certain customary warranties, undertakings and indemnities from Vin Murria OBE in favour of the Company and is governed by English law.

(xviii) *IPM Subscription Agreement*

On 22 March 2021, the Company and I.P.M. Personal Pension Trustees Limited as trustee of IPM Personal Pension Scheme entered into the IPM Subscription Agreement pursuant to which I.P.M. Personal Pension Trustees Limited agreed, conditional upon the Placing completing, to subscribe for 687,000 Ordinary Shares at £1 per share.

The IPM Subscription Agreement, contains certain customary warranties, undertakings and indemnities from I.P.M. Personal Pension Trustees Limited in favour of the Company and is governed by English law.

(xix) The Service Agreement and letters of appointment described in paragraph 9 above.

13. WORKING CAPITAL

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

14. CAPITALISATION AND INDEBTEDNESS

The following table sets out the unaudited capitalisation of the Group as at 31 December 2021:

Total Current Debt	*£*
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-

Total Non-Current Debt

Total Current Debt	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
*Shareholder Equity**	
Share Capital	131,166,133**
Legal Reserves	-
Other Reserves	-
Total	131,166,133

* Shareholders' equity does not include the accumulated losses reserve or the share based payment reserve.

** Share capital does not include issued 700,000 Ordinary Warrants (valued at £98,000). and the A Warrant reserve (£350,000) relating to the 2,500,000 A Warrants which were cancelled on 18 March 2021.

The following table sets out the unaudited indebtedness of the Group as at 31 December 2021:

A. Cash	129,231,390
B. Cash equivalent	-
C. Other current financial assets	-
D. Liquidity (A)+(B)+(C)	129,231,390
E. Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	-
F. Current portion of non-current financial debt	-
G. Current Financial Indebtedness (E)+(F)	-
H. Net Current Financial Indebtedness (G)-(D)	(129,231,390)
I. Non-current financial debt (excluding current portion and debt instruments)	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current Financial Indebtedness (I)+(J)+(K)	-
M. Total Financial Indebtedness (H)+(L)	(129,231,390)

The table above does not include the effect of the M&C Saatchi Investment, which occurred on 5 January 2022, pursuant to which the Company purchased 12 million ordinary shares in M&C Saatchi for a price of £2 per share reducing the cash balance of the Company by £24 million on that date or (ii) the accrued costs relating to the proposed M&C Saatchi Merger, which amount to approximately £1.75 million as at the date of this Prospectus, and which (to the extent not directly attributable to the issuance of shares by the Company) are expected to be expensed through the Company's profit and loss account for the year ended 30 June 2022.

As at 31 December 2021, the Group had no indirect or contingent indebtedness.

Save as disclosed above, there has been no material change in the Group's capitalisation and indebtedness since 31 December 2021.

15. SIGNIFICANT CHANGE

Save as set out below, there has been no significant change in the financial position or performance of the Group since 31 December 2021, being the latest date to which the Group's financial information has been published.

M&C Saatchi Investment

On 5 January 2022, the Company acquired 12 million ordinary shares of 1p each in the capital of M&C Saatchi at a price of £2 per share, representing an aggregate consideration of £24 million. Additionally, £72,002 of costs were incurred in connection with the M&C Saatchi Investment.

The M&C Saatchi Investment represents a significant change in the financial position of the Group in that approximately 18.57 per cent. of the gross assets of the Group at the time of the M&C Saatchi Investment, which were previously held in cash, became invested in M&C Saatchi, being a company admitted to trading on AIM.

The share price of M&C Saatchi as at 29 March 2022, being the latest practicable date prior to the publication of this Prospectus, was 175p per share, being 12.5 per cent. less than the £2 per share paid by the Company pursuant to the M&C Saatchi Investment. The value of the Group's Investment in M&C Saatchi at that price represents 16.7 per cent. of the gross assets of the Group as at 28 February 2022, being the latest practicable date prior to the publication of this Prospectus.

Please refer to Part VI of this Prospectus for a description of how the M&C Saatchi Investment may have affected the assets, liabilities and earnings of the Company.

