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This document comprises (a) prospectus and (b) an admission document prepared in accordance with the AIM Rules for Companies.

This prospectus comprised within this document has been approved by the FCA 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 FCA only approves the prospectus comprised within this document 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 the document. Investors should make their own assessment as to the suitability of investing in the securities. The FCA also gives no approval or endorsement of this document as an admission document prepared in accordance with the AIM Rules for Companies

The ADV Ordinary Shares are listed on the standard segment of the Official List of the FCA and are admitted to trading on the London Stock Exchange's Main Market for listed securities. Conditional upon the Offer becoming Effective, applications will be made (i) to the FCA to cancel the standard listing of the ADV Ordinary Shares on the Official List; (ii) to the London Stock Exchange to cancel the admission to trading of the ADV Ordinary Shares on the Main Market; and (iii) to the London Stock Exchange for the admission of the Enlarged Ordinary Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the ADV Ordinary Shares on AIM will commence at 8.00 a.m. on the Business Day following the Offer being declared wholly unconditional. Dealings in the ADV Ordinary Shares on the Main Market will be cancelled by no later than Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The Company, each of the Directors and the Proposed Directors, whose names appear on page 38 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

You should read the whole of this document and the document incorporated herein by reference. In particular, your attention is drawn to the section of this document entitled "Risk Factors", which you should read in full.



AdvancedAdvT Limited

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

Offer for the entire issued and to be issued ordinary share capital of M&C Saatchi Plc not already owned by ADV to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 and Admission to trading on AIM



Financial Adviser and Nominated Adviser

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

The New ADV Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act). There will be no offering of New

ADV Ordinary Shares in the United States. The New ADV Ordinary Shares may be offered outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of the Investment Company Act. Any U.S. Shareholder that validly accepts the Offer will receive, in lieu of New ADV Ordinary Shares to which they would otherwise be entitled, the net cash proceeds (in Sterling) from the sale of such New ADV Ordinary Shares. This document is not for distribution in the United States.

Investec Bank plc (“Investec”), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company and no one else in connection with the Offer and Admission and is not advising any other person or treating any other person as its customer or client in relation to the Offer and Admission and will not be responsible to any such other person for providing the protections afforded to its customers or clients or for providing advice in connection with the Offer and Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec does not make any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this document or any transaction, arrangement or other matter referred to herein or any other statement made or purported to be made by it or on its behalf in connection with the Company, the New ADV Ordinary Shares and the Offer and Admission. Investec (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this document or any transaction, arrangement or other matter referred to herein or any other statement made or purported to be made by it or on its behalf in connection with the Company, the New ADV Ordinary Shares and the Offer and Admission.

Prior to making any decision as to whether to accept the terms of the Offer and acquire the New ADV Ordinary Shares, the M&C Saatchi Shareholders, as prospective investors in the Company, should read this document in its entirety, together with the Offer Document. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved.

Prospective investors also acknowledge that (a) they have not relied on Investec or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document or their investment decision and (b) they have relied only on the information contained in this document and the documents (or parts thereof) incorporated herein by reference. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised.

Persons who come into possession of this document should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements, and pay any issue, transfer or other taxes due, in relation to the distribution of this document and the Offer. Any failure to comply with such restrictions or requirements, and pay any issue, transfer or other taxes due, may constitute a violation of the securities laws of any such jurisdiction.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISOR OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE. NEITHER THE COMPANY, INVESTEC NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES IS MAKING ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OF THE NEW ADV ORDINARY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE NEW ADV ORDINARY SHARES BY SUCH PROSPECTIVE INVESTOR UNDER THE LAWS APPLICABLE TO SUCH PROSPECTIVE INVESTOR.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES BY ANY PERSON IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

NOTICE REGARDING UNITED STATES SHAREHOLDERS OF M&C SAATCHI

Any US shareholder that validly accepts the Offer will receive, in lieu of New ADV Ordinary Shares to which they would otherwise be entitled, the net cash proceeds (in Sterling) from the sale of such New ADV Ordinary Shares as further set out in the Offer Document.

The Offer relates to securities in a non-US company registered in England and Wales quoted on AIM, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of AIM. US shareholders should read this entire document. The Offer is being made into the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S Securities Exchange Act of 1934, as amended, subject to exemptions provided by Rule 14d-1 thereunder. Accordingly, the Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US shareholders should note that M&C Saatchi is not listed on an American securities exchange, it is not subject to the periodic reporting requirements of the US Securities Exchange Act

of 1934, as amended, and is not required to, and does not, file any reports with the SEC thereunder. The financial statements of M&C Saatchi have been prepared in accordance with IFRS, which may not be comparable to financial statements of US companies.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Offer under US federal securities laws since ADV and M&C Saatchi are located outside the United States, and their officers and most of their directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with the Takeover Code and normal U.K. practice, ADV or its affiliates or agents may make purchases of, or make arrangements to purchase, shares of M&C Saatchi outside the United States otherwise than under the Offer.

The receipt of cash pursuant to the Offer may be a taxable transaction for US federal income tax purposes. Each M&C Saatchi Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

The Offer will be subject to the applicable requirements of the Takeover Code, the AIM Rules, the London Stock Exchange and the FCA.

Neither the SEC nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

NOTICE REGARDING M&C SAATCHI SHAREHOLDERS IN OTHER OVERSEAS JURISDICTIONS

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the ability of M&C Saatchi Shareholders who are not resident in the United Kingdom to participate in the Offer may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance, may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by ADV, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by ADV, copies of this document, the Offer Document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Offer Document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice

The availability of New ADV Ordinary Shares under the Offer to M&C Saatchi Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares of the Company in any Restricted Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document, the receipt of the New ADV Ordinary Shares and the implementation of the Offer and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, ADV, the Directors, the ADV Group, Investec and all other persons involved in the Offer disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for M&C Saatchi Shareholders in overseas jurisdictions are contained in the Offer Document.

This date of this document is 14 June 2022

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SUMMARY

Section 1 – Introduction and warnings

As at the date of this document, AdvancedAdvT Limited (“**Company**”) has 133,200,000 ordinary shares of no par value (ISIN VGG0103J1075) (“**ADV Ordinary Shares**”).

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 document on 14 June 2022, is the United Kingdom Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

This summary should be read as an introduction to this document. Any decision to invest in the ADV Ordinary Shares should be based on consideration of this document as a whole by investors. Investors could lose all or part of their invested capital in ADV Ordinary Shares.

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.

This document was approved on 14 June 2022.

Section 2 – Key information on the issuer

2.1 – Who is the issuer of the securities?

The legal and commercial name of the Company, being the issuer of the ADV 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-listed marketing services company that seeks to help clients navigate, create and lead meaningful change.

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 merger with one or more businesses.

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

The current directors of the Company are Vin Murria OBE (*Chairperson*), Mark Brangstrup Watts, Gavin Hugill and Karen Chandler (“**Directors**”). 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 digital, 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.

The Offer

On 5 January 2022, the Company purchased 12,000,000 ordinary shares in the capital of M&C Saatchi Plc, representing 9.82 per cent. of M&C Saatchi's issued share capital, in contemplation of a potential offer for M&C Saatchi. On 17 May 2022, the Company announced the terms of an offer to be made by the Company for the entire issued and to be issued share capital of M&C Saatchi.

Business Strategy

The Company was formed to seek and identify situations where a merger of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused investment and M&A strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Strategy for the Enlarged Group

ADV's proposal is homogenous with the strategy set out in M&C Saatchi's annual report for the financial year ended 31 December 2021 which focuses on digital acceleration, group simplification and greater collaboration, but with a view to accelerating the significant growth prospects of M&C Saatchi.

ADV's strategy remains consistent with M&C Saatchi's strategic approach:

- continued simplification of the business and its operations;
- continued focus on cost efficiencies, which to date have had a significant impact in improving the profit before tax ("PBT") of the business;
- a greater focus on technology. ADV believes this is a key area for investment and plans to significantly drive this both internally and to the benefit of clients;
- growth from cross-specialisms and cross-border opportunities; and
- a continued focus on our people.

Interests of ADV

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 ADV 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 is aware of the following shareholders of the Company who are, at Latest Practicable Date, interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

Shareholder	Number of ADV Ordinary Shares	Number of Sponsor Shares	Voting interest in the Company's shares
The Marwyn Shareholder / Marwyn	20,525,000	1	15.41 per cent.
BGF Investment Management Limited	20,000,000	—	15.02 per cent.
Vin Murria OBE	17,500,000	1	13.14 per cent.
Artemis Fund Managers Limited	10,454,394	—	7.85 per cent.
Amati Global Investors Limited	8,000,000	—	6.01 per cent.
Investec Wealth & Investment	7,020,153	—	5.27 per cent.
Crux Asset Management	6,675,000	—	5.01 per cent.
Gresham House Asset Management Limited	6,500,000	—	4.88 per cent.
Chelverton Asset Management Limited	6,000,000	—	4.50 per cent.
Cannacord Genuity Wealth Management	5,680,000	—	4.26 per cent.
Dowgate Capital Limited	4,086,228	—	3.07 per cent.

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

2.2 – What is the key financial information regarding the issuer?

Selected financial information of the ADV Group

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

	Six months ended 31 December 2021 (unaudited) (£)	Period ended 30 June 2021 (audited) (£)
Consolidated statement of comprehensive income		
Operating loss	(237,894)	(2,552,079)
Loss before income taxes	(218,548)	(2,546,025)
Total comprehensive loss for the period attributable to owners of the parent	(218,548)	(2,546,025)
Loss per ADV Ordinary Share		
Basic	(0.00)	(0.06)
Diluted	(0.00)	(0.06)
	As at 31 December 2021 (unaudited) (£)	As at 30 June 2021 (audited) (£)
Consolidated statement of financial position		
Total assets	129,250,948	129,454,193
Total liabilities	(144,107)	(176,835)
Total net assets	129,106,841	129,277,358
Total equity	129,106,841	129,277,358

	Six months ended 31 December 2021 (unaudited) (£)	Period ended 30 June 2021 (audited) (£)
Consolidated statement of cash flows		
Loss for the period	(218,548)	(2,546,025)
Net cash flows used in operating activities	(12,403)	(2,526,584)
Net cash flows from financing activities	19,346	131,751,031
Cash and cash equivalents at the beginning of the period	129,224,447	—
Cash and cash equivalents at the end of the period	129,231,390	129,224,447

Selected financial information of the M&C Saatchi Group

The tables below set out the M&C Saatchi Group's summary financial information for the periods indicated, as reported in accordance with IFRS. The audited consolidated financial information for the M&C Saatchi Group has been extracted without material adjustment from the M&C Saatchi annual report and accounts for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021.

	Year ended 31 December 2021 £000	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Consolidated income statement			
Net revenue	249,336	225,389	256,435
Operating profit / (loss)	27,258	(4,932)	(10,953)
Profit / (loss) before taxation	21,632	(8,507)	(8,573)
Profit / (loss) for the year	13,173	(9,918)	(11,829)
Profit / (loss) per share			
Basic (pence)	10.53p	(9.10)p	(13.06)p
Diluted (pence)	9.38p	(9.10)p	(13.06)p

	As at 31 December 2021 £000	As at 31 December 2020 £000	As at 31 December 2019 ⁽¹⁾ £000
Consolidated balance sheet			
Non-current assets	114,602	103,720	122,043
Current assets	202,407	168,178	182,786
Current liabilities	(199,538)	(177,415)	(205,334)
Net current assets / (liabilities)	2,869	(9,237)	(22,548)
Total assets less current liabilities	117,471	94,483	99,495
Non-current liabilities	(84,614)	(49,352)	(49,894)
Total net assets	32,857	45,131	49,601
Total equity	32,857	45,131	49,601

	Year ended 31 December 2021 £000	Year ended 31 December 2020 £000	Year ended 31 December 2019 ⁽¹⁾ £000
Consolidated cash flow statement			
Net cash from operating activities	18,950	33,657	27,993
Net cash (consumed by) / from investing activities	(1,384)	(6,530)	19,454
Net cash (consumed by) / from financing activities	(24,907)	(17,747)	(32,152)
Net (decrease) / increase in cash and cash equivalents	(7,341)	9,380	15,295
Total cash and cash equivalents at end of the year	54,979	62,375	52,749
Bank loans and borrowings	(20,590)	(29,628)	(36,179)
Net cash	34,389	32,747	16,570

(1) The 2019 consolidated balance sheet and consolidated cash flow statement are extracted from the re-statements included in the M&C Saatchi 2020 Annual Accounts and financial statements.

Qualification to M&C Saatchi's Annual Accounts and financial statements

The M&C Saatchi Annual Accounts and financial statement for the year ended 31 December 2019 contain a qualified auditor's opinion on the loss and cash flows for the year as a result of the inability to obtain sufficient audit evidence over the 2018 year-end balances and qualified opinion in respect of the comparability of the state of affairs with the 2018 year-end.

The M&C Saatchi Annual Accounts and financial statement for the year ended 31 December 2020 contain a qualified auditor's opinion, in respect of the comparability of the loss and cash flows with the 31 December 2019 financial year

end, as it was not possible for the auditors to obtain sufficient appropriate audit evidence in a reasonable timeframe due to a lack of documentation and the inability to obtain an explanation from the M&C Saatchi Group finance team.

The M&C Saatchi Annual Accounts and financial statement for the year ended 31 December 2021 does not contain a qualified auditor's opinion.

Pro forma financial information

The unaudited *pro forma* statement of net assets as at 31 December 2021 and the unaudited *pro forma* income statement for the period ended 30 June 2021 and the related notes thereto set out below have been prepared on the basis of the notes set out below to illustrate the effect of the January 2022 Share Purchase and the Offer on the net assets of the ADV Group as if they had taken place on 31 December 2021 and on the income statement of the ADV Group for the period ended 30 June 2021 as if they had taken place on the Company's date of incorporation on 31 July 2020. 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 audited consolidated financial statements for the period ended 30 June 2021, and has been 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 ADV Group's financial position or results of operations actually would have been if the Offer had taken place 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.

Unaudited pro forma net assets of the Enlarged Group as at 31 December 2021

	ADV Group net assets as at 31 December 2021 (unaudited) (Note 1) (£'000)	January 2022 Share Purchase (unaudited) (Note 2) (£'000)	M&C Saatchi Group net assets as at 31 December 2021 (audited) (Note 3) (£'000)	Offer adjustments (unaudited) (Note 4) (£'000)	Pro forma net assets of the Enlarged Group as at 31 December 2021 (unaudited) (Note 5,6) (£'000)
Non-current assets	—	24,000	114,602	212,194	350,796
Current assets	129,251	(24,072)	202,407	(51,099)	256,487
Total assets	129,251	(72)	317,009	161,095	607,283
Current liabilities	(144)	—	(199,538)	—	(199,682)
Non-current liabilities	—	—	(84,614)	—	(84,614)
Total liabilities	(144)	—	(284,152)	—	(284,296)
Net assets	129,107	(72)	32,857	161,095	322,987

Notes

1. The historical consolidated net assets of the ADV Group have been extracted, without material adjustment, from the ADV 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 January 2022 Share Purchase. 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. The historical consolidated net assets of M&C Saatchi Group have been extracted, without material adjustment, from M&C Saatchi Group's audited consolidated financial information for the year ended 31 December 2021, incorporated by reference in Part VI of this document.
4. An adjustment to net assets has been made to reflect the consideration payable for the Offer and the estimated goodwill and intangible assets arising on the Offer. For the purpose of this *pro forma* statement of net assets, no adjustment has been made to the assets and liabilities of the M&C Saatchi Group to reflect their fair value.
5. Represents the sum of columns 1 to 4 inclusive to derive the unaudited *pro forma* statement of net assets for the Enlarged Group.
6. For the purposes of the unaudited *pro forma* statement of net assets, no account has been taken of the financial or trading performance of ADV Group or M&C Saatchi Group subsequent to 31 December 2021 respectively or of any other event, save as disclosed above.

Unaudited pro forma income statement for the period ended 30 June 2021

	ADV Group for the period ended 30 June 2021 (audited) (Note 1) (£'000)	January 2022 Share Purchase (unaudited) (Note 2) (£'000)	M&C Saatchi Group for the year ended 31 December 2021 (audited) (Note 3,4) (£'000)	Offer adjustments (unaudited) (Note 5,6) (£'000)	Pro forma income of the Enlarged Group for the period ended 30 June 2021 (unaudited) (Note 7,8,9) (£'000)
Revenue	—	—	394,575	—	394,575
Net revenue	—	—	249,336	—	249,336
EBITDA (before exceptional/non underlying items)	(213)	(72)	41,053	—	40,768
Operating profit/(loss)	(2,552)	(72)	27,258	(12,025)	12,609
Profit/(loss) after taxation from continuing operations	(2,546)	(72)	13,173	(12,025)	(1,470)

Notes

1. The historical consolidated income statement on ADV Group has been extracted, without material adjustment, from ADV Group's audited consolidated financial statements for the period ended 30 June 2021, which are incorporated by reference into this document and includes exceptional and non-underlying results.
2. The January 2022 Share Purchase cost £72,002 in commissions, which would be expensed under the ADV Group's accounting policies. This was a one-off cost associated with making the investment and would not have a continuing effect on the income statement of the ADV Group.
3. The income statement on M&C Saatchi Group has been extracted, without material adjustment, from M&C Saatchi's audited consolidated financial statements for the year ended 31 December 2021, which are incorporated by reference into this document and includes exceptional and non-underlying results.
4. EBITDA is a non-IFRS measure however it is used as a key performance indicator by the M&C Saatchi Group. EBITDA presented in the M&C Saatchi Group's financial statements reflects the headline results after various adjustments whereas EBITDA presented within the pro forma income statement above is based on statutory results adjusted for reported exceptional items (one-off non-recurring revenues or expenses), depreciation, amortisation, impairment, profit on disposal of property, plant and equipment, and share based payment charges of the ADV Group. The share based payment charges of the M&C Saatchi Group are included within administrative expenses as they are not deemed to be exceptional within the statutory results.
5. Estimated costs of the Offer are approximately £12.0 million (inclusive of estimated costs of £6.7 million* incurred by M&C Saatchi) including VAT (where applicable), and for the purposes of this pro forma financial information, these have been expensed. VAT on certain costs is assumed for the purposes of this pro forma financial information to be irrecoverable. Further, these are one-off costs and would not have a continuing effect on the income statement of the ADV Group or the Enlarged Group.
6. No adjustment has been made to the amortisation charge to reflect the Acquisition since no assessment has yet been made as to the fair value of the separate assets and liabilities of M&C Saatchi Group for the purposes of accounting for the Acquisition. Therefore, the actual amortisation charge may be materially different from that shown in the pro forma income statement.
7. Represents the sum of columns 1 to 4 to derive the unaudited pro forma income statement for the Enlarged Group.
8. The pro forma income statement adjustments are expected to have a continuing effect on the Enlarged Group, other than exceptional items that are one off costs by their size or nature.
9. For the purposes of the unaudited pro forma income statement, no account has been taken of the financial or trading performance of the ADV Group or the M&C Saatchi Group subsequent to 30 June 2021 or 31 December 2021 respectively or of any other event, save as disclosed above.

2.3 – What are the key risks that are specific to the issuer?

The key risks that are specific to the Company are:

- The Offer becoming Effective is subject to certain conditions which may not be satisfied or waived. If the conditions are not satisfied or, where applicable, waived before the Long-Stop Date, neither the Offer nor Admission will complete and the benefits expected to result from the Offer will not be achieved.
- The Company may not be able to complete future acquisitions and achieve the growth plans for the Enlarged Group. There may be significant competition for some or all of the acquisition opportunities that the Company may explore, from competitors who may possess greater resources than the Company. Therefore, the Company may not be able to successfully conclude investment opportunities it has identified.
- M&C Saatchi operates in an industry which is highly competitive and subject to rapid change. Following the Offer becoming Effective, the Enlarged Group may face significant competition from both domestic and international competitors who have greater capital, greater resources and superior brand recognition and who may be able to provide better services or adopt more aggressive pricing policies.
- M&C Saatchi depends and, following the Offer becoming Effective, the Enlarged Group will continue to depend on the ability to attract and retain key people without whom it may not be able to manage its business effectively. If M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group does not succeed in retaining and attracting highly experienced and skilled personnel, it may not be able to grow its business as anticipated.
- M&C Saatchi's revenues are reliant on key clients. A significant reduction in spend by, or the loss of one or more of M&C Saatchi's largest clients, if not replaced by new client accounts or an increase in business from existing clients, could have a material adverse effect on the business, revenues, results of operations, financial condition or prospects of M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group.

* Due to the hostile nature of the Offer and the announcement of the NFC Offer, the Company has not been able to confirm the final costs incurred by M&C Saatchi.

- The M&C Saatchi Group is subject to increasing operating costs and inflation risks which may adversely affect its earnings. Inflationary pressures on M&C Saatchi's and/or, following the Offer becoming Effective, the Enlarged Group's cost base may not necessarily be matched by inflationary increases in revenue.
- M&C Saatchi's revenues may be impacted by the state of the advertising and marketing services markets. Any deterioration in, or uncertainty around, the condition of the global economy may lead to a decrease in the total level of expenditure and this could have a material adverse effect on M&C Saatchi's and, following the Offer becoming Effective, on the Enlarged Group's revenues, financial condition and results of operations.
- Any negative impact on the reputation of and value associated with M&C Saatchi's brands and trading names, or on the reputation of M&C Saatchi, could have a material adverse effect on the business and results of operations of M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group.
- M&C Saatchi may experience residual risks related to historically identified issues in respect of financial controls and reporting and/or additional risks relating to the roll-out of upgraded technology systems being implemented to deal with such historical issues. There is no guarantee that any of the remedial actions undertaken by M&C Saatchi will address all of the historical problems with its internal financial controls.
- Following the Offer becoming Effective, the Enlarged Group may be vulnerable to hacking, identity theft and fraud. 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.

3 – Key information on the securities

3.1 – What are the main features of the securities?

The Company is authorised to issue three classes of shares, ADV Ordinary Shares, Sponsor Shares, and A Shares (unlisted shares which provide flexibility to rapidly raise capital).

As at the date of this document, the Company has the following issued shares:

Class	Number
ADV Ordinary Shares ¹	133,200,000
Sponsor Shares ²	2
A Shares ²	0

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

² Conditional upon the Offer becoming Effective, but prior to Admission, the holders of the Sponsor Shares will surrender the Sponsor Shares held by them to the Company and the Company will amend its Memorandum and Articles so that it is only authorised to issue one class of share, being the ADV Ordinary Shares, and all references to the Sponsor Shares and A Shares will be removed.

The ADV Ordinary Shares in issue as at the date of this document are currently admitted to the Standard Segment of the Official List of the London Stock Exchange and to trading on the Main Market of the London Stock Exchange. The ISIN of the ADV Ordinary Shares is VGG0103J1075 and the SEDOL of the ADV Ordinary Shares is BMYLGW6. Application will be made to the London Stock Exchange for the existing ADV Ordinary Shares, together with any new ADV Ordinary Shares issued pursuant to the Offer to be admitted to trading on AIM subject to the Offer becoming effective on its terms.

ADV Ordinary Shares:

- have no par value 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 ADV Ordinary Shares and the A Shares (subject always to the rights of any Additional Class of Shares (there are no A Shares or Additional Class of Shares in issue at the date of this document));
- each rank equally and confer upon the holders the right to participate *pro rata* to the number of shares held by each holder of ADV Ordinary Shares (subject always to the rights of any Additional Class of Shares) in respect of dividends and distributions;
- 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.

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 ADV Ordinary Shares, the right to receive dividends and other distributions in priority to those made on ADV Ordinary Shares and that may have a liquidation preference in any winding-up of the Company. However, conditional on Admission the Company will amend its Memorandum and Articles so that it is only authorised to issue one class of share, being the ADV Ordinary Shares, and all references to the Sponsor Shares and A Shares will be removed.

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, the Depository can hold the ADV Ordinary Shares and issue dematerialised Depository Interests representing the underlying shares which are held on trust for the holders of these Depository Interests.

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

The Company has not yet adopted a dividend policy. Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, the ADV Directors intend that the Enlarged Group should reinstate dividend income with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed by the Enlarged Group following the Offer.

3.2– Where will the securities be traded?

The ADV Ordinary Shares in issue as at the date of this document are currently admitted to the Standard Segment of the Official List and to trading on the Main Market. Application will be made to the London Stock Exchange for the existing ADV Ordinary Shares, together with any new ADV Ordinary Shares, issued pursuant to the Offer to be admitted to trading on AIM, subject to the Offer becoming Effective on its terms. If the Offer does not become Effective, the Existing ADV Ordinary Shares will remain admitted to the Standard Segment of the Official List and to trading on the Main Market.

3.3 – What are the key risks that are specific to the securities?

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

- The ADV 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. Such funds may be raised through the issue of additional ADV Ordinary Shares or other classes of shares. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of ADV Ordinary Shares (or any other class of shares) and, save for the right 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. 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. However, conditional on Admission the Company will amend its Memorandum and Articles so that it is only authorised to issue one class of share, being the ADV Ordinary Shares, and all references to the Sponsor Shares and A Shares will be removed.
- The Company has in place an incentivisation scheme through which Mark Brangstrup Watts (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 ADV Ordinary Shares. If ADV 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.

4 – Key information on the Offer

4.1 Under which conditions and timetable can I invest in this security?

Under the terms of the Offer M&C Saatchi Shareholders will be entitled to receive:

EITHER

for each M&C Saatchi Share:

**2.043 New ADV Ordinary Shares
and
40 pence in cash**

(the “Cash and Shares Offer”)

OR

for each M&C Saatchi Share:

2.530 New ADV Ordinary Shares

(the “All Share Offer”)

The Cash and Shares Offer includes a Mix and Match Facility so that M&C Saatchi Shareholders will be able to elect to vary the proportion of cash and New ADV Ordinary Shares they receive, subject to offsetting elections being made by other M&C Saatchi Shareholders. The Mix and Match Facility will not change the total number of New ADV Ordinary Shares to be issued by ADV or the total Cash Consideration to be paid pursuant to the Cash and Shares Offer.

Section 4.2 – Why is this document being produced?

Reasons for the issue of the New ADV Ordinary Shares

The New ADV Ordinary Shares are being issued as part of the consideration offered to M&C Saatchi Shareholders in connection with the Offer.

Estimated net proceeds, and expenses of the Offer

No net proceeds receivable by ADV in connection with the Offer. The total costs incurred by ADV in connection with the Offer are estimated to amount to £5.3 million (including VAT, financial advice, legal advice, accounting and tax advice, other professional services and other costs and expenses).

No expenses or taxes will be charged by the Company to M&C Saatchi Shareholders in connection with the Offer.

RISK FACTORS

The ADV 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 ADV 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 ADV 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 ADV Ordinary Shares summarised in the section of this document 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 ADV 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 document 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.

A. RISKS RELATING TO THE OFFER

1.1 The Offer becoming Effective is subject to certain conditions which may not be satisfied or waived

The Offer becoming Effective is conditional upon the satisfaction or, where applicable, waiver of a number of Conditions including, among other things:

- (a) the Company having received valid acceptances (which have not been withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time and/or date as the Company may specify, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel) in respect of not less than 90% (or such lower percentage as the Company may decide) in value of the total M&C Shares to which the Offer relates and of the voting rights attached to those shares, provided that ADV has acquired or agreed to acquire pursuant to the Offer or otherwise more than 50 of the voting rights then exercisable at a general meeting of M&C Saatchi; and
- (b) the London Stock Exchange having approved the application for the admission of the ADV Ordinary Shares (including the New ADV Ordinary Shares) to trading on AIM.

If the Conditions are not satisfied or, where applicable, not waived on or before the Long-Stop Date, neither the Offer nor Admission will proceed. If the Offer is not completed, the benefits expected to result from the Offer will not be achieved, the Company's reputation may be adversely impacted, and the ADV Group's ability to deliver value for ADV Shareholders, or to implement the ADV Group's stated strategy, may be prejudiced. The Company will also have incurred significant transaction costs in connection with the Offer which cannot be recouped. Accordingly, the market price of the ADV Ordinary Shares may be adversely affected.

1.2 In certain circumstances ADV may be unable to invoke the Conditions and terminate the Offer even if a material adverse change to the ADV Group or the M&C Saatchi Group's business or prospects were to occur, which could reduce the value of the ADV Ordinary Shares

The Conditions to the Offer include conditions that there is no material adverse change affecting the ADV Group or the M&C Saatchi Group before the Offer is declared unconditional. However, save in relation to the Acceptance Condition and the Listing Condition, ADV be unable to invoke a Condition to the Offer to cause the Offer not to proceed, unless permitted by the Takeover Code (which would require the Panel to conclude that the circumstances giving rise to that Condition not being satisfied are of material significance to the ADV Group in the context of the Offer, noting that the "material significance" test is generally acknowledged to be a very high threshold). If a material adverse change affecting the ADV

Group or the M&C Saatchi Group were to occur, and the Panel did not allow ADV to invoke the relevant Condition to cause the Offer not to proceed, the market price of ADV Ordinary Shares may decline or the ADV Group's business or financial condition (or, following the Effective Date, the Enlarged Group's business or financial condition) may be materially adversely affected. As a result, the value of ADV Ordinary Shares may be reduced.

1.3 If an M&C Saatchi Shareholder makes an election under the Mix and Match Facility, such holder may not receive the consideration in the proportion of New ADV Ordinary Shares and cash requested

There is a Mix and Match Facility available to eligible M&C Saatchi Shareholders. Under the Mix and Match Facility, eligible M&C Saatchi Shareholders may elect to vary the proportions in which they receive New ADV Ordinary Shares and cash consideration, subject to equal and opposite offsetting elections made by other M&C Saatchi Shareholders. To the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, M&C Saatchi Shareholders who make an election under the Mix and Match Facility may not have their election under the Mix and Match Facility satisfied in full or at all, and they will not know the exact number of New ADV Ordinary Shares or the amount of cash that they will receive until the settlement of consideration under the terms of the Offer following the Effective Date.

1.4 Market fluctuations may reduce the overall value of the consideration in the Offer

Unless a successful Mix and Match Facility election is made, each M&C Saatchi Share will be exchanged for 40 pence in cash and 2.043 New ADV Ordinary Shares or, if an election is made for the All Share Offer, 2.530 New ADV Ordinary Shares. Any fluctuation in the market price of the ADV Ordinary Shares between the date of publication of this document and the Effective Date will increase or decrease the value of the New ADV Ordinary Shares comprised in the consideration received. In addition, any successful election made under the Mix and Match Facility to receive additional New ADV Ordinary Shares may have the effect of increasing or decreasing (as the case may be) the impact which any such fluctuation in the value of a New ADV Ordinary Share may otherwise have on the value of consideration received for each M&C Saatchi Share.

1.5 ADV Shareholders will experience dilution as a result of the Offer

If the Offer becomes Effective, it may result (without taking into account any exercise of the Put Options), in the issue to M&C Saatchi Shareholders of a maximum of 285,694,721 New ADV Ordinary Shares, being the maximum number of New ADV Ordinary Shares to be issued to M&C Saatchi Shareholders (including Vin Murria) pursuant to the Offer if all M&C Saatchi Shareholders elect for the All Share Offer. Existing holders of ADV Ordinary Shares will therefore experience dilution in their ownership and voting interests in the Enlarged Issued Share Capital at Admission.

In aggregate, the maximum number of New ADV Ordinary Shares will represent approximately 68.2 per cent. of the Enlarged Issued Share Capital. Accordingly, in such case, the existing ADV Ordinary Shares will represent approximately 27.8 per cent. of the Enlarged Issued Share Capital. These figures are based on the number of M&C Saatchi Shares in issue as at the Last Practicable Date without taking into account other issues of ADV Ordinary Shares or M&C Saatchi Shares between Last Practicable Date and the date of Admission, and that the maximum number of New ADV Ordinary Shares are issued in connection with the Offer.

As a consequence, the number of voting rights which can be exercised and the influence that may be exerted by existing ADV Shareholders in respect of the Enlarged Group following the Offer becoming Effective will be reduced.

1.6 Change of control provisions in M&C Saatchi Group contracts may be triggered by the Offer

The M&C Saatchi Group has a number of contracts and joint venture agreements that contain change of control termination provisions which may be triggered by the Offer. If the Offer results in a breach of any of the M&C Saatchi's significant contracts or in a number of contracts which cumulatively become material to the business of the M&C Saatchi Group and, following the Effective Date, the Enlarged Group, and the relevant counterparty consent or

waiver is not obtained, such counterparty may terminate, or threaten to terminate the contract, which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Enlarged Group.

1.7 Share price volatility and liquidity on AIM

If the Offer is completed, the ADV Ordinary Shares will cease to be admitted to the standard segment of the Official List and to trading on the Main Market, and will be readmitted to trading on AIM. AIM is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges.

Following admission of the shares to trading on AIM, there can be no assurance that an active or liquid trading market for the ADV Ordinary Shares will develop or, if developed, will be maintained. The ADV Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded.

2 RISKS RELATING TO THE BUSINESS OF THE ENLARGED GROUP IF THE OFFER IS COMPLETED

2.1 The Company may not be able to complete future acquisitions and achieve the growth plans for the Enlarged Group

Following the Offer, a key aspect of the Board's strategy for the Enlarged Group is to continue to grow through further acquisition and/or investment opportunities in suitable sectors and locations.

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 acquisition or investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but may not be able to successfully conclude such opportunity.

In addition, the Company may not be able to raise the additional funds required to acquire any target business or make any investment, either because such funding is not available or is only available on terms which are not acceptable to the Directors.

There can therefore be no assurance that the Company will be able to successfully conclude acquisitions or investments in the future, which may prevent the desired growth plans for the Enlarged Group from being achieved and may have a negative impact on the Company's reputation. This may in turn have a material adverse impact on the business, financial condition and prospects of the Company.

2.2 M&C Saatchi depends and the Enlarged Group will continue to depend on the ability to attract and retain key people without whom it may not be able to manage its business effectively

Employees are one of M&C Saatchi's most important assets. 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.

The successful management and operations of M&C Saatchi and, following the Offer becoming Effective, of the Enlarged Group will depend on the contribution of M&C Saatchi's highly experienced and skilled personnel. The continuing success of M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group will depend, to a significant degree, on M&C Saatchi's ability to continue to attract, motivate and retain highly experienced and skilled personnel. Due to the terms of the Offer or the uncertainty of its outcome, some key personnel of M&C Saatchi may depart prior to or as a result of the Offer becoming Effective.

If M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group 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 and,

following the Offer becoming Effective, from the Enlarged Group of any of its highly experienced and skilled personnel could have a material adverse effect on M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's business.

2.3 M&C Saatchi's revenues are reliant on key clients

A relatively small number of clients account for a significant percentage of M&C Saatchi's consolidated revenues. There is no guarantee that any of M&C Saatchi's clients will continue to utilise the same or any of its services in the future.

Loss of key clients and reductions in expected revenue from clients can occur for a number of reasons including but not limited to:

- Negative global or local economic conditions directly impacting clients' businesses
- Clients redirecting marketing spend elsewhere
- Reduction in marketing spend
- Innovation from competitors
- Increased competition from a wide variety of sources

There can be no assurance that all or a material proportion of M&C Saatchi's clients will continue to utilise M&C Saatchi's services to the same extent, or at all, in the future. A significant reduction in spend by, or the loss of one or more of M&C Saatchi's largest clients, if not replaced by new client accounts or an increase in business from existing clients, could have a material adverse effect on the business, revenues, results of operations, financial condition or prospects of M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group.

2.4 The M&C Saatchi Group is subject to increasing operating costs and inflation risks which may adversely affect its earnings

M&C Saatchi is impacted by inflationary increases in salaries, wages, benefits and other operating costs. While M&C Saatchi may attempt to offset increases in operating costs through a variety of measures focused on increasing revenues, there is no assurance that it will be able to do so. Therefore, operating costs may rise faster than associated revenues, resulting in a material negative impact on M&C Saatchi's cash flow and net profit.

Further increases in the rate of inflation in any currency area of current or proposed future operations of M&C Saatchi and/or the Enlarged Group could significantly impact M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's cost base. Such inflationary pressures on M&C Saatchi's and/or the Enlarged Group's cost base may not necessarily be matched by inflationary increases in revenue. M&C Saatchi's clients may resist proposed increases in fees for M&C Saatchi's services even if the cost base has increased and may instead insist on maintaining existing contractual fees.

2.5 M&C Saatchi's revenues may be impacted by the state of the advertising and marketing services markets

M&C Saatchi's businesses and results of operations are significantly dependent on the revenue they generate from the advertising and marketing services markets. For many businesses, expenditure on services tends to decrease when the economy declines and a decline in the economic prospects of clients or the economy in general may alter current or prospective clients' spending priorities. The Directors cannot predict to what degree the advertising and marketing services markets may deteriorate in the current economic environment. Any deterioration in, or uncertainty around, the condition of the global economy may lead to a decrease in the total level of expenditure and this could have a material adverse effect on M&C Saatchi's and, following the Offer becoming Effective, on the Enlarged Group's revenues, financial condition and results of operations.

2.6 M&C Saatchi operates in an industry which is highly competitive and subject to rapid change

The 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.

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

Further, advertising markets are changing as audiences move online and fragment. The Directors 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 and, following the Offer becoming Effective, the Enlarged Group, 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 their 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, it could have a material adverse effect on M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's business, results of operations, financial condition and prospects.

2.7 Any negative impact on the reputation of and value associated with M&C Saatchi's brands and trading names, or on the reputation of M&C Saatchi, could have a material adverse effect on the business and results of operations of M&C Saatchi and the Enlarged Group

The Directors consider that M&C Saatchi's brands and trading names are important assets of its business. Adverse media comment may damage M&C Saatchi's brands, its reputation or the reputation of its trading businesses. In particular, as the M&C Saatchi brand is well known, M&C Saatchi's actions are subject to public scrutiny, disproportionate to the size of the M&C Saatchi Group. Any such damage could potentially impact M&C Saatchi's, and following the Offer becoming Effective, the Enlarged Group's ability to win new client business, result in the departure of existing clients, hindering M&C Saatchi's ability to retain or hire talent or result in fines.

M&C Saatchi's brands and its reputation and those of its trading businesses may also be harmed if it encounters difficulties in the provision of existing or new services, whether due to technical faults, lack of suitably qualified people, changes to its traditional product offerings, financial difficulties, client acceptance or otherwise, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects of M&C Saatchi or, following the Offer becoming Effective, that of the Enlarged Group.

2.8 The Enlarged Group may be vulnerable to hacking, identity theft and fraud

As M&C Saatchi's product range expands and becomes more data and technology dependent, so too does the risk of cyber incidents which may cause M&C Saatchi to lose proprietary information, suffer data corruption, or lose operational capacity. 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.

Any such cyber incidents, whether or not resulting in financial loss, could result in significant reputational damage to M&C Saatchi amongst its clients and the market generally and affected parties could seek damages from M&C Saatchi, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

2.9 M&C Saatchi and the Enlarged Group may experience costs and risks related to privacy and data protection laws

M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group, as well as their clients, are required to comply with various laws, regulations, administrative actions and policies which relate to, amongst other things, copyright, direct mailing, data protection, data privacy and data security. Compliance with these laws and regulations may impose significant

compliance costs and restrictions on M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group. If M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group fail to comply with these laws and regulations, M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group to incur additional costs in complying with those laws, or require changes to their strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, the European Union, the United Kingdom (including the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR")) and other jurisdictions impose limits on M&C Saatchi's collection and use of certain kinds of information and their ability to communicate such information effectively to their clients. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect M&C Saatchi.

2.10 M&C Saatchi may experience residual risks related to historically identified issues in respect of financial controls and reporting and/or additional risks relating to Group wide roll-outs of upgraded technology systems being implemented to deal with such historical issues

During the course of 2019 M&C Saatchi identified that its internal financial controls may be inadequate or overridden due to multiple accounting platforms, lack of common financial control policies, reliance on manual processes, the ability for controls to be overridden without knowledge or review by others, and cultural and historical habits.

The Directors consider that, due to the large number of businesses within M&C Saatchi and the decentralised management of those businesses and the complexity of M&C Saatchi's structure, a risk existed that significant business decisions which should be decided and/or approved centrally are made locally without central oversight. There is no guarantee that any remedial actions undertaken by M&C Saatchi will address all of the historical problems with its internal financial controls. In addition, as with the implementation of material new policies and procedures and any large scale technology deployment, there is an additional risk that the roll out of these new policies and procedures and the deployment of this new technology across M&C Saatchi may cause additional issues and complications.

2.11 Failure of M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's information technology infrastructure could significantly disrupt their operations, which could negatively affect their reputation and result in lost revenue

M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's businesses are increasingly dependent on the continued and uninterrupted performance of their information technology, digital platforms and distribution systems, which primarily deliver M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's products and services. Any significant failure or interruption in the availability of these systems or M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's critical information technology infrastructure, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's systems to operate slowly or interrupt service for periods of time. If disruptions, failures or slowdowns of M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's electronic delivery systems or the internet occur, their ability to distribute their products and services effectively and to serve their customers may be adversely affected, potentially leading to brand damage, loss of customers and/or loss of revenue, which could materially and adversely affect their business, results of operations, financial condition and prospects.

2.12 M&C Saatchi faces uncertainty regarding the scope and enforceability of its intellectual property right, and it may be subject to claims that it has infringed the intellectual property rights of third parties

M&C Saatchi's success and ability to compete are dependent, in part, upon M&C Saatchi's ability to maintain and protect the proprietary nature of its brand. The inability or failure to adequately protect its intellectual property rights could impair M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's operating performance and its ability to compete effectively.