16. LITIGATION

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

17. THIRD PARTY INFORMATION

Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18. GENERAL

The total costs (including fees and commissions) (exclusive of recoverable VAT) payable by the Company in connection with the publication of this Prospectus are estimated to amount to c.£158,000.

There are no arrangements in place under which future dividends are to be waived or agreed to be waived.

Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Depository Interests

The Depository Interests are created pursuant to, and issued on, the terms of the Deed Poll. Shareholders who elect to hold their Ordinary Shares in uncertificated form through the Depository will be bound by the terms of the Deed Poll, the provisions of which are expressed to bind all holders of Depository Interests, future and present. Further details relating to the Deed Poll are set out in Part VIII of this Prospectus.

Ordinary Shares to be held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those Ordinary Shares held by shareholders in uncertificated form, the Company's register will show the Depository (or the custodian, as appropriate) as the legal holder of such shares. The beneficial interest in the Ordinary Shares will, however, remain with the holders of the Depository Interests who will be entitled to receive and exercise (or procure the exercise of) all of the rights attaching to such shares.

Depository Interests have the same international security identification number (ISIN) as the underlying shares.

Your attention is drawn to the section on stamp duty and stamp duty reserve tax set out in Part VII of this Prospectus.

Trading in Depository Interests will require shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange.

If at any time a CREST member requires any further information regarding the depository arrangements and the holding of Ordinary Shares in the form of depository interests or wishes to withdraw its Depository Interests from the CREST system and hold Ordinary Shares in certificated form, the CREST member should contact Link Market Services Trustees Limited at The Registry, 34 Beckenham Road, Beckenham,

Kent, BR3 4TU, United Kingdom.

19. BVI LAW

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company remains subject to the Listing Rules and the Disclosure Guidance and Transparency Rules to the extent such rules apply to companies with a Standard Listing, together with the Market Abuse Regulation.

Shares

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine that, immediately following the declaration of the dividend, the company's assets will exceed its liabilities and it will be able to pay its debts as they fall due.

Protection of minorities

The BVI Companies Act provides a number of protections for minority shareholders including: (i) actions for unfair prejudice where the affairs of the company have been, are being or are likely to be, conducted in a manner which is, or any act or acts of the company have been, or are likely to be, oppressive, unfairly discriminatory or unfairly prejudicial to the shareholder in its capacity as a shareholder; and (ii) derivative actions, whereby an action, initiated by a shareholder, may be taken in the company's name rather than the shareholder's name to enforce a wrong done to the company.

Management

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

Accounting and audit

A BVI business company is obliged to keep financial records that: (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

Exchange control

BVI business companies are free to acquire, hold and sell foreign currency and securities without restriction. There is no exchange control legislation under BVI law and accordingly there are no exchange control regulations imposed under BVI law that would prevent a BVI business company from paying dividends to shareholders in pounds sterling or any other currencies, and all such dividends may be freely transferred out of the BVI, clear of any income or other tax of the BVI imposed by withholding or otherwise without the necessity of obtaining any consent of any government or authority of the BVI.

Inspection of corporate records

Shareholders of a BVI business company are entitled, on giving notice to the company, to inspect: (a) the memorandum and articles; (b) the register of members; (c) the register of directors; and (d) minutes of meetings and resolutions of members and of those classes of members of which such shareholder is a member and to make copies or take extracts from such documents and records. Subject to the company's memorandum and articles, the directors may, if they are satisfied that it would be contrary to the interests of the company to allow a shareholder to inspect any document, or part of a document specified in (b), (c) or (d), refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Insolvency

A BVI business company will be insolvent under BVI law if: (i) the company fails to comply with a statutory demand which has not been set aside; (ii) the company's liabilities exceed its assets; (iii) the company is unable to pay its debts as they fall due; or (iv) execution or other process issued on a judgment is returned wholly or partly unsatisfied. The court can also order a BVI business company into liquidation where it is 'just and equitable' to do so or where (only on the application of the Attorney General or BVI Financial Services Commission) winding up the company would be in the public interest.