The Directors consider that M&C Saatchi's most material intellectual property rights are those which subsist in the creative content it produces for its clients, which is typically created by the people and executives of M&C Saatchi on its behalf. The law regarding the assignment of intellectual property rights by employees and sub-contractors is complex and, as a result, there is a risk that the title to the relevant intellectual property rights has not been correctly assigned to M&C Saatchi. Accordingly, there is a risk that such employees and/or sub-contractors may take action to enforce such intellectual property rights against M&C Saatchi and/or its respective clients. Any such claims, regardless of merit, could (i) result in litigation, which could result in substantial expenses, (ii) divert the attention of management, (iii) cause significant delays, (iv) materially disrupt the conduct of the business and (v) have a material adverse effect on M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's financial condition and results of operations.

2.13 Regulatory and legal rule changes can affect M&C Saatchi's trading, ownership structures or interpretation of M&C Saatchi's financial data

M&C Saatchi is exposed to multiple regulators in various countries covering amongst other matters, the health and safety of M&C Saatchi's employees, data protection, advertising standards, accounting, financial reporting and tax authorities. If M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group fail to comply with applicable laws and regulations, M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group to incur additional costs in complying with those laws, or require changes to their strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In addition, there are a variety of risks associated with the relatively undeveloped legal and regulatory frameworks in certain markets, including the possibility of arbitrary, selective or unpredictable judicial rulings or government action, unclear or conflicting authority, lack of certainty, difficulties in obtaining effective redress and inability to enforce rights under contracts or to defend against claims of third parties.

2.14 M&C Saatchi is exposed to the risks of doing business internationally, including ability to enforce effectively legal rights and foreign currency controls

M&C Saatchi's and, following the Offer becoming Effective, the Enlarged Group's business will be subject to the risks associated with doing business internationally and their business and financial results could be adversely affected due to a variety of factors, including: adverse changes in foreign currency exchange rates, changes in a specific country's or region's political and cultural climate or economic condition; major incidents, events, disaster or disease; changes to, or variances amongst, foreign laws and regulatory requirements; difficulty of effective enforcement of contractual provisions in local jurisdictions; inadequate intellectual property protection in foreign countries or variances amongst such countries; the effects of applicable foreign tax regimes and potentially adverse tax consequences; and the effect of operating in a number of countries with complex local requirements surrounding overseas payments.

M&C Saatchi faces a variety of political, cultural and economic risks associated with international operation and expansion, including local regulations and standards (including business licences and permits), competition and anti-trust laws and unexpected changes thereto, currency and foreign exchange volatility, more relaxed corporate governance cultures,

exposure to third parties in jurisdictions where there may be a higher risk of activities such as tax evasion or bribery, and the risk of outbreak of war, the escalation of hostilities and acts of terrorism.

M&C Saatchi's operations are therefore influenced by the social, economic, regulatory and political situations in various markets and regions, which are often unpredictable and outside their control. If M&C Saatchi cannot effectively manage exposure to these challenges, this could have a material adverse effect on M&C Saatchi and, following the Offer becoming Effective, the Enlarged Group's business, results of operations, financial condition and prospects.

2.15 M&C Saatchi is subject to risks from legal and arbitration proceedings

The nature of the industry in which M&C Saatchi operates may expose it and, following the Offer becoming Effective, the Enlarged Group, to litigation and claims by clients and suppliers and other litigation or claims that arise in the ordinary course of business, including claims with respect to breach of contract, debt recovery, failure to pay, incorrect billing and/or overcharging, infringement of intellectual property rights by third parties, infringement of third parties' intellectual property rights or claims alleging that advertising claims made with respect to M&C Saatchi's clients' products or services are false, deceptive, misleading, or offensive or M&C Saatchi's clients' products are defective or injurious and may be harmful to others.

Any such disputes or legal proceedings, whether with or without merit, could be expensive and time-consuming and could divert the attention of M&C Saatchi senior management. There can be no assurance as to what the ultimate outcome of any particular dispute or legal proceeding will be, and if resolved adversely to M&C Saatchi or, following the Offer becoming Effective, the Enlarged Group, could harm their reputation and increase its costs. Any such unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceeding could have a material adverse effect on M&C Saatchi's or, following the Offer becoming Effective, the Enlarged Group's business, results of operations, financial condition and prospects.

2.16 The insurance M&C Saatchi maintains may not fully cover all potential exposures and any amounts recoverable from insurers may not be received in a timely manner, or at all

The Directors understand that, in the normal course, M&C Saatchi arranges insurance to cover risks associated with its business. However, such insurance may not cover all risks associated with the operation of M&C Saatchi's business, including the risk that contracts may be cancelled or payment thereunder postponed due to terrorism or the outbreak of communicable diseases (or the real or perceived threat thereof), save in certain specified circumstances, and may not be sufficient to offset the costs of all losses, lost sales or increased costs experienced during business interruptions. For some risks, for instance terrorism or communicable diseases, M&C Saatchi may not obtain insurance if the Directors believe the cost of available insurance is excessive related to the risks presented, or it is not sufficient in coverage for the business needs of M&C Saatchi. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance policies may become unavailable or available only for reduced amounts of coverage. As a result, M&C Saatchi may not be able to procure insurance on commercially reasonable terms, if at all. Losses and liabilities from uninsured or underinsured risks and delays in the payment of insurance proceeds could materially and adversely affect the business, results of operations and financial condition and prospects of the Enlarged Group.

3 RISKS RELATING TO THE ADV GROUP'S FUTURE BUSINESS AND POTENTIAL STRUCTURE IF THE OFFER DOES NOT PROCEED

3.1 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

Other than the Offer, the Company does not currently have another investment opportunity that is materially progressed and is not currently in exclusive discussions with any asset vendors. 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. In addition, the Company may not be able to raise the additional funds required to acquire any target business, fund future operating expenses after the initial twelve months, or incur the expense of due diligence for the pursuit of acquisition opportunities in accordance with its investment objective.

3.2 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.

3.3 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 and, if the Offer does not become Effective, believes it will incur costs of approximately £2.6 million in connection with the Offer. 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.

3.4 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 ADV 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 ADV 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, ADV Shareholders at the time of such future fundraising or acquisition may be (for example, through the issue of further ADV Ordinary Shares) diluted and the new securities may carry rights, privileges and preferences superior to the ADV 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.

3.5 The Marwyn Shareholder, Mark Brangstrup Watts and Vin Murria OBE have interests in companies with similar strategies to that of the Company

The Marwyn Shareholder, Mark Brangstrup Watts 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, Mark Brangstrup Watts or Vin Murria OBE and/or entities affiliated with any of them in advance of the Company. At the date of this document, the Marwyn Shareholder and Mark Brangstrup Watts 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, Mark Brangstrup Watts 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, Mark Brangstrup Watts 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.

3.6 The ADV 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, raising £130 million of new capital in March 2021, the initial investment in M&C Saatchi and the Offer. Accordingly, as at the date of this document, 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 the Offer. 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.

3.7 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.

3.8 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.

3.9 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.

3.10 The success of the Company's investment objective is 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.

3.11 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.

3.12 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 costlier or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

3.13 The Company's sole non-cash asset would be a minority shareholding in M&C Saatchi

If the Offer does not go ahead, the Company's investment in M&C Saatchi will constitute its sole asset (excluding cash) representing approximately 20.0 per cent. of the Company's net assets as at the Latest Practicable Date. The value of the Company's holding of shares in M&C Saatchi remains subject to typical risks associated with the holding of shares in listed equity securities, and therefore 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 ADV Ordinary Shares, which could have a material adverse impact on the Company's performance and prospects.

4 RISKS RELATING TO SECTORS IN WHICH THE COMPANY MIGHT INVEST IF THE OFFER DOES NOT PROCEED

4.1 The performance of the digital, 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 digital, 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 digital, 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, 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.

4.2 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 ADV 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 ADV 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 ADV 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 ADV Group or placing restrictions on the representation or servicing of competing accounts or product lines, could have a material adverse effect on the ADV Group's market share and its business, financial condition, results of operations and prospects.

4.3 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 ADV 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.

4.4 The ADV 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 ADV 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 ADV Group is subject to the risk that unauthorised persons could access its systems and fraudulently transfer funds or obtain data on the ADV Group and/or its clients. Cybersecurity is of particular importance to business operating within 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 ADV Group amongst its clients and the market

generally and affected parties could seek damages from the ADV Group, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

5 LEGAL AND REGULATORY RISK APPLICABLE TO THE COMPANY IF THE OFFER DOES NOT PROCEED

5.1 The ADV 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.

5.2 The ADV Group is subject to risks relating to taxation

Any changes to the tax status of the Company or any of its underlying subsidiaries or investments, or to tax legislation or practice (whether in the UK or in jurisdictions in which the ADV Group invests), could affect the value of investments held by the Company, affect the Company's ability to provide returns to ADV Shareholders and affect the tax treatment for ADV 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 ADV Group 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 ADV Group), 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 ADV Group) from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Company, or by the companies in the ADV Group, may not be creditable to or deductible by the Company (or the relevant company in the ADV Group). Although the Company will endeavour to minimise any such taxes this may affect the level of returns to ADV Shareholders.

6 RISKS RELATED TO THE ADV ORDINARY SHARES

6.1 Shareholders' interests may be diluted as a result of additional equity fundraising

The ADV Group, and following the Offer becoming Effective, the Enlarged 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. Such funds may be raised through the issue of additional ADV Ordinary Shares or other classes of shares. BVI law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of ADV Ordinary Shares (or any other class of shares) and, save for the right 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 ADV Ordinary Shares to require that any share issuance be made on a pre-emptive basis, and in any event it is intended that the Sponsor Shares will be surrendered to the Company conditional upon and with effect from Admission. 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.

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 ADV 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 ADV Ordinary Shares, the right to receive dividends and other distributions in priority to those made on ADV 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 document.

6.2 Shareholders are subject to potential dilution from the incentivisation of management

The Company has in place an incentivisation scheme through which Mark Brangstrup Watts (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 ADV Ordinary Shares. If ADV 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.

6.3 The Warrants may result in dilution for the ADV 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 ADV Shareholders' and following interests if the value of an ADV Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional ADV Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the ADV 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.

6.4 A prospective investor's ability to transfer any ADV 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 the ADV Ordinary 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 ADV 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.

6.5 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 ADV 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.

6.6 Dividend payments on the ADV Ordinary Shares are not guaranteed

The Board have determined that, if the Offer does not go ahead, it would still not be appropriate to set a dividend policy for the Company. 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.

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

The market price of the ADV Ordinary Shares may be volatile and subject to wide fluctuations. The market price of ADV 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 ADV Group (and following the Offer becoming Effective, the Enlarged Group), industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the ADV Group's, and following the Offer becoming Effective, the Enlarged Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the ADV Group, and following the Offer becoming Effective, the Enlarged Group, speculation about the ADV Group and following the Offer becoming Effective, the Enlarged 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 ADV Ordinary Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

6.8 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.

6.9 The Company is not, and will not following Admission be, subject to the Takeover Code, save to the extent it applies to a member of the Enlarged 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 ADV Group and following the Offer becoming Effective, the Enlarged 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.

IMPORTANT INFORMATION

General Notice

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and, except as explicitly stated otherwise, nothing in this document is intended to endorse or recommend a particular course of action. Each prospective investor should consult their or its legal adviser, financial adviser or tax adviser for advice.

No person has been authorised to give any information or to make any representations other than those contained in this document or the Offer Document in connection with the Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors or Investec. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Section 87G of the FSMA and PR 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this document nor of the issue of New ADV Ordinary Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of M&C Saatchi since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Any Shareholder or prospective investor should consult his or her own lawyer, financial advisor or tax adviser for legal, financial or tax advice in relation to any action in respect of the Shares.

None of the Company, the Directors, the Proposed Directors nor Investec is making any representation to any M&C Saatchi Shareholder or prospective investor of the New ADV Ordinary Shares regarding the legality of an investment by such M&C Saatchi Shareholder or prospective investor.

Prior to making any decision as to whether to accept the Offer, prospective investors should read this document and the Offer Document in their entirety. Investors should ensure that they read the whole of this document carefully and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of ADV and the terms of the Offer and this document, including the merits and risks involved.

NOTICE REGARDING UNITED STATES SHAREHOLDERS OF M&C SAATCHI

Any US shareholder that validly accepts the Offer will receive, in lieu of New ADV Ordinary Shares to which they would otherwise be entitled, the net cash proceeds (in Sterling) from the sale of such New ADV Ordinary Shares as further set out in the Offer Document.

The Offer relates to securities in a non-US company registered in England and Wales quoted on AIM, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of AIM. US shareholders should read this entire document. The Offer is being made into the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S Securities Exchange Act of 1934, as amended, subject to exemptions provided by Rule 14d-1 thereunder. Accordingly, the Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US shareholders should note that M&C Saatchi is not listed on an American securities exchange, it is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended, and is not required to, and does not, file any reports with the SEC thereunder. The financial statements of M&C Saatchi have been prepared in accordance with IFRS, which may not be comparable to financial statements of US companies.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Offer under US federal securities laws since ADV and M&C Saatchi are located outside the United States, and their officers and most of their directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with the Takeover Code and normal U.K. practice, ADV or its affiliates or agents may make purchases of, or make arrangements to purchase, shares of M&C Saatchi outside the United States otherwise than under the Offer.

The receipt of cash pursuant to the Offer may be a taxable transaction for US federal income tax purposes. Each M&C Saatchi Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

The Offer will be subject to the applicable requirements of the Takeover Code, the AIM Rules, the London Stock Exchange and the FCA.

Neither the SEC nor any US state securities commission has approved or disapproved this Offer, or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

NOTICE REGARDING M&C SAATCHI SHAREHOLDERS IN OTHER OVERSEAS JURISDICTIONS

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the ability of M&C Saatchi Shareholders who are not resident in the United Kingdom to participate in the Offer may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Forms and Acceptance and Election may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by ADV, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by ADV, copies of this document, the Offer Document and the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Offer Document, the Form of Acceptance and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice

The availability of New ADV Ordinary Shares under the Offer to M&C Saatchi Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document has been prepared for the purpose of complying with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares of ADV in any Restricted Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document, the receipt of the New ADV Ordinary Shares and the implementation of the Offer and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, ADV, the Directors, the ADV Group, Investec and all other persons involved in the

Offer disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for M&C Saatchi Shareholders in overseas jurisdictions are contained in the Offer Document.

For the attention of persons in the British Virgin Islands

No ADV 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 ADV 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, 1996 (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.

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.

Forward-looking statements

This document 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 ADV Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the digital, 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 document. 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 document, 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:

- completion and delivery of each of the Offer and Admission;
- the Enlarged Group's ability to source Acquisition opportunities and other transactions and to propose effective growth strategies for the Enlarged Group;
- 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 Enlarged Group's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);

- impairments in the value of the Enlarged Group's assets;
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Enlarged Group'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.

Potential investors should carefully review the section of this document entitled "Risk Factors" 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 15 of Part X.

Forward-looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the AIM Rules for Companies, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, 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 ("**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 ADV Ordinary Shares have been subject to a product approval process, which has determined that such ADV 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 ("**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the ADV 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 ADV Ordinary Shares and determining appropriate distribution channels.

Access to M&C Saatchi non-public information or verification processes

Prior to the announcement of the Offer on 17 May 2022, M&C Saatchi provided ADV with access to limited non-public information and materials relating to M&C Saatchi in order to carry out due diligence ("**Non-public information**"). The Company is able to provide the working capital statement in respect of the Enlarged Group set out in paragraph 15.2 of Part X of this document ("**Enlarged Group Working Capital Statement**") on the basis of the Non-public information and information released by M&C Saatchi via a Regulatory Information Service. In this document, save for the Enlarged Group Working Capital Statement, 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 the Offer becoming Effective.

Accordingly, save in respect of paragraph 15.2 of Part X of this document, 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 document limits or qualifies the Company's or the Directors' responsibility for this document under the Prospectus Regulation.

Pro forma financial information

In this document, any reference to *pro forma* financial information is to information which has been extracted without material adjustment from the unaudited *pro forma* financial information contained in Part VIII (Unaudited *Pro Forma* Financial Information of the Enlarged Group).

Currency presentation

Unless otherwise indicated, all references in this document 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 document, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this document, 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 document may have been rounded and accordingly may not add up to 100 per cent..

No incorporation of website

The contents of the Company's website, www.advancedadv.com (or any other website) or M&C Saatchi's website www.mcsaatchi.com do not form part of this document.

Definitions

A list of defined terms used in this document is set out in Part XII.

Accounting year ends

ADV's financial year ends on 30 June and M&C Saatchi's financial year ends on 31 December. Conditional upon the Offer becoming Effective, it is intended that the consolidated financial reports for the Enlarged Group will have an accounting financial year ending on 31 December each year.

Market and Industry data

This document includes market and industry data that ADV obtained from industry publications. As noted in this document, ADV has obtained market and industry data relating to ADV's business from the following providers of industry data:

- <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era>
- Gartner Magic Quadrant for Data & Analytics Service Providers, Feb 2021
- Moffett Nathanson Advertising Spend Model Mar 2021
- McKinsey report "How COVID-19 has pushed companies over the technology tipping point and transformed business forever"
- IDC FutureScape published in its 'Worldwide IT Industry 2021 Predictions' report
- magnaglobal.com/global-advertising-market-reaches-new-heights-and-exceeds-pre-covid-levels

ADV confirms that information sourced from those third parties has been accurately reproduced and, as far as ADV is aware and is able to ascertain from information published from those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Governing law

Unless otherwise stated, statements made in this document 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 ADV Ordinary Shares are as follows:

ISIN:	VGG0103J1075
SEDOL:	BMYLGW6
EXISTING TICKER:	ADVT
TICKER ON ADMISSION:	AMCS
LEI:	254900WYO35S1T334A28

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date¹</i>
Announcement of the Offer	17 May 2022
Publication of this document and the Offer Document	14 June 2022
Latest date and time by which the Offer may be declared or become unconditional (i.e. "Day 60")	5.00 p.m. on 13 August 2022
Latest time and date by which the Offer can be accepted ^{2 3}	1.00 p.m. 13 August 2022
Admission of the ADV Ordinary Shares to trading on AIM	8.00 a.m. on the Business Day after the Offer has been declared wholly unconditional
New ADV Ordinary Shares to be issued and CREST accounts credited in respect of New ADV Ordinary Shares	as soon as possible after 8.00 a.m. on the Business Day after the Offer has been declared wholly unconditional
Cancellation of trading of the ADV Ordinary Shares on the Main Market	by no later than 8.00 a.m. on the Business Day after the Offer has been declared wholly unconditional
Despatch of definitive share certificates for New ADV Ordinary Shares in certificated form	14 days after the Offer has been declared wholly unconditional
Despatch of cheques and definitive share certificates for New ADV Ordinary Shares in certificated form or settlement through CREST in respect of the New ADV Ordinary Shares and the cash consideration payable in respect of M&C Saatchi Shares held in uncertificated form	14 days after the Offer has been declared wholly unconditional
Payments in respect of fractional entitlements (where applicable)	14 days after the Offer has been declared wholly unconditional
Long-Stop Date	11.59 p.m. on 31 October 2022

Notes:

1. All references to times in this document are to London times. The dates and times in the expected timetable are indicative only, may be subject to change and will depend, among other things, on the date on which the Conditions to the Offer are satisfied or, if capable of waiver, waived. If any of the time(s) and/or date(s) above change, the revised time(s) and/or date(s) will be announced through a RIS provider.
2. If the Offer becomes or is declared unconditional and ADV receives acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. (90%) or more in value of the Offer Shares, ADV intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the UK Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Offer Shares in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, ADV will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.
3. The Offer shall lapse unless all of the Conditions have not been fulfilled (or, where permitted, waived) by midnight (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).