Takeovers

The BVI does not have any securities law rules or regulations analogous to the Takeover Code in connection with a takeover of a BVI business company. However, BVI corporate law provides for a number of methods by which takeovers of BVI business companies may be effected including permitting shareholders holding ninety per cent. (90%) of the votes of the outstanding shares entitled to vote to give written instructions to the company to redeem the shares held by the remaining shareholders pursuant to section 176 of the BVI Companies Act, plans or schemes of arrangement and mergers or consolidations.

Mergers

BVI law permits BVI business companies to merge with BVI companies or companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. With effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity or entities by operation of law and other entities cease to exist.

A BVI business company may enter into a merger or consolidation by the directors of each constituent company approving a written plan of merger or consolidation which must then be authorised by a resolution of shareholders. All shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation. However, subject to the memorandum and articles of association, there are no super majority or majority of minority approvals required.

The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities in the surviving or consolidated company, or money or other assets, or a combination thereof. Specifically, some or all the shares of the same class or series in each constituted company may be converted into a particular or mixed kind of assets and other shares of the class, or all shares of other classes of shares, may be converted into other assets. As such, not all the shares of a class must receive the same kind of consideration.

Dissent Rights

A shareholder may dissent from a mandatory redemption of his shares, an arrangement (if permitted by the court), a merger (unless the shareholder was a shareholder of the surviving company prior to the merger and continues to hold the same or similar shares after the merger) or a consolidation. A shareholder properly exercising his dissent rights is entitled to payment in cash of the fair value of his shares. A shareholder desiring to dissent from a merger or consolidation must object in writing to the merger or consolidation before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder or the proposed action was authorised by written resolution of the shareholders. If the merger or consolidation is approved by the shareholders, the company must, within 20 days, give notice of this fact to each shareholder who gave written objection, and to each shareholder who did not receive notice of the meeting or to any shareholder who did not consent to the merger or consolidation, if consent was obtained by written resolution. Such shareholders then have 20 days to give to the company their written notice in the form specified by the Act of their election to dissent from the merger or consolidation, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder.

Upon giving notice of his election to dissent, a shareholder ceases to have any rights of a shareholder except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding the dissent.

20. THIRD PARTY INFORMATION AND CONSENTS

Grant Thornton UK LLP has given and has not withdrawn its written consent to the inclusion of its accountant's report on the unaudited pro forma financial information set out in Section B of Part VI of this Prospectus and has authorised the contents of its report which are included in this Prospectus for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and for the purposes of Item 1.3 of

Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

21. DOCUMENTS AVAILABLE FOR INSPECTION AND DOCUMENTS INCORPORATED BY REFERENCE

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 11 Buckingham Street, London WC2N 6DF, United Kingdom up to and including 5 April 2022 or such other date as Readmission occurs and on the Company's website at www.advancedadvt.com:

(a) the Memorandum of Association and the Articles;

(b) the service agreement and letters of appointment referred to in paragraph 9 above;

(c) the Group consolidated financial statements for the period from incorporation on 31 July 2020 to 30 June 2021 (the "**Annual Report**");

(d) the Group unaudited consolidated interim condensed financial statements for the six-month period ended 31 December 2021 (the "**Interim Report**");

(e) the letter of consent referred to in paragraph 20 above of this Part VIII;

(f) the report by Grant Thornton UK LLP on the unaudited financial information set out in Section B of Part VI of this Prospectus; and

(g) this Prospectus.

The table below sets out the documents which are incorporated by reference into, and form part of, this Prospectus. Only certain parts of the documents set out in the table below are incorporated into, and form part of, this Prospectus. Where certain parts only of a document have been incorporated by reference into this Prospectus the other parts of those documents which have not been expressly stated to be incorporated are either not relevant to Investors or are covered elsewhere in this Prospectus.

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Document information incorporated by reference	**Annual Report Page(s)**	**Interim Report Page(s)**
Auditors' report on the annual financial statements	10-14	-
Consolidated Statement of Comprehensive Income	15	8
Consolidated Statement of Financial Position	16	9
Consolidated Statement of Changes in Equity	17	10
Consolidated Statement of Cash Flows	18	11
Notes to the financial statements	19-35	12-22

Hyperlinks to the documents which contain the information listed above are provided for reference:

- Annual Report: https://s26.q4cdn.com/993376269/files/doc_financials/2021/09/Website-Annual-Report-AdvT-30_June_2021.pdf
- Interim Report: https://s26.q4cdn.com/993376269/files/doc_downloads/2021/08/18/AdvT-Prospectus-PDF-v0.372-(2).pdf

Dated: 31 March 2022

PART IX. DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context requires otherwise:

"A Shares"	A shares of no par value of the Company
"Acquisition"	an acquisition by the Company or by any subsidiary thereof (which may be in the form of a share purchase, tender offer, merger, share exchange, asset acquisition, scheme of arrangement, plan of arrangement or reorganisation or similar business combination) of an interest (whether directly or indirectly and including any debt or convertible instruments) in an operating company or business, as described in Part I of this Prospectus
"Additional Class of Shares"	shares other than Ordinary Shares or Sponsor Shares issued by the Company
"Advanced Computer Software"	Advanced Computer Software Limited (formerly Advanced Computer Software Plc)
"AIM"	the AIM Market of the London Stock Exchange
"Articles"	the articles of association of the Company
"Auditors"	Baker Tilly Channel Islands Limited
"BCA Marketplace"	BCA Marketplace Limited (formerly BCA Marketplace Plc)
"Board" or "Directors"	the directors of the Company whose names are set out on page 27 of this Prospectus
"BVI"	the British Virgin Islands
"BVI Companies Act"	the BVI Business Companies Act, 2004 (as amended)
"certificated" or "in certificated form"	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
"Class A Warrant Instrument"	the instrument constituting the Class A Warrants executed by the Company on 27 November 2020, details of which are set out in paragraph 12(a)(viii) of Part VIII of this Prospectus
"Class A Warrants"	the warrants to subscribe for Ordinary Shares which may be issued pursuant to the Class A Warrant Instrument
"Company"	AdvancedAdvT Limited
"Corporate Services and Advisory Agreement"	the corporate services and advisory agreement dated 5 November 2020 entered into between the Company and Marwyn Capital, details of which are set out in paragraph 12(a)(ii) of Part VIII of this Prospectus
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Uncertificated Securities Regulations)
"Deed Poll"	the deed poll dated 25 November 2020 entered into by the Depository pursuant to which the Depository issued the Depository Interests, details of which are set out

	in paragraph 12(a)(vi) of Part VIII of this Prospectus
"Depository"	Link Market Services Trustees Limited
"Depository Agreement"	the depository agreement dated 25 November 2020 entered into between the Company and the Depository, details of which are set out in paragraph 12(a)(v) of Part VIII of this Prospectus
"Depository Interests"	the dematerialised depository interests to be issued by the Depository representing Ordinary Shares which may be held and transferred through the CREST system
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA
"Distribution"	a distribution in specie by the Company of all or substantially all of the Company's assets
"EEA"	the European Economic Area
"ERISA"	the US Employee Retirement Income Security Act of 1974, as amended
"EU or European Union"	an economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs
"Euroclear UK & Ireland"	Euroclear UK & Ireland Limited, the operator of CREST
"Exit"	(i) a sale, merger or change of control of the Company or (ii) a sale or merger of IncentiveCo or a sale of all or substantially all of the revenue or net assets of IncentiveCo in combination with the distribution of the net proceeds of that sale or merger to Shareholders
"FCA"	the UK's Financial Conduct Authority
"Financial Advisory Agreement"	the financial advisory agreement dated 27 November 2020 entered into between the Company and Investec, details of which are set out in paragraph 12(a)(i) of Part VIII of this Prospectus
"Forward Purchase Agreement"	the (now terminated) forward purchase agreement dated 27 November 2020 entered into between the Company and the Marwyn Shareholder, details of which are set out in paragraph 12(a)(vii) of Part VIII of this Prospectus
"FSMA"	the UK's Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time
"Group"	the Company and its subsidiaries (which, as at the date of this Prospectus is only IncentiveCo)
"HMRC"	HM Revenue and Customs
"IFRS"	International Financial Reporting Standards
"Incentive Shares"	the redeemable A1 ordinary shares with a par value of £0.01 each and the redeemable A2 ordinary shares with a par value of £0.01 each of IncentiveCo
"Independent M&C Saatchi Directors"	the independent committee of the board of directors of M&C Saatchi established to consider and respond to the Company's approach to the board in relation to a possible takeover offer for M&C Saatchi
"IncentiveCo"	MAC I (BVI) Limited