SHARE CAPITAL STATISTICS

Number of ADV Ordinary Shares in issue as at 14 June 2022 (being the Latest Practicable Date)	133,200,000
Maximum number of New ADV Ordinary Shares to be issued to M&C Saatchi Shareholders pursuant to the Offer	285,694,721
Maximum number of ADV Ordinary Shares in issue at Admission	418,894,721
Maximum New ADV Ordinary Shares as a percentage of the maximum number of ADV Ordinary Shares in issue immediately following Admission	68.2 per cent.
ISIN number for ADV Ordinary Shares and the New ADV Ordinary Shares	VGG0103J1075

DIRECTORS, OFFICERS AND ADVISERS

Directors	<p>Vin Murria OBE (<i>Chairperson</i>) Mark Brangstrup Watts (<i>Non-executive director</i>) Gavin Hugill (<i>Chief Operating Officer</i>) Karen Chandler (<i>Non-executive director</i>)</p>
Proposed Directors	<p>Christopher Sweetland (<i>Non-executive director</i>) Tamara Ingram (<i>Non-executive director</i>) Paul Gibson (<i>Non-executive director</i>)</p>
Company Secretary	Antoinette Vanderpuije
Principal place of business	<p>11 Buckingham Street London WC2N 6DF United Kingdom</p>
Assistant Company Secretary	<p>Conyers Corporate Services (BVI) Limited Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands</p>
Financial Adviser and Nominated Adviser	<p>Investec Bank Plc 30 Gresham Street London EC2V 7QP United Kingdom</p>
English legal advisers to the Company in respect of the Offer and Admission	<p>Addleshaw Goddard LLP Milton Gate 60 Chiswell Street EC1Y 4AG United Kingdom</p>
BVI legal advisers to the Company	<p>Conyers Dill & Pearman Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands</p>
English legal advisers to the Financial Adviser and Nominated Adviser	<p>Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ United Kingdom</p>
Legal advisers to the Company in respect of US Securities law	<p>Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY United Kingdom</p>
Reporting Accountants	<p>Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG United Kingdom</p>
Broker	<p>Singer Capital Markets Limited 1 Bartholomew Lane London EC2N 2AX United Kingdom</p>

Depository	<p>Link Market Services Trustees Limited Central Square 10th floor 29 Wellington Street Leeds LS1 4DL United Kingdom</p>
Registrar and Receiving Agent	<p>Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH</p>
Registered Office	<p>Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands</p>
Registered Agent	<p>Conyers Trust Company (BVI) Limited Commerce House Wickhams Cay 1 Road Town VG1110 Tortola British Virgin Islands</p>
Auditors	<p>Baker Tilly Channel Islands Limited First floor Kensington Chambers 46-50 Kensington Place St Helier Jersey JE4 0ZE</p>

Part I - LETTER FROM THE CHAIRPERSON OF ADV



ADVANCEDADVT LIMITED

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

Directors

Vin Murria OBE (*Chairperson*)
Mark Brangstrup Watts (*Non-executive director*)
Gavin Hugill (*Chief Operating Officer*)
Karen Chandler (*Non-executive director*)

Registered Office

Commerce House
Wickhams Cay 1
Road Town VG1110
Tortola, British Virgin Islands

14 June 2022

Dear Shareholder,

1 INTRODUCTION

The Offer

On 17 May 2022, the ADV Board announced the terms of an offer to be made by ADV for the entire issued and to be issued share capital of M&C Saatchi not already owned by ADV, such offer to be effected by means of a takeover offer as defined in Chapter 3 of Part 28 of the UK Companies Act. On 20 May 2022, ADV announced that the financial terms of the Offer were final and would not be increased.*

You are recommended to read the whole of this document and not rely on the summarised information set out in this letter. In particular, you are advised to consult the section entitled “Risk Factors” on pages 12 to 29 of this document.

Admission

The existing ADV Ordinary Shares are currently admitted to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange. Application will be made to (i) the London Stock Exchange for the Existing ADV Ordinary Shares, together with the New ADV Ordinary Shares, to be admitted to trading on AIM subject to the Offer becoming Effective, (ii) the FCA to cancel the standard listing of the ADV Ordinary Shares on the Official List and (iii) to the London Stock Exchange to cancel the admission to trading of the ADV Ordinary Shares on the Main Market.

Terms of the Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in the Offer Document and the the Form of Acceptance, M&C Saatchi Shareholders are entitled to receive:

for each M&C Saatchi Share EITHER

(i) 2.043 New ADV Ordinary Shares and 40 pence in cash (the “Cash and Shares Offer”)

OR

(ii) 2.530 New ADV Ordinary Shares (the “All Share Offer”)

Based on the closing price of the ADV Ordinary Shares on 13 June 2022 (being the Latest Practicable Date), the All Share Offer:

- values each M&C Saatchi Share at 209.4 pence;

* ADV reserves its right to revise the financial terms of the Offer where the Panel has determined that there has been a material change of circumstances.

- values the entire issued and to be issued ordinary share capital of M&C Saatchi at approximately £256.0 million; and
- represents a premium of approximately 10.8 per cent. to the Closing Price of 189.0 pence per M&C Saatchi Share on 5 January 2022 (being the last Business Day before commencement of the Offer Period).

Based on the closing price of the ADV Ordinary Shares on 13 June 2022 (being the Latest Practicable Date), the Cash and Shares Offer:

- values each M&C Saatchi Share at 209.1 pence;
- values the entire issued and to be issued ordinary share capital of M&C Saatchi at approximately £255.6 million; and
- represents a premium of approximately 10.6 per cent. to the Closing Price of 189.0 pence per M&C Saatchi Share on 5 January 2022 (being the last Business Day before commencement of the Offer Period).

Adding the equity-related incentives liability (the majority of which relates to put options) of £49.7 million (see below) and subtracting M&C Saatchi's net cash position as at 31 December 2021 of £34.4 million, implies an enterprise value of:

- £271.3 million, in relation to the All Share Offer; and
- £270.9 million, in relation to the Cash and Shares Offer.

The resulting value of a New ADV Ordinary Share will be affected by a number of factors including, *inter alia*, the non-exhaustive list of matters detailed further below.

M&C Saatchi Shareholders will receive the All Share Offer unless an election is made to receive the Cash and Shares Offer. The Cash and Shares Offer includes a Mix and Match Facility, further details of which can be found in paragraph 7 below. The Mix and Match Facility allows eligible M&C Saatchi Shareholders electing for the Cash and Shares Offer to vary the mix of cash and New ADV Ordinary Shares they wish to receive, subject to offsetting elections being made by other M&C Saatchi Shareholders.

As at 31 May 2022, the unaudited net asset value ("**NAV**") per ADV Ordinary Share was 96.4 pence (assets comprising primarily of cash and an investment in M&C Saatchi). Theoretically, if the ADV Shares were trading at NAV per ADV Share, the implied value for each M&C Saatchi Share would be 243.9 pence under the All Share Offer and 236.9 pence under the Cash and Shares Offer.

Using the NAV per ADV Ordinary Share would value the issued share capital of M&C Saatchi at £298.2 million under the All Share Offer and £289.6 million under the Cash and Shares Offer. Adding the equity-related incentives liability (the majority of which relates to Put Options) of £49.7 million and subtracting M&C Saatchi's net cash position as at 31 December 2021 of £34.4 million, implies an enterprise value of £304.9 million under the Cash and Shares Offer and £313.5 million under the All Share Offer. The resulting value of a New ADV Ordinary Share will be affected by a number of factors including, *inter alia*, the non exhaustive list of matters detailed later in this letter.

	All Share Offer		Cash and Shares Offer	
Terms based on the pence per ADV Ordinary Share and illustrative valuations	Closing price of 82.75 pence on the Latest Practicable Date	NAV of 96.4 pence	Closing price of 82.75 pence on the Latest Practicable Date	NAV of 96.4 pence
Implied Enterprise Value of issued share capital of M&C Saatchi¹	£271.3m	£313.5m	£270.9m	£304.9m
Exchange Ratio	2.53	2.53	2.043	2.043
Cash Consideration per M&C Saatchi Share	—	—	40 pence	40 pence
Implied Equity Value of issued share capital of M&C Saatchi ²	£256.0m	£298.2m	£255.6m	£289.6m
Implied Equity Value of each issued M&C Saatchi Share	209.4 pence	243.9 pence	209.1 pence	236.9 pence

Any US shareholder that validly accepts the Offer and certain Restricted Overseas Shareholders will receive in lieu of New ADV Ordinary Shares to which they would otherwise be entitled, the net proceeds (in Sterling) from the sale of such New ADV Ordinary Shares as fully set out in the Offer Document.

Valuation Summary

Should all current M&C Saatchi Shareholders accept the Offer, M&C Saatchi Shareholders (excluding ADV and Vin Murria) would own between 53.7³ per cent. and 59.0⁴ per cent. of the Enlarged Group on fully diluted basis.

The ADV Directors believe that the value of the New ADV Ordinary Shares will be affected by a number of factors including, *inter alia*, the following non-exhaustive list of matters: (i) the benefit of the additional cash from ADV in strengthening the Enlarged Group's financial position and the additional, potential capacity for M&C Saatchi to invest materially, contrary to the lack of investment in recent years, (ii) the additional expertise in M&A that the ADV team bring, (iii) the impact of the increased number of New ADV Ordinary Shares in issue and associated dilution, (iv) the amount of the Cash Consideration leaving the Enlarged Group and its impact on the value of ADV, (v) the likelihood and timing of the Offer becoming Effective and (vi) the market's reaction and evaluation of the future prospects of the Enlarged Group.

This document has been prepared and published as ADV Ordinary Shares are being issued as part of the consideration offered to M&C Saatchi Shareholders in connection with the Offer.

2 ADV'S REASONS FOR THE OFFER

Investment proposition

The ADV Board considers that the combination of:

- a powerful sector brand;
- M&C Saatchi's culture;
- strong creative talent; and
- established network and infrastructure;

with:

- access to investment capital;
- accelerated investment and M&A to fuel growth strategy; and

¹ Implied Enterprise Value is calculated by adding the equity-related incentives liability of £49.7 million and subtracting the net cash position of M&C Saatchi of £34.4 million as at 31 December 2021.

² Implied Equity Value is calculated based on 100 per cent. of the Issued Share Capital of M&C Saatchi of 122,257,465 shares valued at the Offer Terms, based on the Closing Price per ADV Ordinary Share of 82.75 on the Latest Practicable Date and ADV's NAV of 96.4 pence per share at 31 May 2022.

³ The minimum figure of 53.7 per cent. assumes (A) that Vin Murria elects to receive the All Share Offer; and (B) all other M&C Saatchi Shareholders elect to receive the Cash and Shares Offer.

⁴ The maximum figure of 59.0 per cent. assumes all M&C Saatchi Shareholders elect to receive the All Share Offer.

- track-record of strategic delivery and shareholder returns,

enables a vision to create a leading network of people with the best-in-class digital, data and creativity skills which the ADV Directors believe will be a magnet for the best clients and the best talent in the industry, enabling a culture to deliver work that has meaningful impact and value for its clients and the larger community.

The ADV board believe the addition of further investment and experience will empower and protect M&C Saatchi's iconic brand and independence, whilst simultaneously growing its market share and strategic importance within its global client base.

Actions of the M&C Saatchi Board

The ADV Board believes that the actions of the board of M&C Saatchi over the past few years, and their focus on improving the governance of the business have to some extent facilitated M&C Saatchi restoring lost investor confidence and re-establishing its reputation as a strong brand and culture with a global presence. These actions followed a challenging period for M&C Saatchi when accounting irregularities, among other factors, led to significant pressure on its share price, which is yet to be fully restored.

During the period since 2018, M&C Saatchi's share price has fallen and is currently >50 per cent. below its peak (412p on 23 March 2018), eroding shareholder value and decreasing its ability to invest in accretive M&A. Despite the earnings upgrade for FY22 and the FY22 Profit Forecast and FY23 Profit Forecast announced by M&C Saatchi on 29 April 2022, the M&C Saatchi share price failed to improve. The Closing Price for an M&C Saatchi share on 28 April 2022 (being the Business Day prior to the Profit Forecast Announcement) was 179 pence. The Closing Price for an M&C Saatchi share on 16 May 2022 (being the Business Day prior to the publication of the Announcement) was 163 pence. This represents a 8.9 per cent. fall in M&C Saatchi's share price.

As announced at M&C Saatchi's Capital Markets Day in January 2021, and at its 30 June interim results announcement in September 2021, M&C Saatchi has initiated a new strategy, based around enabling greater centralisation and control; an acceleration in digital and data driven capabilities; and an overall simplification of its group. On 29 April 2022, M&C Saatchi announced its 'Accelerated Strategy' which, amongst other things, focuses on growth coming from cross-specialisms and cross-border opportunities, fuelled through investment in central capabilities.

Under its further revised strategy, M&C Saatchi now operates five "connected specialisms":

- **Advertising & CRM:** "Blending marketing science with creativity through earned, owned and paid-for content";
- **Global & Social Issues:** "Driving global and social change, protecting the planet and transforming lives for the better";
- **Media & Performance:** "Connecting brands with digitally connected consumers";
- **Sponsorship & Talent:** "Connecting brands direct to consumers through passions and personalities"; and
- **Brand & Experience:** "Transforming businesses by unlocking existing and new growth opportunities".

Whilst M&C Saatchi's broad strategy has started to deliver and has led to both good client retention and some new clients, the ADV Board believe that M&C Saatchi would benefit substantially from the addition of investment capital and external talent to support its transformational and accelerated digital growth strategy. Given the potentially growing liabilities associated with the Put Options, additional investment capital will become increasingly difficult for M&C Saatchi to generate internally.

The table below is extracted from the recent annual reports issued by M&C Saatchi. Whilst the business is inherently cash generative, there are limited resources available to fund the ongoing capital expenditure (c.£3 million per annum), service Put Option liabilities (the M&C Saatchi 2021 Annual Report and Financial Statements disclosed a forecasted equivalent cash payment required to settle the equity-related incentives liability, the majority of which relates to Put Options, of c.£49.7 million using an M&C Saatchi share price of 210 pence) and make the investments required to accelerate the growth of the business.

Headline numbers (£m)	FY18	FY19	FY20	FY21
Net revenue	250.3	256.4	225.4	249.3
Profit before taxation	23.5	18.3	8.3	27.3
Taxation	(8.3)	(5.3)	(3.3)	(7.3)
Profit after taxation	15.2	13.0	5.0	20.0
Non-controlling interests	(3.9)	(4.9)	(3.4)	(6.4)
Profit attributable to equity holders of the M&C Saatchi Group	11.3	8.1	1.7	13.7

Source: M&C Saatchi 2021, 2020 & 2019 Annual Reports and Financial Statements.

The ADV Board believes that the Offer will benefit M&C Saatchi Shareholders by providing:

- monies to invest in M&C Saatchi's existing specialisms to reduce the risk created by disruptive competition and enable the acceleration of sustained long term value and capital growth for the benefit of all shareholders;
- this investment is of heightened importance given M&C Saatchi's intention to settle outstanding Put Option liabilities in cash rather than shares, which will result in a significant cash drain, limiting M&C Saatchi's ability to execute on its strategies without utilising further debt financing or undertaking an uncertain and likely discounted and dilutive equity fundraise. The M&C Saatchi Annual Report disclosed a forecasted equivalent cash payment required to settle the equity-related incentives liability (the majority of which relates to Put Options) of c.£49.7 million using an M&C Saatchi share price of 210 pence;
- majority equity ownership of a well-capitalised, high-performing and faster growing group;
- a board of directors with a proven track record of success creating significant shareholder value, having completed hundreds of founder led M&A transactions with expertise in data, digital transformation, creative industries, public sector, capital markets, fundraising and public quoted company experience;
- an enhanced foundation to provide for a potential re-rating of the Enlarged Group to reflect its improved market position and enhanced growth prospects; and
- the re-instatement of dividend income from the Enlarged Group.

The ADV board believes that its offer to retain the group's independence and provide M&C Saatchi Shareholders with a majority stake in its future growth and returns, significantly outweighs the alternative options of either; restricted ongoing investment as a standalone business, or a material transfer of value away from M&C Saatchi's current shareholders to the shareholders of NFC. Investment will enable the acceleration of the group's strategy and for it to take advantage of growing trends and dynamics in its current and adjacent markets with organic and M&A investment. The current offer from NFC undervalues both the growth opportunity and significant synergies available to NFC, resulting in a material transfer away of future shareholder returns to the NFC's shareholders. The NFC offer also forgoes the M&C Saatchi Group's independence and potentially dilutes the value of the existing brand and employee culture. Integration activities with a larger group are likely to generate complexities and cause distraction, attracting heightened risk to the retention of talent, which could further decelerate the execution of strategy and value creation for the existing M&C Saatchi Shareholders.

The ADV Board further believes that the Offer directly targets some of the issues related to the lack of investment over the past three years, confirmed by the leadership team in a meeting on 22 February 2022, whilst simultaneously fuelling growth to position the Enlarged Group to take a larger percentage of the expected digital advertising industry growth of 17 per cent. in 2022⁵.

Accordingly, the ADV Board believes that the Offer brings with it the opportunity to create and accelerate significant long term and sustainable value, in the form of both capital and distributions, for the Enlarged Group's combined shareholders.

⁵ Source: <https://magnaglobal.com/global-advertising-market-reaches-new-heights-and-exceeds-pre-covid-levels>

The Enlarged Group Board possess a demonstrable track record of acquiring strategically sound foundations and following through with a considered strategy of organic growth, targeted M&A and, critically, driving through best practice and operational improvements which enable groups to flourish. The ADV Board believes that combining this expertise with the existing M&C Saatchi team will help fuel greater diversity of experience and increased effectiveness with respect to M&A execution and best in class practises.

Accordingly, the ADV Board believes that the Offer has a highly compelling strategic rationale. The ADV Board further believes that a combination of M&C Saatchi's existing brand, culture and global foundations with ADV's funding and experience provides an opportunity to:

- build a data, analytics and digitally focussed creative marketing business with a significantly enhanced balance sheet and additional management with a demonstrable track record of transforming businesses at pace and executing on complementary M&A, to grow the Enlarged Group through strategic and bolt-on acquisitions in fragmented international markets;
- offer benefits to employees, clients and shareholders by increasingly capitalising on the structural changes in M&C Saatchi's markets, arising from a rapid acceleration of digitalisation and data creation which is affecting the way businesses operate, engage and sell to clients;
- navigate, create and lead meaningful change whilst guiding companies on their new digital journey, and simultaneously defending M&C Saatchi's traditional creative base against disruptive competition, enabling the Enlarged Group to grow market share against its peers;
- have enhanced access to additional institutional equity capital that would enable a further acceleration of future M&A; and
- further enhance the appeal of the M&C Saatchi foundations to attract many more quality assets, collaborating with the leadership team within M&C Saatchi to build and execute on accretive M&A opportunities.

For the reasons set out above, the ADV Board believes the strategic rationale for the offer to be compelling and that the Enlarged Group would create significant value for the benefit of employees, clients, and shareholders.

3 GOVERNANCE, MANAGEMENT, EMPLOYEES AND LOCATIONS OF BUSINESS

ADV's strategic plans for M&C Saatchi

ADV plans to build on M&C Saatchi's existing brand, culture and global foundations and proposes that with better access to investment capital it can build a data, analytics and digitally focussed creative marketing business attracting the best clients and the best talent in the industry, delivering work that has meaningful impact and value for its clients and the larger community.

The ADV Board believes that M&C Saatchi is a high-quality business with significant growth potential, and that a combination of M&C Saatchi's current capabilities of "navigating, creating and leading meaningful change", combined with access to greater capital and investment, which M&C Saatchi is not able to provide or obtain independently, will help defend M&C Saatchi's traditional creative base against disruptive competition whilst simultaneously unlocking its growth potential by expanding its addressable market and enhancing client value.

By building on M&C Saatchi's existing brand, culture and global foundations, the ADV Board proposes that with better access to capital and a targeted, digital-led investment and M&A strategy, the Enlarged Group will be able to offer a more diverse range of capabilities and services enhancing the employee value proposition and delivering variety, challenge for creative thought and a problem-solving environment for employees and clients to collaborate, helping retain and attract the best talent.

The ADV Board believes that by providing these additional digital capabilities, it will create further opportunity for human ingenuity to embrace digital strategies. The plan is to expand capabilities with a mixture of data and digital consultancy, further digital marketing offerings, user experience research and design, product strategy guidance and digital transformation services. The ADV Board feels that the opportunity to provide a 'centre of excellence' for data and digital consultancy will empower the existing teams within M&C Saatchi's specialisms, whilst opening and enabling access

to adjacent market opportunity, and strengthening strategic relationships with both existing and prospective clients.

The ADV Board believes that in order to maximise M&C Saatchi's future growth and profit potential, the Enlarged Group's client centric creative, data and digital strategy is dependent on the development of a best-in-class service offering which will be achieved by investing in the best people and training programmes, developing efficient and best-in-class processes and by further investment in new digital capabilities.

ADV believes that an M&A strategy centered around digital transformation, data analytics and customer experience, would be hugely beneficial to the Enlarged Group's growth and potential re-rating, not dissimilar to what has been achieved by M&C Saatchi's listed peers. ADV believes that, with its cash resources, board expertise and successful M&A track record, M&C Saatchi has the ability to accelerate a re-rating for the benefit of existing shareholders. ADV believes that M&A should be fundamental part of the strategy of organisations targeting growth.

When executed well, M&A: is earnings accretive, has a positive impact on the income statement, evolves capabilities, diversifies offerings, and brings new clients and talent to the group.

The ADV Board also believes that the industry knowledge, networking, recruitment and talent management experience of both Chris Sweetland and Tamara Ingram will further complement the existing culture within M&C Saatchi and support the growth strategy.

ADV accelerates the M&C strategy

ADV's overarching strategy is consistent with the approach communicated on M&C Saatchi's Capital Markets Day in January 2021 and in its 2021 Annual Report:

- continued simplification of the business and its operations;
- continued focus on cost efficiencies, which to date have had a significant impact in improving the PBT of the business;
- a greater focus on technology;
- growth from cross-specialisms and cross-border opportunities; and
- a continued focus on people.