"Investec"	Investec Bank plc
"Investors"	investors in the Company
"KKA"	KK Advisory Ltd, one of the Company's placing agents at the time of the Placing
"KKA Engagement Letter"	the engagement letter dated 4 February 2021 entered into between the Company and KKA, details of which are set out in paragraph 12(a)(ix) of Part VIII of this Prospectus
"Listing Rules"	the listing rules made by the FCA under Part VI of the FSMA
"London Stock Exchange"	London Stock Exchange plc
"Long Term Incentive Plan" or "Plan" or "LTIP"	the long term incentive plan of the Company, further details of which are set out in paragraph 3 of Part III of this Prospectus
"M&C Saatchi"	M&C Saatchi plc
"M&C Saatchi Investment"	the acquisition of 12 million ordinary shares of 1p each in the capital of M&C Saatchi by the Company at a price of £2 per share on 5 January 2022
"M&C Saatchi Merger"	an offer to acquire ordinary shares of M&C Saatchi not already held by the Company or any persons acting in concert with it pursuant to the Takeover Code.
"Management"	Vin Murria OBE and other members of the senior management of the Group from time to time
"Market Abuse Regulation"	the UK version of Regulation (EU) No 596/2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018
"Marwyn"	Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Capital
"Marwyn Capital"	Marwyn Capital LLP, which is authorised and regulated by the FCA
"Marwyn Funds"	MVI Limited, MVI LP and MVI II LP, each of which are managed by Marwyn Asset Management Limited and any other vehicle managed or advised by Marwyn
"Marwyn Investment Management"	Marwyn Investment Management LLP, which is authorised and regulated by the FCA
"Marwyn Shareholder"	collectively, Marwyn Investment Management, the Marwyn Funds and, where referenced in respect of: (i) the commitment made under the Forward Purchase Agreement or as the holder of the Sponsor Share, A Shares, Ordinary Shares or Warrants, means MVI II LP or its wholly-owned investment entity; (ii) the holder of the Incentive Shares, means MVI II LP's and MVI LP's indirect beneficial interest in the Incentive Shares by virtue of its interest in MLTI; and (iii) the approval required to draw-down under the Forward Purchase Agreement, Marwyn Asset Management Limited (or, if different, the manager of MVI II LP from time to time)
"Marwyn Subscription Agreement"	the subscription agreement entered into between the Company and Marwyn Asset Management Limited dated 18 March 2021 summary details of the terms of which are set out in paragraph 12(a)(xi) of Part VIII of this Prospectus
"Memorandum" or "Memorandum	the memorandum of association of the Company in force from time to time

of Association"	
"MiFID II"	EU Directive 2014/65/EU on markets in financial instruments, as amended
"MLTI"	Marwyn Long Term Incentive LP
"MS Subscription Agreement"	the subscription agreement entered into between the Company and Mark Silver dated 18 March 2021, summary details of the terms of which are set out in paragraph 13(a)(xvii) of Part VIII of this Prospectus
"MVI II LP"	Marwyn Value Investors II LP, MVI II Co-Invest LP, MVI II DCI I LP and its co-investment vehicles from time to time, in which the investors in MVI II LP have the right to make further investments in connection with any investment MVI II LP is considering making
"MVI Limited"	Marwyn Value Investors Limited
"MVI LP"	Marwyn Value Investors LP
"Official List"	the Official List of the FCA
"Ordinary Shares"	ordinary shares of no par value of the Company
"Ordinary Warrants"	the warrants to subscribe for Ordinary Shares issued pursuant to the Warrant Instrument
"Overseas Shareholder"	a Shareholder in a territory other than the UK
"Placing"	the placing of new Ordinary Shares by KKA and Singer at £1 per share in pursuant to the Placing Letters
"Placing Agreement"	the placing agreement between the Company and Singer in relation to the Placing, summary details of the terms of which are set out in paragraph 12(a)(xiii) of Part VIII of this Prospectus
"Placing Letters"	the placing letters dated shortly after 18 March 2021 between Singer as agent for the Company and the placees relating to the Placing
"Plan Asset Regulations"	the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
"Plan Investors"	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of Section 4975 of the US Internal Revenue Code of 1986, as amended (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in Section 3(42) of ERISA or regulations promulgated by the US Department of Labor
"Prohibited Person"	any person who by virtue of this holding or beneficial ownership of shares in the Company would or might in the opinion of the Board: (a) give rise to an obligation on the Company to register as an investment company under the US Investment Company Act and related rules or any similar legislation; (b) give rise to an obligation on the Company to register under the US Exchange Act or any similar legislation or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act;