However, the ADV Board believes that in its current state, with low levels of cash to invest given the significant Put Option liabilities, M&C Saatchi is unable to implement its current strategy to the full nor maximise the opportunities in the market.

The ADV Board believes that:

- ADV provides a clear opportunity to accelerate M&C Saatchi's digital growth strategy, organically and by acquisition;
- transformational change is required to enable and accelerate significant growth, catch up lost ground and increase M&C Saatchi's relevance to address evolving client needs given ongoing structural changes in its markets; and
- ADV has access to significant investment capital and expertise to fuel M&C Saatchi's growth strategy, complimented by the ADV Board's demonstrable track record of strategic delivery and shareholder returns organically and inorganically through accretive M&A.

Furthermore, supported by the ADV Board's proven track record of delivering on strategic initiatives, ADV plans to:

- accelerate the simplification of the business and its operations and control strategy already underway at M&C Saatchi;
- drive a corporate strategy to improve the customer's digital experience;
- identify opportunities for additional investment, leveraging technology or simplification in the existing business with the objective of driving growth from the existing foundation;
- empower M&C Saatchi's business to adapt to changing market needs by repositioning the current five "connected specialisms" such that collectively they create three core pillars:

1. Global and Social Issues: employing behavioural change expertise and strategic communications to tackle some of the world's most challenging issues, whilst using world class insights, creativity and technology to help lead life-changing transformational change. ADV plan to use M&A to help drive the Digital Disruption Agenda;
 2. Brand, Passion & Performance: using data-led insight to identify people's passions, and creative solutions to engage. ADV plans to use M&A to further enhance this through Data and Analytics; and
 3. Digital, Data Transformation and Insight across all sectors with the pillars being underpinned by a strong connected client engagement core foundation. ADV plan to support this with complementary M&A;
- drive and promote greater collaboration and integration across the Enlarged Group, including, but not limited to lead generation and an increased focus on ESG/sustainability – all underpinned by a data, technology and insight strategy that will allow for enhanced understanding and the ability to adapt to changing market and stakeholder needs;
 - undertake a review of M&C Saatchi's competitive market standing and access to further addressable markets;
 - enhance and expand the breadth of M&C Saatchi's capabilities and services available to existing M&C Saatchi clients;
 - create a 'centre of excellence' for data and digital consultancy; and
 - continue to focus on our people.

M&A

The ADV Board further believes that ADV's management possess a demonstrable track record of acquiring strategically sound foundations and following through with a considered strategy of organic growth, targeted M&A and critically, driving through best practice and operational improvements which enable groups to flourish. The ADV Board has identified a number of target businesses to enhance the data and analytics capability, as well as complementing the existing offering. ADV has access to an existing pipeline of selective M&A opportunities comprising businesses that enhance M&C Saatchi's data and analytics capabilities, as well as complementing the existing offering. ADV's current engagement levels with these select opportunities range from: (1) early identification with little to no engagement with the target; (2) early engagement and relationship planning with the target; and (3) direct engagement with the target.

ADV's investment strategy will focus on:

- **Digital transformation:** Driving the growth of digital commerce; analytics and insight; data tech consulting; digital transformation, digital product and service innovation, ecommerce and data analytics. With 30 years' experience spanning both technology and creative industries the Enlarged Group Board are well placed to drive the change.
 - ADV has identified several targets in the Digital Transformation sector, with the following criteria:
 - c.250-700 people;
 - c.£25-£100m revenues;
 - profitable;
 - serving large public and private sector clients;
 - would benefit from M&C' Saatchi's global footprint;
 - significant cross-selling opportunities with M&C Saatchi benefiting from an enlarged customer base;
 - a referenceable client base feeding further cross-selling capability;
 - earnings accretive; and
 - presenting further potential for re-rating.

- **Global issues and advisory:** Leveraging M&C Saatchi's global and social issues expertise to expand into private and public sector reputation management and advisory services. Services include development, diplomacy and security; public affairs and research; strategic advisory. New areas the ADV Board will drive include ESG, Cyber Consultancy, Change Management and Digital Transformation Services.
 - ADV has identified several targets in the Global issues and advisory sector:
 - ESG Consultancies to support a growth market;
 - change Management/ Digital transformation consultancy services;
 - public sector focused strategic consultancies; and
 - public sector focused managed service/ cyber consultancy services.
- **CM / Media and Performance:** Investment will be focused on data, MarTech, enhanced customer loyalty and customer experience; sponsorship and talent; and media and performance.
 - ADV has identified several smaller targets to support the growth and proprietary technology requirements for CM / Media and Performance, with the following criteria:
 - c.25-30 people;
 - c.£2.5m-£5.0m revenues;
 - profitable; and
 - margin enhancing for the core business.

ADV believes that there has been a broad reduction in the valuation of technology businesses in the first five months of 2022, creating an opportunity to pursue M&A in a more conducive environment whilst still enabling a re-rating for a larger, more streamlined, digital and data enabled M&C Saatchi.

Technology is not going away, and the appetite and need for it continues to grow. ADV's investment will allow the enlarged business to accelerate its transition to benefit from the greater number of opportunities available.

The Enlarged Group Board has significant M&A experience and a successful track record formed over many decades, having delivered multiple shareholder-focused exits. The ADV Board has a track record of delivery that any organisation would be proud to have on its side.

The ADV Board believe that ADV's investment is a game changer in the context of delivering the capital and expertise to accelerate and enhance a strategy consistent with M&C Saatchi's existing strategy, enabling growth through a focus on M&A, investing in the safeguarding of M&C Saatchi's traditional creative base against disruptive competition and providing the environment for a re-rating in valuation.

Board of the Enlarged Group

Subject to the Offer completing, ADV proposes that following the Effective Date the board of the Enlarged Group will comprise:

- Vin Murria, currently Chair of ADV (formerly Deputy Chair of M&C Saatchi), will become Executive Chair;
- Gavin Hugill, currently Chief Operating Officer of ADV, will become Chief Financial Officer and an executive director;
- Christopher Sweetland (formerly the Deputy Group Finance Director of WPP Group) who will become a non-executive director and Chair of the Audit & Risk Committee;
- Tamara Ingram (formerly the Chief Executive Officer and Chair of Saatchi and Saatchi UK and the global Chief Executive Officer of J Walter Thompson Worldwide, currently a non-executive director of Marks and Spencer Group plc and Marsh MacLennan Intertek Group) who will become Senior Independent Director and Chair of the Nomination Committee;

- Paul Gibson (formerly Chief Operating Officer of Advanced Computer Software plc) who will become a non-executive director and Chair of the Remuneration Committee; and
- Mark Brangstrup Watts, a representative of Marwyn and a director of ADV who will become non-executive director and Chair of the newly established ESG Committee.

ADV is currently in discussions and intends to appoint a further non-executive director which it believes would offer significant value to the enlarged business and board.

It is intended that, following the Effective Date, Karen Chandler, non-executive director of ADV, will resign from her position on the ADV Board. Karen Chandler is fully supportive of the rationale for the Offer and of its terms and conditions.

Despite the benefits of further board continuity, on 17 May 2022 M&C Saatchi announced that in the event the Offer were to become Effective the M&C Saatchi Independent Directors who are non-executive directors of M&C Saatchi had determined to tender their resignations from the M&C Saatchi board and have declined an offer to join the board of the Enlarged Group and further that Moray MacLennan, Chief Executive Officer and Executive Director of M&C Saatchi had declined an offer to join the Enlarged Group board.

If the Offer is declared unconditional at a level below 75 per cent. of acceptances, but higher than the Minimum Acceptance Condition, ADV intends that Gavin Hugill, Christopher Sweetland and Tamara Ingram shall only join the M&C Saatchi Board, ADV will seek to appoint another independent non-executive director to the M&C Saatchi Board and Karen Chandler shall remain a non-executive director of ADV in the short term.

Employees and management

ADV attaches great importance to the skill and experience of M&C Saatchi's management and employees and recognises their important contribution to what has been achieved by M&C Saatchi and the important role they have in its future success. Likewise, ADV recognises the inter-relationship of its success with that of the culture of M&C Saatchi, defined by the behaviour and beliefs of the 2,653 employees. The ADV Directors believe that the Enlarged Group will provide greater opportunities to employees and all stakeholders and an opportunity to recognise and embrace a high-performing culture.

ADV shares and recognises the value of creativity to solve business, critical and political problems. People, and more specifically, the highly skilled, global and diverse workforce of M&C Saatchi, are key to tackling both businesses and society's big questions with a combination of creativity and commerciality. The ADV Directors believe that data and digital capabilities are key enablers, providing insight and productivity advantages, whilst offering increased opportunities for training and development as well as career path flexibility.

As set out above, ADV intends that the Enlarged Group will support the M&C Saatchi management team and help develop, accelerate and execute its strategy, including the acceleration of the successful simplification and control strategy as described in the interim report announcement for M&C Saatchi for the 6 months ended 30 June 2021 and annual report for the 12 months ended 31 December 2021.

There is no intention to make changes to the continued employment of the M&C Saatchi employees, other than through the execution and acceleration of M&C Saatchi's management's current strategy. While no decisions have been taken, this may include a limited number of headcount reductions in certain back-office roles, but ADV expects overall headcount to increase in the Enlarged Group following the Effective Date as a consequence of the acceleration of the current strategy. The proposed board of the Enlarged Group recognises that continuing the simplification process and the repositioning of M&C Saatchi's current five "connected specialisms" described above may lead to changes in the balance of skills and functions of some M&C Saatchi employees, as the Enlarged Group increases its digital, data and analytics capabilities. The addition of resources from ADV should enable the Enlarged Group to provide an enhanced sustainable environment for hiring new talent and protecting existing jobs as well as creating new and wider opportunities for existing M&C Saatchi employees. Save as set out in the 'Locations of business, fixed assets, headquarters and research and development' paragraph below, there is no intention to make any material change in the conditions of employment of M&C Saatchi Group's employees.

The Enlarged Group intends to ensure that the incentive arrangements of the employees and management of M&C Saatchi that are in place will be fully safeguarded. The Enlarged Group does not intend to make any material changes to existing employment rights, including any pension rights and benefits or any employee compensation packages, including with respect to the current levels of pension contributions for existing members of, or admission of new members to, M&C Saatchi's defined contribution pension plan as a consequence of the Offer. The Enlarged Group may review the bonus arrangements of senior management for subsequent financial years after 31 December 2022 to ensure that they remain appropriate for the Enlarged Group as a public company and may put in place further incentive arrangements for key employees following completion of the Offer.

Management incentivisation arrangements

ADV has not entered into and has not held any discussions on proposals to enter into any form of incentivisation agreements with members of M&C Saatchi's management.

The ADV LTIP prioritises and aligns the reward of senior management with the creation of shareholder value and return for the Enlarged Group. The ADV LTIP is performance based on the long term growth of ADV Ordinary Shares and will only reward participants if shareholder value is created, with no payments made to participants without ADV Shareholders firstly receiving a minimum return of at least 7.5 per cent. per annum on a compounded basis on all equity invested including share consideration and adjusted for dividends and capital returns for the period from 4 December 2020 (being the date of ADV's initial public offering) to the point of exercise ("**Preferred Return Criteria**"). Should the Preferred Return Criteria be met, subject to certain vesting criteria, the ADV LTIP entitles the holders to up to 20 per cent. of the growth in value. This ensures both alignment with ADV Shareholders and reflects the high competition for the best executive management. Should shareholder value be eroded through a fall in share price which would result in the Preferred Return Criteria not being met there would be no shareholder dilution or cash outflow to ADV LTIP holders, unlike under the terms of the Put Options.

Upon the Offer becoming Effective, ADV plans to honour the existing Put Option schemes, however, the ADV Board will not grant further Put Options but will instead extend the ADV LTIP to senior management across the Enlarged Group in order align shareholder and participants' objectives.

Locations of business, fixed assets, headquarters and research and development

The ADV Board recognises the importance of a global office network for the Enlarged Group. The growing importance of a distributed workforce, whether in the office, remote or at a client/partner site is changing the needs of, and providing flexibility for, both the employee and the client. Based on the ethos of "navigating, creating and leading meaningful change", and as part of the existing process M&C Saatchi is already undertaking to transform its overall culture due to global influences such as the Covid-19 pandemic, the ADV Directors intend that, following the Effective Date the Enlarged Group should regularly review its property footprint alongside the best working practices and commitments on ESG to optimise office space across each region in which M&C Saatchi operates. No decisions have yet been reached, but this review may lead to a rationalisation of M&C Saatchi's current office space. Following the Offer becoming Effective ADV intends to commence a review in relation to the Enlarged Group's office space. The ADV Directors intend that M&C Saatchi's office in London will be the corporate headquarters for the Enlarged Group.

Except for Gavin Hugill, ADV has no employees. Neither ADV nor M&C Saatchi currently has a research and development function, and ADV has no plans in this regard.

Name of the Enlarged Group

Upon the Offer becoming Effective, ADV intends that the name of the Enlarged Group will be Advanced M&C Saatchi Limited.

4 DIVIDEND POLICY

Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, the ADV Directors intend that the Enlarged Group should reinstate dividend income with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed by the Enlarged Group following the Offer.

5 FINANCIAL EFFECTS OF THE OFFER

An unaudited *pro forma* statement of net assets of the ADV Group as at 31 December 2021, which has been prepared to illustrate the effect on the consolidated net assets of the ADV Group as if the Offer had taken place on 31 December 2021 and the unaudited income statement of the ADV Group for the year ended 30 June 2021, which has been prepared to illustrate the effect of the consolidated income statement of the ADV Group as if the Offer has taken place on 31 July 2020 are set out in Part VIII of this document.

No net proceeds receivable by ADV in connection with the Offer. The total costs incurred by ADV in connection with the Offer are estimated to amount to £5.3 million (including VAT, financial advice, legal advice, accounting and tax advice, other professional services and other costs and expenses).

6 CONDITIONS TO THE OFFER

The Offer is subject to the terms and conditions set out in the Offer Document. The Offer will be conditional upon the Offer becoming unconditional and becoming Effective, subject to the Takeover Code, by the Long-Stop Date.

The Conditions include, among other things:

- ADV having received valid acceptances (which have not been withdrawn) of the Offer by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or dates as ADV may specify, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel) in respect of not less 90 per cent. (90%) (or such lower percentage as ADV may decide) in value of the total M&C Shares to which the Offer relates ("**Acceptance Condition**"), provided that this condition shall not be satisfied unless, taken together with M&C Saatchi Shares which it already holds, ADV has acquired or agreed to acquire pursuant to the Offer or otherwise more than 50 per cent. (50%) of the voting rights then exercisable at a general meeting of M&C Saatchi ("**Minimum Acceptance Threshold**"); and
- the London Stock Exchange having acknowledged to ADV or its agent (and such acknowledgement not having been withdrawn) that the application for the Existing ADV Ordinary Shares and the New ADV Ordinary Shares to be admitted to trading on AIM has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as a dealing notice has been issued by the London Stock Exchange and any admission conditions of the London Stock Exchange have been satisfied.

Any decision to waive down the Acceptance Condition to a lesser percentage at or above the Minimum Acceptance Threshold shall be at the sole discretion of ADV. Subject to the satisfaction of the Conditions, it is expected that the Offer will become Effective on or before Q3 2022.

7 STRUCTURE OF THE OFFER

Offer

It is intended that the Offer will be effected by means of a takeover offer as defined in Chapter 3 of under Part 28 of the UK Companies Act. ADV has reserved the right (with the consent of the Panel) to implement the Offer by way of a scheme of arrangement under Part 26 of the UK Companies Act.

The New ADV Ordinary Shares issued to M&C Saatchi Shareholders pursuant to the Offer will be issued credited as fully paid and will rank *pari passu* in all respects with Existing ADV Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid on ADV Ordinary Shares by reference to a record date falling after the Effective Date.

No expenses or taxes will be charged by the Company to M&C Saatchi Shareholders in connection with the Offer.

Offer becoming Effective

Upon the Offer becoming Effective:

- (a) the CREST accounts of the M&C Saatchi Shareholders who have accepted the Offer and who hold their M&C Saatchi Shares in uncertificated form will be credited with the New ADV Ordinary Shares and cash in consideration for their M&C Saatchi Shares (and dependent upon elections under the terms of the Mix and Match Facility); and

- (b) M&C Saatchi Shareholders who have accepted the Offer and who hold their M&C Saatchi Shares in certificated form will receive share certificates in respect of New ADV Ordinary Shares and cash in consideration for their M&C Saatchi Shares (and dependent upon elections under the terms of the Mix and Match Facility),

in each case no later than 14 days after the Effective Date.

The New ADV Ordinary Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form. Fractions of the New ADV Ordinary Shares will not be allotted or issued pursuant to the Offer, but entitlements of M&C Saatchi Shareholders will be rounded down to the nearest whole number of New ADV Ordinary Shares.

Fractions of New ADV Ordinary Shares will not be allotted or issued pursuant to the Offer. Fractional entitlements to which holders of M&C Saatchi Shares would have become entitled will be aggregated and sold in the market at the best price which can reasonably be obtained in the market at the time of sale and the net proceeds of sale will be distributed *pro rata* to persons entitled thereto. However, individual entitlements of less than £5.00 will not be paid to persons accepting the Offer but will be retained for the benefit of the Enlarged Group.

The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by 11.59 p.m. (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

ADV has reserved the right to elect (with the consent of the Panel) to implement the Offer by way of a scheme of arrangement as an alternative to the Offer. In such event, the scheme of arrangement will be implemented on substantially the same terms, so far as applicable, as those which apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.

Mix and Match Facility

The Offer includes a Mix and Match Facility, allowing eligible M&C Saatchi Shareholders choosing the Cash and Shares Offer to elect to vary the proportion of cash and New ADV Ordinary Shares they receive, subject to equal and opposite elections being made by other M&C Saatchi Shareholders. The Mix and Match Facility will not change the total number of New ADV Ordinary Shares to be issued by ADV or the total Cash Consideration to be paid pursuant to the Offer. The Mix and Match Facility will remain open so that M&C Saatchi Shareholders may make elections until the date on which the Offer becomes or is declared unconditional and, in ADV's discretion, may be closed without notice thereafter.

An election under the Mix and Match Facility does not guarantee that M&C Saatchi Shareholders will receive their election in full and to the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, M&C Saatchi Shareholders who make an election under the Mix and Match Facility will not know the exact number of New ADV Ordinary Shares or amount of cash they will receive until settlement of the consideration under the Cash and Shares Offer.

The Mix and Match Facility will be conditional on the Offer becoming Effective. Elections under the Mix and Match Facility will not affect the entitlements of those M&C Saatchi Shareholders who do not make any such elections.

Restricted Jurisdictions

The availability of the Offer to persons not resident in the United Kingdom may be affected by laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about the laws of any such relevant jurisdictions and observe any applicable requirements.

Unless otherwise determined by ADV, the Offer referred to in this document and the accompanying documents is not being made, directly or indirectly, in, into or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, copies of this document, the Offer Document and the

Form of Acceptance and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent in whole or in part in, into or from any Restricted Jurisdiction and persons receiving this document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, ADV will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

Cancellation of admission of M&C Saatchi Shares to trading on AIM and re-registration of M&C Saatchi

Following the Offer becoming or being declared unconditional, subject to any applicable requirements of AIM, M&C Saatchi Shareholders are notified that if ADV receives acceptances under the Offer in respect of, and/or otherwise acquires 75 per cent. or more of the voting rights carried by the M&C Saatchi Shares (including the M&C Saatchi Shares it already owns), ADV intends to procure that M&C Saatchi will make applications to cancel the admission of all M&C Saatchi Shares on AIM and to re-register M&C Saatchi as a private limited company under the relevant provision of the UK Companies Act.

The cancellation of the listing and the re-registration would significantly reduce the liquidity and marketability of any M&C Saatchi Shares not assented to the Offer. Any remaining M&C Saatchi Shareholders would become minority shareholders in a privately controlled limited company, and there can be no certainty that such M&C Saatchi Shareholders will again be offered an opportunity to sell their M&C Saatchi Shares on terms which are equivalent or comparable to those under the Offer.

If the Offer becomes or is declared unconditional and ADV has received acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. (90%) or more in value of the Offer Shares, ADV intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the UK Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining M&C Saatchi Shares in respect of which the Offer has not at such time been accepted.

The Existing ADV Ordinary Shares are currently admitted to listing on the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the existing ADV Ordinary Shares, together with the New ADV Ordinary Shares, to be admitted to trading on AIM, subject to the Offer becoming Effective.

ADV is a company incorporated in the British Virgin Islands and is therefore not subject to the Takeover Code. If the Offer becomes Effective, M&C Saatchi Shareholders who receive the New ADV Ordinary Shares will not benefit from the rights and protections offered to shareholders under the Takeover Code.

8 FINANCING THE OFFER

The Cash Consideration payable under the Offer will be funded through ADV's existing cash resources.

9 IRREVOCABLE UNDERTAKING AND LETTERS OF INTENT

Vin Murria has provided an irrevocable undertaking to accept or procure acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) and to elect for the All Share Offer in respect of 15,237,985 M&C Saatchi Shares, representing approximately 13.8 per cent. of the Offer Shares and 12.5 per cent. of the M&C Saatchi Shares in issue as at the Latest Practicable Date. Vin Murria's irrevocable undertaking remains binding, even if a higher competing offer is made for M&C Saatchi and includes an election to receive the All Share Offer.

ADV has also received a letter of intent to accept or procure acceptance of the Offer from Crux Asset Management Limited, in respect of 649,528 M&C Saatchi Shares. Consequently, ADV has received an irrevocable undertaking and letter of intent to accept or procure acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting) in respect of 15,887,513 M&C Saatchi Shares (approximately 14.4 per cent. of the Offer Shares).

As announced by the Company on 20 May 2022, other than the irrevocable undertaking provided by Vin Murria, and the letter of intent provided by all other irrevocable undertakings and letters of intent obtained by the Company in respect of the Offer have lapsed or have been withdrawn.

10 NFC OFFER AND NO INCREASE STATEMENT

On 20 May 2022, NFC and M&C Saatchi announced the terms of a recommended cash and share acquisition for the entire issued and to be issued share capital of M&C Saatchi at a value of 247.2 pence per M&C Saatchi Share based on the closing price of NFC's shares on 19 May 2022 ("**NFC Offer**").

On 20 May 2022, ADV announced that the financial terms of the Offer were final and would not be increased.

On 23 May 2022, ADV announced that although NFC is a credible buyer for M&C Saatchi, the NFC Offer did not reflect the value of foregoing control and the significant synergies available to NFC.

On 6 June 2022, ADV announced that in the nine Business Days since the release of NFC's firm offer announcement, the price of a NFC share had fallen by 13.1 per cent. from 1,266 pence to 1,100 pence as at the close of business on 1 June 2022. As at 1 June 2022, the NFC Offer value had declined to 220.1 pence per M&C Saatchi Share. Also as at 1 June 2022, ADV's All Share Offer was equivalent to 221.4 pence per M&C Saatchi Share (using ADV's then share price) or 243.9 pence per share (using ADV's NAV per share value). ADV stated that it continues to believe that the NFC Offer does not fairly reflect the potential to unlock significant synergies for M&C Saatchi Shareholders as a whole.

On 9 June 2022, NFC announced that the financial terms of the NFC Offer were final and would not be increased.

11 RISK FACTORS AND FURTHER INFORMATION

Attention is drawn to the risks and additional information contained in the sections of this document entitled "Summary", "Risk Factors" and "Further Information". Recipients of this document are advised to read the whole of this document and not rely on the summary information presented in the "Summary" section of this document.

Yours faithfully,

Vin Murria
Chairperson

Part II - INFORMATION ON ADV

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).

On 23 March 2021, the Marwyn Shareholder subscribed for an additional 17,500,000 ADV Ordinary Shares at £1 per share, which, when combined with the 525,000 ADV Ordinary Shares at £1 per share acquired on IPO and a further 2,500,000 ADV Ordinary Shares resulting from the conversion of A Shares into ADV Ordinary Shares on 23 March 2021, results in a total of 20,525,000 ADV Ordinary Shares of £1 per share representing 15.4 per cent. of the ADV Ordinary Shares in issue and Vin Murria OBE subscribed for 17,500,000 ADV Ordinary Shares at £1 per share, representing 13.1 per cent. of the ADV Ordinary Shares in issue.

On 5 January 2022, the Company made an investment in M&C Saatchi in contemplation of a potential takeover offer for M&C Saatchi, purchasing 12,000,000 M&C Saatchi Shares in a series of transactions on the London Stock Exchange for a price of £2 per share (“January 2022 Share Purchase”).

As at the date of the January 2022 Share Purchase, the Company’s Chairperson, Vin Murria OBE, already owned 15,237,985 M&C Saatchi Shares and was a non-executive director on its board of directors. The combined holdings of Vin Murria OBE and the Company represent approximately 22.1 per cent. of the issued share capital of M&C Saatchi at the Latest Practicable Date.

On 17 May 2022, the Company announced the terms of the Offer.

The Company will make an application to the London Stock Exchange for the Existing ADV Ordinary Shares, together with the New ADV Ordinary Shares, to be admitted to trading on AIM. Admission will be conditional upon the Offer becoming Effective. Consequently, and also conditional upon the Offer becoming Effective, the Company will make applications to the FCA to cancel the standard listing of the New ADV Ordinary Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of the New ADV Ordinary Shares on the Main Market.

As at the date of this document, the Company is authorised to issue three classes of shares, the ADV Ordinary Shares, the Sponsor Shares, and the A Shares (of which there are none in issue). The Company is also authorised to issue any additional classes of shares as required (as further described in paragraph 6 of Part X of this document). There are currently two Sponsor Shares in issue which are held by Marwyn and Vin Murria OBE. Conditional upon the Offer becoming Effective, but prior to Admission, the holders of the Sponsor Shares will surrender the Sponsor Shares held by them to the Company and the Company will amend its Memorandum and Articles as set out in paragraph 7 of Part X so that it is only authorised to issue one class of share, being the ADV Ordinary Shares.

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 merger 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.

3 THE MARKET OPPORTUNITY

3.1 Digitalisation of Business Engagement and Operations

Over the past quarter of a century companies across all sectors have increasingly adopted new digital technologies to optimise business engagements processes and operations. Implementing these new technologies has become central to driving cost efficiencies,

delivering returns on investments and gaining a competitive advantage in a digital world. 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 digital strategies by businesses and consumers was in part restricted by the willingness of companies to invest in and adopt such technologies and offerings.

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 study⁶ 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 digital, software and services enabling digitalisation will therefore be expected to maintain an increased demand for their products.

3.2 The Digital and Data Opportunity

The Directors have significant experience in the digital, 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 of technology and digital services businesses having completed more than 85 acquisitions.

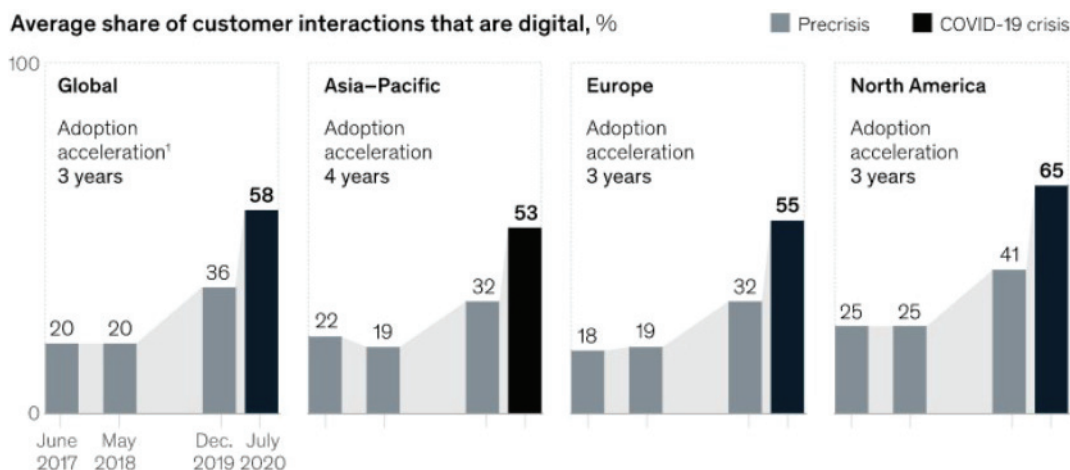
The global addressable market continues to grow across many sectors with the acceleration and acceptance of digitalisation. IDC FutureScape published in its 'Worldwide IT Industry 2021 Predictions' report that 65 per cent. of the world's GDP was set to be digitalised by 2022 and direct digital transformation (DX) investments to total \$6.8 trillion between 2020 and 2023. These markets are serviced by a high volume of diverse and fragmented businesses, creating an opportunity for consolidation and diversification of services for those platforms with strategic and global relationships and the capabilities to deliver meaningful change. Digitalisation is also fuelling the growth in data held by companies, in particular 1st party data. Businesses are seeking to capture the right data attributes, manage its content, and then use and drive insight from its datasets. This often requires data science and advisory services in order to maximise its return on investment, deliver personalised experiences and deliver on privacy requirements. The Data & Analytics Services Market, \$123 billion in 2020, is forecast to reach \$232 billion in 2024 (14.6 per cent. CAGR)⁷.

Digitalisation is also impacting the needs and delivery methods of those in the Advertising and communications industry. Whilst the global advertising market has broadly grown in line with GDP over the past twenty years, a recent significant shift in the medium of advertising to digital is driving much greater demand. The growth of digital advertising is being powered by the increase of available data and development of digital technologies. This is resulting in the ability to target precise audiences with personalised advertising, increased speed & agility around campaigns and lower unit costs of digital campaigns. This significantly accelerated during 2020 and its market share increased 7 percentage points. This was primarily due to the digitalisation of customer interactions and the subsequent growth of digital advertising formats (search, social, video, banners, digital audio), worth \$340 billion in 2021 and growing at 17 per cent.⁸, almost x1.5 of the pre-Covid market size.

⁶ <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/the-new-digital-edge-rethinking-strategy-for-the-postpandemic-era>

⁷ Gartner Magic Quadrant for Data & Analytics Service Providers, Feb 2021

⁸ Moffett Nathanson Advertising Spend Model Mar 2021



Source: McKinsey report "How COVID-19 has pushed companies over the technology tipping point and transformed business forever"

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.

4 BUSINESS STRATEGY AND EXECUTION

Business Strategy

The Company was formed to seek and identify situations where a merger of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused investment and M&A strategy can unlock growth in their core markets and often into new territories and adjacent sectors.

Strategy for the Enlarged Group

The Directors have a proven track record of delivering on strategic initiatives and, upon the Offer becoming Effective, ADV's proposal is homogenous with the strategy set out in M&C Saatchi's annual report for the financial year ended 31 December 2021 which focuses on digital acceleration, group simplification and greater collaboration, but with a view to accelerating the significant growth prospects of M&C Saatchi.

ADV's strategy remains consistent with M&C Saatchi's strategic approach:

- Continued simplification of the business and its operations;
- Continued focus on cost efficiencies, which to date have had a significant impact in improving the PBT of the business;
- A greater focus on technology. ADV believes this is a key area for investment and plans to significantly drive this both internally and to the benefit of clients;
- Growth from cross-specialisms and cross-border opportunities; and
- A continued focus on our people.

Building on this strategy, the ADV Board believe that:

- ADV provides a clear opportunity to accelerate M&C Saatchi's digital growth strategy, organically and by acquisition;

- Transformational change is required to enable and accelerate significant growth, catch up lost ground and increase M&C Saatchi's relevance to address evolving client needs given ongoing structural changes in its markets; and
- ADV has access to significant investment capital and expertise to fuel M&C Saatchi's growth strategy, complimented by the ADV Board's demonstrable track record of strategic delivery and shareholder returns organically and inorganically through accretive M&A.

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 per cent.. 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 Director's 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 of ADV are Vin Murria OBE, Mark Brangstrup Watts, 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 the Offer becomes Effective 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 ADV Shareholders.

Details of the Directors and the Proposed Directors of the Enlarged Group are set out in Part IV of this document.

Vin Murria OBE (*Chairperson*)

Vin Murria OBE is an experienced executive and has operated and/or advised public companies for over 30 years.

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, and Softcat Plc and has spent the last four years working with HG Capital.

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, delivering shareholder return of almost 1,100 per cent.. 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 has completed over 85 acquisitions of technology and digital services businesses.

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).

Mark Brangstrup Watts (*Non-executive Director*)

Mark has many years of experience deploying long-term investment strategies in the public markets. Mark brings his background in strategic consultancy to the management team, having been responsible for strategic development projects at a range of international companies Ford Motors Company (US), Cummins (Japan) and 3M (Europe).

Previously Mark has served a director of the following companies: a non-executive director of Zegona Communications PLC from January 2015 to May 2020, BCA Marketplace Limited from July 2014 to December 2017, Advanced Computer Software from October 2006 to September 2012, Entertainment One 48 Limited from June 2009 to July 2013, Silverdell Plc from March 2006 to December 2013, Inspicio Holdings Limited from October 2005 to February 2008 and Talarius Limited from September 2005 to February 2007 amongst others. Mark has a BA in Theology and Philosophy from King's College, London.

Mark is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management, an executive director of Silvercloud Holdings Limited, and a director of Marwyn Acquisition Company plc, MAC Alpha, Marwyn Acquisition Company II Limited and Marwyn Acquisition Company III 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 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 per cent. 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. Gavin is expected to play a key role in assisting any acquired business with adapting to life as part of a public company.

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 £8.1 billion has been returned to all public equity investors, generating approximately £4.5 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 4 December 2020 through to the point of exercise; and
- Participants may exercise their rights under the Plan only between the third and seventh anniversary of an 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. Further details of the LTIP are set out in paragraph 5 of Part IV of this document.

Part III - INFORMATION ON M&C SAATCHI

The information set out in this Part III 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 Admission. Further details are set out in the section entitled "Access to M&C Saatchi non-public information or verification processes" on pages 33 and 34 of this document.

Accordingly, save in respect of paragraph 15.2 of Part X of this document, all information relating to M&C Saatchi contained or referred to in this document 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 document limits or qualifies the Company's or the Directors' responsibility for this document under the Prospectus Regulation.

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

History

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

The M&C Saatchi Group was started as an advertising agency in 1995. From a modest office above a London real estate agent, it set about realising its ambition to change the world.

International since day one M&C Saatchi started businesses with the best people all over the world. Each business was an independent legal entity with its own operating name – run by brilliant leaders with an ownership stake in their business.

This model has unified and fuelled the M&C Saatchi Group ever since. Entrepreneurialism is in M&C Saatchi's DNA. And every business in its network is driven to make change.

Today, M&C Saatchi's expertise runs far deeper than its famous advertising heritage. Delivering creative, strategic and data-led services across five specialist divisions, our global interdisciplinary team blends cutting-edge data expertise with diverse thinking and exceptional creativity.

M&C Saatchi Group is listed as 'M&C Saatchi plc' on AIM. 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.

M&C Saatchi is not regulated by the FCA or any financial services or other regulator. As a public limited company incorporated in England and Wales whose shares are admitted to trading on AIM, M&C Saatchi is subject to, amongst all other laws and regulations which apply to a company of its nature, the UK Companies Act, the AIM Rules, the Takeover Code, the Market Abuse Regulation and, to the extent they apply to companies whose shares are admitted to trading on AIM, the Disclosure Guidance and Transparency Rules. M&C Saatchi has also elected to follow the UK Corporate Governance Code and operates in conformity with its articles of association.

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 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 non-executive chairperson and four non-executive directors. 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 UK Corporate Governance 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 initial public offering, M&C Saatchi has operated with an audit committee, whose terms of reference cover the points recommended by the UK Corporate Governance Code.

The audit committee comprises three non-executive directors, Colin Jones (committee chairman), Lisa Gordon and Louise Jackson. The Chief Executive Officer, the Chief Financial Officer, the General Counsel and Company Secretary and any other directors or representatives and external advisers attend meetings by standing invitation to make proposals and provide such information as the Audit Committee requires.

Nomination Committee

Formed in 2021, the nominations committee comprises of non-executive directors, Gareth Davis (Committee Chairman), Lisa Gordon, Louise Jackson and Colin Jones. The Chief Executive Officer, the Chief People Officer, the General Counsel and Company Secretary and any other directors or representatives and external advisers attend the meeting by standing invitation to make proposals and provide such information as the Audit Committee requires.

Remuneration Committee

Since M&C Saatchi's initial public offering, M&C Saatchi has operated with a remuneration committee, whose terms of reference cover the points recommended by the UK Corporate Governance Code.

The committee comprises three independent non-executive directors, Louise Jackson (Committee Chairman), Lisa Gordon, and Colin Jones. The Chief Executive Officer, the Chief People Officer, the General Counsel and Company Secretary and any other directors or representatives and external advisers attend the meeting by standing invitation to make proposals and provide such information as the Remuneration Committee requires.

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 2021.

Chief executive's review

"Moray MacLennan's first year as Chief Executive Officer has seen M&C Saatchi achieve an exceptional turnaround and return to growth at a time of unprecedented change. If 2020 was characterised by the word "resilient"; an appropriate word for 2021 would be "extraordinary":

- *extraordinary results*
- *the Company's highest ever operating profit*
- *delivered in extraordinary times.*

M&C Saatchi's people are at the forefront of this performance, their commitment and creativity continue to deliver outstanding work for our clients.

2021 performance

In 2021 Moray MacLennan outlined a new strategy to: become more connected via greater collaboration across specialisms and regions; drive digital acceleration by enhancing the M&C Saatchi Group's technology capabilities including data analytics and digital innovation; and implement further simplification from efficiencies delivered by central systems and consolidation. The impact of this strategy is evidenced by the 2021 performance.

- M&C Saatchi had seven consecutive positive trading updates since January 2021.
- M&C Saatchi had a record year in many companies across the M&C Saatchi Group.
- M&C Saatchi trebled its Headline profit before tax.
- The M&C Saatchi Group's net cash position is at its strongest ever, £34.4m at December 2021.

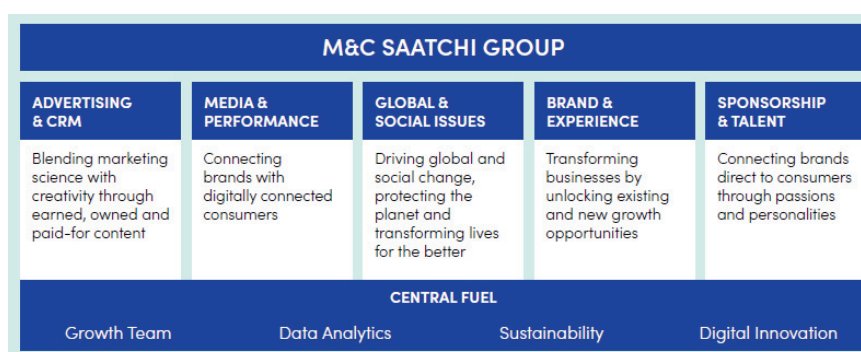
This was delivered through strong new business, deepening client relationships and key client retention. Notable new business wins included PepsiCo, WHOOP and Mondelez, and new campaigns for Uber, De'Longhi and Franklin Templeton. M&C Saatchi extended its client relationships into new specialisms with clients including Reckitt, GSK, Lexus and Sonos; and retained key clients, including key UK and US government assignments. M&C Saatchi's creative heartbeat remains strong, with over 50 awards won in the last 12 months including a record number of Effies – the Oscars of campaign effectiveness.

2021 financial summary

- Net revenue growth of 10.6 per cent. to £249m from £225m.
- Headline profit before tax more than trebles to £27.3m from £8.3m.
- Headline operating profit margin improvement of over 7pts and on track to achieve 18 per cent. by 2025.
- Record absolute operating profit on both a Statutory and a Headline basis.
- Net cash increase of £1.7m from £32.7m to £34.4m

Specialism Performance

The M&C Saatchi business operates through five connected specialisms, all of which benefit from our Central Fuel which provides expertise and capabilities in data and technology, digital innovation, sustainability, and our Growth Team. All specialisms saw like-for-like growth in 2021.



Advertising and CRM

Like-for-like net revenue increased by 6% (2021: £121.2m vs. 2020: £114.8m).

New business wins across the specialisms included NHS England, Origin Energy, Franklin Templeton, Gorillas, PepsiCo, BNY Mellon, Arla and Uber.

Relationships with existing clients including Nando's, Woolworths in Australia, De'Longhi across Europe and the UK Government delivered significant organic growth as we focused on supporting

their digital ambitions across the marketing ecosystem. M&C Saatchi also built new relationships with organisations at the start-up and scale-up phase.

Highlights included the most successful UK Census Campaign in history, the Australia office deepening its data capability and reinforcing its position as one of the leaders in the market, our SS+K office being named in the Top 10 most innovative agencies in the United States, a campaign for Tourism Iceland that parodied the Metaverse but nevertheless was retweeted by Zuckerberg, whilst our South African agency became the first African agency in the Metaverse.

Media and Performance

Like-for-like net revenue increased by 39% (2021: £32.8m vs. 2020: £23.6m).

As the influence of Covid-19 continued to accelerate the shift to digital, our Media & Performance business benefitted from new digital advertisers entering the market.

M&C Saatchi Performance celebrated its fifteenth anniversary, winning Performance Agency of the Year in Southeast Asia, supporting clients in their IPOs, and being responsible for millions of new app downloads and mobile transactions.

Global and Social Issues

Like-for-like net revenue increased by 19% (2021: £33.2m vs. 2020: £27.9m).

This specialism continued to focus on the development, diplomatic, security and social impact sectors. It uses the latest in creativity, behavioural science and tech capabilities to tackle a broad range of critical global and social issues.