	(c) result in a Plan Investor holding shares in the Company; (d) create a material legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder; or (e) give rise to a violation of any law, regulation, international sanctions regime or anti money laundering regime applicable to the Company or any of its subsidiaries or would otherwise make it impossible or illegal for the Company to carry on its business or a substantial part thereof in the ordinary course
"Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
"Readmission"	the readmission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities
"Registered Agent"	Conyers Trust Company (BVI) Limited or such other registered agent as may be appointed by the Company from time to time
"Registered Agent Agreement"	the service agreement dated 31 July 2020 entered into between the Company and the Registered Agent, details of which are set out in paragraph 12(a)(iii) of Part VIII of this Prospectus
"Registrar"	Link Market Services (Guernsey) Limited
"Registrar Agreement"	the registrar agreement dated 31 July 2020 entered into between the Company and the Registrar, details of which are set out in paragraph 12(a)(iv) of Part VIII of this Prospectus
"Regulation S"	regulation S under the US Securities Act
"Resolution of Members"	has the meaning specified in the Articles
"SEC"	the US Securities and Exchange Commission
"Shareholders"	the holders of Ordinary Shares (or Depository Interests representing Ordinary Shares) and/or Sponsor Shares, as applicable
"Singer"	Singer Capital Markets Limited
"SPAC"	special purpose acquisition vehicle
"Special Resolution of Members"	has the meaning specified in the Articles
"Sponsor Shares"	the sponsor shares of no par value of the Company
"Standard Listing"	a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules
"Statement of Principles"	the Statement of Principles published by the Pre-Emption Group from time to time

"Subscriptions"	the subscription by Vin Murria OBE pursuant to the VM Subscription Agreement, the subscription by Marwyn Asset Management Limited pursuant to the Marwyn Subscription Agreement, the subscription by Mark Silver pursuant to the MS Subscription Agreement and the subscription by Keith Tozzi and Fiona Ann Begley pursuant to the Tozzi Subscription Agreement
"subsidiary"	as defined in sections 1159 and Schedule 6 of the Companies Act
"Takeover Code"	the City Code on Takeovers and Mergers
"Transaction"	the acquisition of a business or controlling interest in a company by the Group
"Tozzi Subscription Agreement"	the subscription agreement entered into between the Company, Keith Tozzi and Fiona Ann Begley dated 18 March 2021, summary details of the terms of which are set out in paragraph 13(a)(xvi) of Part VIII of this Prospectus
"UK Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, as amended from time to time
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the Uncertificated Securities Regulations, may be transferred by of CREST
"Uncertificated Securities Regulations"	the UK's Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"US" or "United States"	has the meaning set out in Regulation S
"US Person"	has the meaning set out in Regulation S
"US Securities Act"	the US Securities Act of 1933, as amended
"VAT"	value added tax or any similar, replacement or additional tax chargeable in the United Kingdom or any other jurisdiction
"VM Subscription Agreement"	the subscription agreement entered into between the Company and Vin Murria OBE dated 18 March 2021, summary details of the terms of which are set out in paragraph 12(a)(x) of Part VIII of this Prospectus
"Warrant Instrument"	the instrument constituting the Ordinary Warrants executed by the Company on 27 November 2020, summary details of the terms of which are set out in paragraph 12(a)(viii) of Part VIII of this Prospectus
"Warrantholders"	the holders of Warrants
"Warrants"	the Class A Warrants and the Ordinary Warrants
"WHI"	W.H. Ireland Limited, one of the Company's placing agents at the time of the Placing