Highlights of 2021 included leading comms for COP26 and new assignments from the UK, US and Australian Governments, the Conrad N. Hilton Foundation, UNICEF and the World Health Organisation.

Brand and Experience

Like-for-like net revenue increased by 17% (2021: £30.9m vs. 2020: £26.4m).

This growth reflects the continued demand from clients to re-examine and re-design their product, service and experience propositions in an increasingly digital world. Revenue gains were a result of major contract extensions with Discover and Optus. Growth was also a reflection of impressive new business wins, with clients including TikTok, Toyota and Diageo added to the roster.

As M&C Saatchi move into 2022, M&C Saatchi are further investing in data, digital and technology, with the addition of new capabilities in digital business innovation. M&C Saatchi's new start-up, Thread, brings key hires from Fjord/Accenture Interactive. It blends the commercial rigour of consulting with the creativity of design studios to help clients develop and build high-growth digital products and services.

Sponsorship and Talent

Like-for-like net revenue increased by 35% (2021: £24.5m vs. 2020: £18.1m).

Following the devastating effects of Covid-19 on the sport and entertainment industry in 2020, this specialism bounced back to a record high in 2021. M&C Saatchi won more than 40 pitches worldwide throughout the year including major client wins with Barclays, Red Bull, WHOOP, Dettol, Kia, Dreams and Origin Energy. The M&C Saatchi Talent Group added new talent and digital-first influencers and delivered its most successful year to date.

Highlights included creating "live" digital and social campaigns for many brands throughout EURO 2020 (played in 2021) as well as for the delayed Olympics in Japan. We added talent including data analysts which gave us forensic insight into our clients' customers, as well as hiring visual effects expertise.

Central Fuel

M&C Saatchi's central fuel capabilities are shared across the M&C Saatchi Group enabling growth through shared platforms consisting of:

Growth Team: M&C Saatchi's focus on connected business is led by its Chief Growth Officer and the central growth team. This has delivered an increase in connected business opportunities with client wins including Samsung, Barclays, Sonos, Healthcode and KLM.

Data: M&C Saatchi's data capability and consultancy, M&C Saatchi Fluency, launched in January 2021. It has grown its capabilities and client base, and now works with over 15 blue chip clients and has developed a proprietary data platform of its eight core data services.

Sustainability: M&C Saatchi strengthened its ESG position both in the way M&C Saatchi work and in the work M&C Saatchi do. M&C Saatchi is delivering on significant societal commitments for "People and Planet" including announcing our Net Zero target, launching M&C Saatchi LIFE, a specialist sustainability consultancy, and promoting equity and inclusion through a number of initiatives including Mentor Black Business, Open House, Street Store and our internal colleague networks.

Innovation: M&C Saatchi's digital innovation consultancy, Thread, launched in February 2022 to help clients identify, develop and build high-growth digital products and services."

M&C Saatchi Profit Forecast

On 29 April 2022, M&C Saatchi announced M&C Saatchi's projections for the years ending 31 December 2022 ("FY22") and 31 December 2023 ("FY23") ("**Profit Forecast Announcement**"). In the Profit Forecast Announcement, M&C Saatchi stated:

"Taking into account the robust financial performance delivered in 2021 and the strong momentum in 2022 so far, M&C Saatchi is now forecasting headline profit before tax in the region of:

- £31 million in FY22 (the "**FY22 Profit Forecast**"); and
- £41 million in FY23 (the "**FY23 Profit Forecast**").

The Profit Forecast Announcement states that the M&C Saatchi Profit Forecasts are made on the following basis and assumptions:

"Basis of preparation

The M&C Saatchi Independent Directors prepared the FY22 Profit Forecast and FY23 Profit Forecast on the basis of the management accounts for FY21, a detailed forecast for the period to 31 December 2022 and, in the case of the FY23 Profit Forecast, M&C Saatchi's five-year business plan for the period to 31 December 2026. The FY22 Profit Forecast and FY23 Profit Forecast exclude any ongoing or expected transaction costs applicable to any offer made by ADV, any other associated accounting impacts as a direct result of any offer by ADV or any disruption or impact as a direct result of any offer by ADV.

Assumptions

The FY22 Profit Forecast and FY23 Profit Forecast are based on the assumptions listed below:

(i) Factors outside the influence of the M&C Saatchi Independent Directors:

- *There will be no material changes to existing prevailing macroeconomic or political conditions in any of the markets and regions in which M&C Saatchi operates due to any impact of the ongoing Ukraine-Russia crisis.*
- *There will be no material changes to the conditions of the markets and regions in which M&C Saatchi operates or in relation to customer demand or the behaviour of competitors in those markets and regions.*
- *Interest rates, inflation, foreign exchange and tax rates in the markets and regions in which M&C Saatchi operates will remain materially unchanged from the prevailing expectations.*
- *There will be no significant further increase in global economic uncertainty as a result of the Covid-19 pandemic.*
- *There will be no material adverse events that will have a significant impact on M&C Saatchi's financial performance (such as a natural disaster, an act of terrorism or change in political regime) which results in significant disruption to M&C Saatchi's business.*

- *There will be no business disruptions that materially affect M&C Saatchi or its key customers as a result of a cyberattack and/or technological issues or supply chain disruptions.*
- *There will be no material changes in legislation or regulatory requirements impacting M&C Saatchi's operations or on its accounting policies.*
- *There will be no material litigation in relation to any of M&C Saatchi's operations.*

(ii) Factors within the influence of the M&C Saatchi Independent Directors

- *There will be no material change to the present management of M&C Saatchi, other than as already announced.*
- *There will be no material change to the accelerated strategy of M&C Saatchi*
- *The core strategy of connected revenue growth, driven by a team dedicated to this line of revenue, will drive increased new global business.*
- *M&C Saatchi intends to initiate phase II of its global cost savings programme which is expected to generate savings in both FY22 and FY23; the scale of its contribution to headline profit before tax in FY22 and FY23 is dependent on the programme commencing no later than June 2022.*
- *There will be no material adverse change in M&C Saatchi's ability to maintain customer and partner relationships.*
- *There will be no material acquisitions or disposals.*
- *There will be no material strategic investments over and above those currently planned.*
- *There will be no material change in the dividend or capital policies of M&C Saatchi outside of what has previously been publicly announced.*
- *There will be no loss of client contracts unless a contract is due to terminate in the period.*
- *All long-term clients will be retained and will continue to generate revenues in line with their budgets, retainers, historical trends and past behaviours.*
- *M&C Saatchi will continue to generate a portion of its annual net revenues from new clients, consistent with prior years.*
- *Both net revenue and headline PBT margin are assumed to grow in FY22 and FY23. In particular:*
 - *In FY22 and FY23, the M&C Saatchi Independent Directors have assumed net revenue growth based upon divisional analysis and forecasting including expected new and existing client wins. The M&C Saatchi Independent Directors' view of annual net revenue growth in FY22 and FY23 is further supported by M&C Saatchi's robust financial performance and growth in 2021, broader macro forecasts, including the GroupM forecast growth for the global advertising market as a whole and the forecast revenue growth of its closest listed peers*
 - *Excluding the impact of the phase II of the global cost saving programme (see below), the Independent Directors have forecast growth in profit before tax margins in FY22 and FY23 partly driven by efficiency savings and increased operational leverage."*

The Profit Forecast Announcement also states that "the M&C Saatchi Independent Directors confirm that the FY23 Profit Forecast has been properly compiled on the basis of the assumptions set out above and has been prepared on a basis consistent with M&C Saatchi's accounting policies used in M&C Saatchi's audited financial statements for the year ended 31 December 2021 and in accordance with IFRS."

The information contained in this section (entitled "M&C Saatchi Profit Forecast") of this Part III is based solely on information publicly reported by M&C Saatchi. Due to the hostile nature of the Offer, the Company has not been able to independently verify nor obtain M&C Saatchi's

confirmation of whether the FY22 Profit Forecast and the FY23 Profit Forecast remain outstanding and valid.

M&C Saatchi historical 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 2021, 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 completed the January 2022 Share Purchase 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 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Dividend payments (£'000)	Nil	Nil	9,813	8,378	6,748
Amount representing 9.82 per cent. of such dividend payments (£'000)	Nil	Nil	963	822	662
Share price (p)	168.5	83.6	124.0	289.0	371.5

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 IV - DIRECTORS, PROPOSED DIRECTORS AND CORPORATE GOVERNANCE

1 DIRECTORS AND PROPOSED DIRECTORS

1.1 The Board of ADV comprises:

- Vin Murria OBE, currently Chairperson of ADV, will become Executive Chair of the Enlarged Group;
- Gavin Hugill, currently Chief Operations Officer of ADV, will become Chief Financial Officer and executive director of the Enlarged Group; and
- Mark Brangstrup Watts and Karen Chandler both are non-executive directors of ADV.

Save as set out in paragraph 2 of this Part IV, if the Offer becomes Effective Karen Chandler will resign from the ADV Board.

Biographies of the Directors are set out in paragraph 6 of Part II of this document.

1.2 It is proposed that on Admission the following directors will join the Board of the Enlarged Group:

- Christopher Sweetland will become a non-executive director and Chair of the Audit & Risk Committee.

Chris qualified as a chartered accountant with KPMG before spending 9 years overseas in a variety of financial roles with PepsiCo Inc. In 1989 when he was CFO for the Central European Beverages division, he was recruited by WPP to be part of their small central team.

Chris retired from his role as WPP's Deputy Group Finance Director in 2016, having been involved in all aspects of operations, investor relations and the many acquisitions that built the group. Chris also represented WPP on the overseas boards of a number of companies both in the UK and overseas.

Since his retirement Chris has taken on a number of Non-Executive Director roles, including the pre-IPO phase and launch of TPXimpact Holdings plc where he is currently Chair of the Audit Committee. Chris is also a non-executive Director and Chair of the Audit Committee at Unlimited Marketing Group, a private equity owned marketing services group.

- Tamara Ingram will become Senior Independent Director and Chair of the Nomination Committee:

Tamara has held many leadership positions in her career in advertising, marketing research and digital communications. She has been Chair and Chief Executive Officer of many advertising agencies including Saatchi & Saatchi UK, McCann Erickson World Group UK, J Walter Thompson Global and non-executive Chair of Wunderman Thompson. Tamara has delivered digital business transformation for many of her clients as well as for her own businesses. She is also a non-executive director of Marsh McLennan, Intertek Group and Marks and Spencer where she chairs the ESG committee. Tamara was awarded an OBE as Chair of Visit London for her services for London Tourism.

- Paul Gibson will become a Non-executive director and Chair of the Remuneration Committee:

Paul has had a highly successful career in the TMT sector, most recently as an Operating Partner in MXC Capital focusing on maximising shareholder value and subsequently securing exits for MXC's portfolio of software focused businesses. Paul was NED of Tax Computer Systems plc, Castleon Technology plc and Sagacity Solutions. Prior to MXC Paul was Chief Operating Officer of Advanced Computer Software plc ("ACS") prior to its acquisition by Vista Equity Partners for £763 million. In his five years at ACS Paul oversaw a period of exceptional value creation and transformation, with responsibility for driving both organic and acquisitive growth. Previously, Paul held a number of senior roles in both financial and operational capacities, latterly as Finance

Director of Redac Limited, the Alchemy backed turnaround that was subsequently sold to ACS for £110 million. The foundations of Paul's career were built at Unigate, GrandMet (now Diageo) and Oracle.

2 Control of M&C Saatchi whilst the M&C Saatchi Shares are admitted to trading on AIM

- 2.1 In the event ADV declares the Offer unconditional at a percentage below 75 per cent. of all M&C Saatchi Shares (but higher than the Minimum Acceptance Condition), it is intended that (i) Gavin Hugill will resign as a director of ADV; (ii) Gavin Hugill, Christopher Sweetland and Tamara Ingram shall only join the M&C Saatchi Board and will seek to appoint another independent non-executive director to the M&C Saatchi Board; and (iii) Karen Chandler will remain a non-executive director of ADV with Vin Murria, Mark Brangstrup Watts and Paul Gibson forming the remainder of the ADV Board. Whilst the ADV Board does not currently intend to lower the acceptance condition below 90 per cent., if it were to lower such acceptance condition at a percentage lower than 75 per cent. of all M&C Saatchi Shares it would anticipate that the changes set out in this paragraph 2.1 would be temporary until such time as it could requisition a general meeting of M&C Saatchi and pass resolutions to cancel the admission of the M&C Saatchi Shares to trading on AIM and to re-register M&C Saatchi as a private limited company.

3 CORPORATE GOVERNANCE

3.1 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.

3.2 Board Committees

As at the date of this document, given the size and nature of the Company, the Board has not established any committees and makes decisions as a whole. However, on Admission the Enlarged Group intends to establish and maintain an Audit and Risk Committee, a Nominations Committee, a Remuneration Committee and a ESG Committee as follows:

- **Audit and Risk Committee:** the Audit and Risk Committee will consist of three independent non-executive directors comprising Christopher Sweetland (Committee Chairperson), Tamara Ingram and Paul Gibson. The Audit Committee will meet at least three times a year. The Audit and Risk Committee will be responsible for: (i) monitoring the integrity of the Enlarged Group's financial statements; (ii) reviewing and monitoring the effectiveness of the Enlarged Group's internal financial controls and risk management systems; (iii) assessing the effectiveness of external audit process and reviewing the external auditors' independence and objectivity; and (iv) monitoring and reviewing the effectiveness of the internal audit function.
- **Nominations Committee:** the Nominations Committee will consist of a majority of independent non-executive directors comprising Tamara Ingram (Committee Chairperson), Paul Gibson, Christopher Sweetland and Vin Murria. The Nominations Committee will meet at least twice a year. The Nominations Committee will be responsible for (i) all Executive and Non-Executive appointments; (ii) overseeing the executive committee that will report to the Enlarged Group's Chief Executive Officer; and (iii) making use of independent search consultancies for all of its appointments.
- **Remuneration Committee:** the Remuneration Committee will consist of three independent non-executive directors comprising Paul Gibson (Committee Chairperson), Tamara Ingram and Christopher Sweetland. The Remuneration Committee will meet at least twice a year. The Remuneration Committee is responsible for determining the policy for Executive Director remuneration.

- **ESG Committee:** the ESG Committee will consist of a majority of independent non-executive directors comprising Mark Brangstrup Watts (Committee Chairperson), Tamara Ingram, Paul Gibson, Christopher Sweetland. The ESG Committee will meet at least twice a year. The ESG Committee is responsible for independently reviewing, on behalf of the Board, management's actions to run the Enlarged Group as an environmentally and socially sustainable business, capable of generating long term value for stakeholders.

3.3 Corporate Governance of ADV

As at the date of this document, 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. 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.

3.4 Corporate Governance of the Enlarged Group

On Admission, as an AIM-listed company, the Enlarged Group will not be required to comply with the UK Corporate Governance Code. However, the Board acknowledges the importance of high standards of corporate governance and best practice. Therefore, on Admission the Enlarged Group will adopt and comply with the principles of the UK Corporate Governance Code, save as follows:

- As at the date of this document ADV does not have a Chief Executive Officer and Moray MacLennan, Chief Executive Officer of M&C Saatchi, has declined an offer to join the Enlarged Group board. Therefore, on Admission, Vin Murria will become Executive Chair of the Combined Group holding both the roles of Chair and Chief Executive Officer of the Company. Vin Murria will relinquish one of these roles within 6 months of the date of Admission.
- Vin Murria is currently the Chair of ADV and will not be an independent Chair on Admission.
- The Company has granted Incentive Shares to, amongst others, certain of its executive and non-executive directors pursuant to its Long Term Incentive Plan which are capable of vesting on the third anniversary of the Acquisition subject to performance criteria being met. If Incentive Shares are exchanged for ADV Ordinary Shares these are, save for limited circumstances, prohibited from transfer for 12 months from the date of allotment.
- The Long Term Incentive Plan does not permit the Company to withhold share awards nor able the Company to use discretion to override formulaic outcomes.

4 CONFLICTS OF INTEREST

4.1 General

Potential areas for conflicts of interest in relation to the Company and, if the Offer becomes Effective, the Enlarged Group include:

- Other than Gavin Hugill, none of the Directors, the Proposed Directors or the company secretary are required to commit their full time to the Company's and, if the Offer becomes Effective, the Enlarged Group's affairs and, accordingly, they may allocate their time among various business activities.
- Subject to Marwyn's conflicts of interest policy, Marwyn, Mark Brangstrup Watts 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 and, if the Offer becomes Effective, the Enlarged Group, 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 Mark Brangstrup Watts as a director of the Company were included by a target business as a condition to any agreement with respect to the Acquisition.
- Other than with respect to any Acquisition, the Company has not adopted a policy that expressly prohibits the directors, officers, security holders or affiliates from having a direct or indirect pecuniary interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or have an interest. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such parties may have an interest in certain transactions in which the Company is involved, and may also compete with the Company.
- In the course of their respective business activities, Marwyn, Mark Brangstrup Watts or Vin Murria OBE may become aware of investment and business opportunities which may be appropriate for presentation to the Company and/or, if the Offer becomes Effective, the Enlarged Group as well as the other entities with which they are affiliated. Mark Brangstrup Watts 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, Mark Brangstrup Watts and Vin Murria OBE may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when Mark Brangstrup Watts or Vin Murria OBE evaluate a particular business opportunity.

As well as being a director of the Company, Vin Murria is also a shareholder of M&C Saatchi. Vin Murria has provided the Company with an irrevocable undertaking to accept the Offer in respect of the 15,237,985 M&C Saatchi Shares held by her which is binding in the event of a higher competing offer. In the event the Offer does not become Effective, both Vin Murria and the Company will be able to hold or deal in their M&C Saatchi Shares as they deem appropriate the outcome of which may not be aligned.

As well as being a director of the Company, Mark Brangstrup Watts is also a Managing Partner of Marwyn Capital and beneficially interested in the Marwyn Shareholder. Mark Brangstrup Watts 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 ADV Ordinary Shares, representing 15.4 per cent. of the issued ADV Ordinary Shares of the Company, together with 525,000 Ordinary Warrants and one Sponsor Share.

In addition, Mark Brangstrup Watts has indirectly subscribed for Incentive Shares in the IncentiveCo by virtue of his indirect interests in MLTI. Mark Brangstrup Watts is one of the principal beneficiaries of MLTI. Vin Murria, Gavin Hugill and Karen Chandler have also subscribed for Incentive Shares in the IncentiveCo. Details of the Incentive Shares are set out in paragraph 5 of this Part IV.

The Company has also entered into a corporate services and advisory agreement with Marwyn Capital ("**Corporate Services and Advisory Agreement**"). Further details of the Corporate Services and Advisory Agreement are set out in paragraph 14.1(a)(ii) of Part X of this document.

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 Mark Brangstrup Watts is, and may be, a director of such entities.

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.

4.2 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. 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.

The Company's investment criteria is more narrowly defined than those of the other MAC Companies. The Company will act independently from the other MAC Companies and each MAC Company will each undertake not to compete with one another.

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.

If the Offer becomes Effective, ADV will seek to accelerate M&C Saatchi's M&A strategy centered around digital transformation, data analytics and customer experience. The adoption of such M&A strategy will redefine ADV's investment criteria which, whilst not eliminating the potential conflicts identified in this paragraph 4, will minimise conflicts of interest by narrowing the business and investment opportunities that ADV is seeking to engage with.

4.3 Directors Duties

Under BVI law, directors owe duties to companies of which they are a director, including:

- when exercising their powers or performing their duties as a director, exercising the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, without limitation (a) the nature of the company; (b) the nature of the decision; and (c) the position of the director and the nature of the responsibilities undertaken by him; and
- owing fiduciary duties to the company of which they are a director to:
 - act honestly and in good faith and in what the director believes to be in the best interests of the company;
 - exercise the powers that are vested in them for a proper purpose;
 - not acting, or agreeing to the company acting, in a manner that contravenes the BVI Companies Act or the Memorandum and Articles of the Company.

Pursuant to section 124 of the BVI Business Companies Act, a director of a company 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 the board of the company, however the failure by a director to comply with this requirement does not affect the validity of a transaction entered into by the director or the company and a director of a company who is interested in a transaction entered into or to be entered into by the company 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.

5 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, Marwyn (in which Mark Brangstrup Watts is beneficially interested through his indirect interest in MLTI) directly with those of ADV 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 document, MLTI, Gavin Hugill, Karen Chandler and Vin Murria OBE hold Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.

If the Offer becomes Effective, Karen Chandler will forfeit the Incentive Shares held by her.

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 document 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) ("**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 ADV 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 ADV 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 ADV 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 ADV Ordinary Shares, which will be dilutive to the interests of the holders of ADV 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 ADV 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 ADV 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 conditions

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 an 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 ADV 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 an 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 ADV Group. Either the ADV 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 ADV 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 ADV 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 document have agreed that if they exchange some or all of their Incentive Shares for an allotment of ADV Ordinary Shares, they shall not be permitted to enter into any agreement to give effect to any transfer of the ADV 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 V - HISTORICAL FINANCIAL INFORMATION OF ADV

The historical financial information of the ADV Group (including the notes to the historical financial information) for the period from its incorporation on 31 July 2020 to 30 June 2021 and the ADV Group's unaudited financial statements for the six months ended 31 December 2021 are incorporated by reference into, and forms part of, this Part V. The historical financial information of ADV has been prepared in accordance with IFRS.

For a cross-reference list of the relevant sections of such documents being incorporated by reference, refer to Part A of Part XI of this document.

Part VI - HISTORICAL FINANCIAL INFORMATION OF M&C SAATCHI

The historical financial information of the M&C Saatchi Group (including the notes to the historical financial information) for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 are incorporated by reference into, and forms part of, this Part VI. The historical financial information of M&C Saatchi has been prepared in accordance with IFRS.

For a cross-reference list of the relevant sections of such documents being incorporated by reference, refer to Part B of Part XI of this document.

Part VII - CAPITALISATION AND INDEBTEDNESS

The following table sets out the unaudited capitalisation of the ADV Group as at 31 December 2021 (being the latest date in respect of which the Company has published financial information). The figures have been extracted without material adjustment from the ADV Group's unaudited condensed consolidated interim financial statements for the six-month period ended 31 December 2021. The following table also shows the audited capitalisation of the ADV Group as at 30 June 2021 which has been extracted without material adjustment from the ADV Group's audited consolidated financial statements as at 30 June 2021.

	30 June 2021 (audited) (£)	31 December 2021 (unaudited) (£)
<i>Total current debt (including current portion of non-current debt)</i>		
– Guaranteed	—	—
– Secured	—	—
– Unguaranteed/unsecured	—	—
<i>Total non-current debt (excluding current portion of non-current debt)</i>		
– Guaranteed	—	—
– Secured	—	—
– Unguaranteed/unsecured	—	—
<i>Shareholder equity</i>		
– Share capital ⁽²⁾	131,166,133	131,166,133
– Legal reserves	—	—
– Other reserves ⁽¹⁾	—	—
Total capitalisation	131,166,133	131,166,133

(1) Shareholder equity does not include the accumulated losses reserve or the share-based payment reserve.

(2) 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.

(3) There have been no material changes to the ADV Group's capitalisation since 31 December 2021.

Net liquidity

The following table sets out the unaudited net liquidity of the ADV Group as at 31 May 2022, extracted without material adjustment from the unaudited management accounts of the ADV Group as at 31 May 2022.

	31 May 2022 (unaudited) (£)
A. Cash	104,262,889
B. Cash equivalents	—
C. Other current financial assets	—
D. Liquidity (A)+(B)+(C)	104,262,889
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)	(104,262,889)
I. Non-current financial debt (excluding current portion and debt instruments)	—
J. Debt instruments	—
K. Non-current financial debt (excluding current portion and debt instruments)	—
L. Non-current financial indebtedness (I)+(J)+(K)	—
M. Total financial indebtedness (H)+(L)	(104,262,889)

The table above does not include the effect of the accrued costs of ADV relating to the Offer, which amount to approximately £4.4 million based on total costs estimated to be incurred by ADV in connection with the Offer of £5.3 million.

The ADV Group had nil indebtedness as at 31 May 2022 and prior periods, as published in both the latest unaudited condensed consolidated interim financial statements for the six-month period ended 31 December 2021 and the audited financial statements for the period ended 30 June 2021.

Save as disclosed above, there has been no material change in the ADV Group's indebtedness since 31 May 2022.

Part VIII - UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

Section A

Introduction and basis of preparation

The unaudited *pro forma* statement of net assets as at 31 December 2021 and *pro forma* income statement for the period ended 30 June 2021 and the related notes thereto set out in this Part VIII (together the “**Unaudited Pro Forma Financial Information**”) have been prepared on the basis of the notes set out below to illustrate the effect of the January 2022 Share Purchase and the Offer on the net assets of the ADV Group as if they had taken place on 31 December 2021 and on the income statement of the ADV Group for the period ended 30 June 2021 as if they had taken place on the Company’s date of incorporation on 31 July 2020. 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 audited consolidated financial statements for the period ended 30 June 2021, and has been 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 ADV Group’s financial position or results of operations actually would have been if the Offer had taken place 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 this Part VIII. 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 VIII.

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 ENLARGED GROUP AS AT 31 DECEMBER 2021

The unaudited *pro forma* statement of net assets for the Enlarged 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 of the January 2022 Share Purchase and the Offer as if they had occurred as at 31 December 2021.

	ADV Group net assets as at 31 December 2021 (unaudited) (Note 1) (£'000)	January 2022 Share Purchase (unaudited) (Note 2) (£'000)	M&C Saatchi Group net assets as at 31 December 2021 (audited) (Note 3) (£'000)	Offer adjustments (unaudited) (Note 4) (£'000)	Pro forma net assets of the Enlarged Group as at 31 December 2021 (unaudited) (Note 5,6) (£'000)
<i>Non-current assets</i>					
Intangible assets	—	—	40,499	236,194	276,693
Investments in associates and joint ventures	—	—	202	—	202
Plant and equipment	—	—	6,333	—	6,333
Right-of-use assets	—	—	44,397	—	44,397
Other non-current assets	—	—	1,211	—	1,211
Deferred tax assets	—	—	6,777	—	6,777
Financial assets at fair value through profit or loss	—	24,000	15,183	(24,000)	15,183
Non-current assets	—	24,000	114,602	212,194	350,796
<i>Current assets</i>					
Trade and other receivables	20	—	132,741	—	132,761
Cash and cash equivalents	129,231	(24,072)	69,419	(51,099)	123,479
Current tax assets	—	—	247	—	247
Current assets	129,251	(24,072)	202,407	(51,099)	256,487
Total assets	129,251	(72)	317,009	161,095	607,283
<i>Current liabilities</i>					
Trade and other payables	(144)	—	(154,049)	—	(154,193)
Provisions	—	—	(1,193)	—	(1,193)
Current tax liabilities	—	—	(837)	—	(837)
Borrowings	—	—	(14,737)	—	(14,737)
Lease liabilities	—	—	(6,950)	—	(6,950)
Deferred and contingent liabilities	—	—	(984)	—	(984)
Minority shareholder put option liabilities	—	—	(20,788)	—	(20,788)
Current liabilities	(144)	—	(199,538)	—	(199,682)
<i>Non-current liabilities</i>					
Deferred tax liabilities	—	—	(777)	—	(777)
Loans and borrowings	—	—	(19,821)	—	(19,821)
Lease liabilities	—	—	(49,895)	—	(49,895)
Minority shareholder put option liabilities	—	—	(11,572)	—	(11,572)
Other non-current liabilities	—	—	(2,549)	—	(2,549)
Non-current liabilities	—	—	(84,614)	—	(84,614)
Total liabilities	(144)	—	(284,152)	—	(284,296)
Net assets	129,107	(72)	32,857	161,095	322,987

Notes

- The historical consolidated net assets of the ADV Group have been extracted, without material adjustment, from the ADV 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.
- An adjustment to net assets has been made to reflect the January 2022 Share Purchase. The consideration paid comprised £24,000,000 for the purchase of the shares at £2.00 per ordinary share plus £72,002 in commissions.
- The historical consolidated net assets of M&C Saatchi Group have been extracted, without material adjustment, from M&C Saatchi Group's audited consolidated financial information for the year ended 31 December 2021, incorporated by reference in Part VI of this document.
- An adjustment to net assets has been made to reflect the consideration payable for the Offer and the estimated goodwill and intangible assets arising on the Offer.

For the purpose of this *pro forma* statement of net assets, no adjustment has been made to the assets and liabilities of the M&C Saatchi Group to reflect their fair value.

The difference between the net assets of M&C Saatchi Group as stated at their book value at 31 December 2021 and the estimated consideration (including the January 2022 Share Purchase) has therefore been presented as a single goodwill value in "Intangible assets". The net assets of M&C Saatchi Group will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets and deferred tax liabilities thereon will be included in ADV Group's next published financial statements subsequent to the Offer and may therefore be materially different from that included in the *pro forma* statement of net assets. Intangible assets other than goodwill will be subject to amortisation which will be charged to the income statement and therefore the amortisation charge may be materially different from that shown in the *pro forma* income statement. Under the terms of the Offer, for each M&C Saatchi share held, M&C Saatchi shareholders will be entitled to the Cash and Shares Offer of 40 pence in cash and 2.043 New ADV Ordinary Shares. Alternatively, M&C Saatchi Shareholders may elect for the All Share Offer of 2.530 New ADV Ordinary Shares in respect of any or all of their M&C Saatchi Shares. For the purpose of this *pro forma* statement of net assets, it has been assumed that the consideration for M&C Saatchi is approximately £245.1 million, based on the Closing Price of the ADV Ordinary Shares on the *Pro Forma* Latest Practicable Date and on the basis that only Vin Murria elects for the All Share Offer in respect of all of the M&C Saatchi Shares held by her and no other M&C Saatchi Shareholder makes any election for the All Share Offer in respect of any of their M&C Saatchi Shares). It also assumes that the holders of options pursuant to the M&C Saatchi Share Plans exercise their options and accept the Cash and Shares Offer.

The consideration in respect of the January 2022 Share Purchase of £24,000,000 is transferred from financial assets held at fair value through profit or loss to intangible assets.

	£'000
Consideration payable in cash	39,074
Consideration payable in New ADV Ordinary Shares	205,977
Total consideration payable for the Offer	245,051
January 2022 Share Purchase	24,000
Less: book value of the net assets of M&C Saatchi Group as at 31 December 2021	(32,857)
Estimated intangible assets arising on the Offer	236,194

5. Represents the sum of columns 1 to 4 inclusive to derive the unaudited *pro forma* statement of net assets for the Enlarged Group.
6. For the purposes of the unaudited *pro forma* statement of net assets, no account has been taken of the financial or trading performance of ADV Group or M&C Saatchi Group subsequent to 31 December 2021 or of any other event, save as disclosed above.

UNAUDITED PRO FORMA INCOME STATEMENT OF THE ENLARGED GROUP FOR THE PERIOD ENDED 30 JUNE 2021

The unaudited *pro forma* income statement for the Enlarged Group set out below has been prepared on the basis set out in the notes below to illustrate the effect of the January 2022 Share Purchase and the Offer as if they had taken place on 31 July 2020 being the start of the period for which the *pro forma* income statement has been prepared.

	ADV Group for the period ended 30 June 2021 (audited) (Note 1) (£'000)	January 2022 Share Purchase (unaudited) (Note 2) (£'000)	M&C Saatchi Group for the year ended 31 December 2021 (audited) (Note 3,4) (£'000)	Offer adjustments (unaudited) (Note 5,6) (£'000)	Pro forma income of the Enlarged Group for the period ended 30 June 2021 (unaudited) (Note 7,8,9) (£'000)
Revenue	—	—	394,575	—	394,575
Project cost / direct cost	—	—	(145,239)	—	(145,239)
Net revenue	—	—	249,336	—	249,336
Administrative expenses (excluding depreciation, amortisation & exceptional/ non-underlying items)	(213)	(72)	(208,283)	—	(208,568)
EBITDA (before exceptional/non underlying items)	(213)	(72)	41,053	—	40,768
Exceptional items	(2,145)	—	(3,783)	(12,025)	(17,953)
Depreciation	—	—	(9,196)	—	(9,196)
Amortisation of intangible assets	—	—	(1,412)	—	(1,412)
Impairment charges	—	—	(2,937)	—	(2,937)
Share-based payment charge	(194)	—	—	—	(194)
Profit/(loss) on disposal of property, plant and equipment	—	—	3,533	—	3,533
Operating profit/(loss)	(2,552)	(72)	27,258	(12,025)	12,609
Share of disposal in joint ventures and associates	—	—	(190)	—	(190)
Gain on disposal of subsidiaries	—	—	42	—	42
Impairment of associate investment	—	—	(357)	—	(357)
Finance income	6	—	260	—	266
Financial expense	—	—	(5,381)	—	(5,381)
Profit/(loss) before tax from continuing operations	(2,546)	(72)	21,632	(12,025)	6,989
Taxation	—	—	(8,459)	—	(8,459)
Profit/(loss) after taxation from continuing operations	(2,546)	(72)	13,173	(12,025)	(1,470)

Notes

1. The historical consolidated income statement of the ADV Group has been extracted, without material adjustment, from the ADV Group's audited consolidated financial statements for the period ended 30 June 2021, which are incorporated by reference into this document and includes exceptional and non-underlying results.
2. The January 2022 Share Purchase cost £72,002 in commissions, which would be expensed under the ADV Group's accounting policies. This was a one-off cost associated with making the investment and would not have a continuing effect on the income statement of the ADV Group.
3. The historical consolidated income statement of the M&C Saatchi Group has been extracted, without material adjustment, from the M&C Saatchi Group's audited consolidated financial statements for the year ended 31 December 2021, which are incorporated by reference into this document and includes exceptional and non-underlying results.

4. EBITDA is a non-IFRS measure however it is used as a key performance indicator by the M&C Saatchi Group. EBITDA presented in the M&C Saatchi Group's financial statements reflects the headline results after various adjustments whereas EBITDA presented within the *pro forma* income statement above is based on statutory results adjusted for reported exceptional items (one-off non-recurring revenues or expenses), depreciation, amortisation, impairment, profit on disposal of property, plant and equipment, and share based payment charges of the ADV Group. The share based payment charges of the M&C Saatchi Group are included within administrative expenses as they are not deemed to be exceptional within the statutory results.
5. Estimated costs of the Offer are approximately £12.0 million (inclusive of estimated costs of £6.7 million* incurred by M&C Saatchi) including VAT (where applicable), and for the purposes of the *pro forma* statement, these have been expensed. VAT on certain costs is assumed for the purposes of this *pro forma* financial information to be irrecoverable. Further, these are one-off costs and would not have a continuing effect on the income statement of the ADV Group or the Enlarged Group.
6. No adjustment has been made to the amortisation charge to reflect the Offer since no assessment has yet been made as to the fair value of the separate assets and liabilities of M&C Saatchi Group for the purposes of accounting for the Offer. Therefore, the actual amortisation charge may be materially different from that shown in the unaudited *pro forma* income statement.
7. Represents the sum of columns 1 to 4 to derive the unaudited *pro forma* income statement for the Enlarged Group.
8. The unaudited *pro forma* income statement adjustments are expected to have a continuing effect on the Enlarged Group, other than exceptional items that are one off costs by their size or nature.
9. For the purposes of the unaudited *pro forma* income statement, no account has been taken of the financial or trading performance of the ADV Group or the M&C Saatchi Group subsequent to 30 June 2021 or 31 December 2021 respectively or of any other event, save as disclosed above.

* Due to the hostile nature of the Offer and the announcement of the NFC Offer, the Company has not been able to confirm the final costs incurred by M&C Saatchi.

SECTION B – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

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14 June 2022

AdvancedAdvT Limited (the Company) and its subsidiary undertakings (together the ADV 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 VIII of Company’s prospectus, which will also constitute an AIM admission document drawn up in accordance with the AIM Rules for Companies of the London Stock Exchange plc, dated 14 June 2022 (the **Prospectus**).

Opinion

In our opinion:

- a the *Pro Forma* Financial Information has been properly compiled on the basis stated; and
- b 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 PRR 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 3 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 January 2022 Share Purchase and the Offer (as defined in this document) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 June 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 ADV Group and M&C Saatchi 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 PRR 5.3.2R(2)(f) of the Prospectus Regulation Rules 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 3 to the PR Regulation.

Yours faithfully

GRANT THORNTON UK LLP

Part IX - 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 ADV 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, (b) who hold the ADV 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 ADV Ordinary Shares (and any dividends paid on them). The statements may not apply to certain classes of holders of ADV Ordinary Shares, such as (but not limited to) persons acquiring their ADV Ordinary Shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes and collective investment schemes, persons connected to the Company or the ADV Group and, in the case of individuals, to whom “split year” treatment applies.

The statements in this Part IX (*Taxation*) do not apply to the disposal or acquisition of M&C Saatchi Shares pursuant to the Offer.

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.

The summary below does not constitute tax or legal advice, and holders of ADV 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 ADV 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 ADV 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 ADV 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 2022/2023 tax year).

UK resident holders of ADV 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 ADV Ordinary Shares.

A holder of ADV 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 ADV 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 ADV 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 ADV Ordinary Shares who are resident in the UK, for the 2022/2023 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 are 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. 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 ADV Ordinary Shares within the charge to corporation tax will be subject to UK corporation tax 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 ADV Ordinary Shares to consider the application of such conditions in respect of every dividend received and in the context of their own circumstances.

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.

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 ADV 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 ADV Ordinary Shares to be updated, and that the register is prima facie evidence of legal title to ADV Ordinary Shares.

Provided that the ADV 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 ADV Ordinary Shares will not be subject to UK SDRT.

Paperless transfers of Depositary 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 ADV Ordinary Shares into CREST in exchange for Depositary 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 ADV Ordinary Shares or Depository Interests are transferred to a company or a company's nominee (whether or not for consideration) and the person transferring the ADV Ordinary Shares or Depository Interests is connected with the company (or is a nominee of a person connected to the company), the transfer may 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 ADV Ordinary Shares or Depository Interests (as applicable).

Impact of the Offer and Admission on SDRT

No liability to stamp duty or SDRT will arise on the issue and allotment of ADV Ordinary Shares as a result of the Offer.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets (presently including AIM) and which are not listed on a Recognised Investment Exchange.

The Company anticipates that this exemption will apply to dealings in the ADV Ordinary Shares such that, conditional upon and with effect from Admission, no liability to stamp duty or SDRT should arise in respect of any transfer on sale of ADV Ordinary Shares. Absent an exemption from stamp duty and SDRT, any dealings in ADV Ordinary Shares will normally be subject to stamp duty or SDRT. In such circumstances, stamp duty or SDRT could be payable at the rate of 0.5 per cent.. (rounded up to the next multiple of £5, if necessary) of the amount or value of the consideration given by the purchaser, subject to a *de minimis* limit and relevant anti-avoidance provisions. If Admission does not occur this exemption will not apply to ADV Ordinary Shares and the position set out above will continue to apply.

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 ADV 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 ADV Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in respect of such ADV Ordinary Shares.

Part X - 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 document, the Company has one subsidiary, MAC I (BVI) Limited (also referred to as "IncentiveCo"). The Company also holds 12,000,000 M&C Saatchi Shares.
- 1.7 The Company and IncentiveCo's accounting reference date is 30 June. The ADV 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 ADV 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 ADV 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 ADV Group has approximately £104.3 million of cash from the Placing and associated Subscriptions.

The ADV 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 Fundraise 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 document (save for the Company's continued indebtedness under the agreements set out in paragraph 14 of Part X), 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 after the initial 12 months 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 ADV 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) Admission fees (including in relation to this document), 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, (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 and (iv) in the event of future capital raisings (if any), costs associated with raising such capital.

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 document.

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

4 Dividend Policy

Following the Offer becoming Effective and subject to the approval of the board of the Enlarged Group, the Enlarged Group intends progressively to reinstate dividend income consistent with a strategy which balances returns to shareholders with the need to retain sufficient funds to drive growth. The exact timing of the implementation of this dividend policy will be confirmed following the Offer.

5 Share and loan capital of the Company

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

Class	Nominal Value	
	(£)	Number
ADV Ordinary Shares ¹	—	133,200,000
Sponsor Shares ²	—	2
A Shares ²	—	0

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

2 Conditional upon the Offer becoming Effective, but prior to Admission, the holders of the Sponsor Shares will surrender the Sponsor Shares held by them to the Company and the Company will amend its Memorandum and Articles so that it is only authorised to issue one class of share, being the ADV Ordinary Shares, and all references to the Sponsor Shares and A Shares will be removed.

(b) Save as disclosed in this document:

- (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 ADV Ordinary Shares in issue had been admitted to trading on a Standard Listing but were suspended from trading on 7 January 2022 and trading recommenced on 5 April 2022. No application has been or is being made for the admission of the ADV Ordinary Shares to listing or trading on any stock exchange or securities market other than the application to be made in respect of Admission which is conditional upon the Offer becoming Effective.

(d) Each ADV 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 Warrant holder has subscription rights to subscribe in cash during the subscription period for all or any of the ADV Ordinary Shares for which he / she / they / it 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 ADV 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 X. Should the Offer become Effective, the Company intends to amend the provisions of the Memorandum and Articles of the Company as set out in paragraph 7 of this Part X.

(a) 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 ADV 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(h)(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 ADV 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 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.

(b) 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.

(c) 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 ADV Ordinary Shares as to dividends and other distributions and voting rights.

(d) 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 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 ADV 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(d)(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.

(e) 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.

(f)

Votes of Members

Holders of the ADV 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.

(g)

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 ("**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.

(h) Share Rights

Pursuant to the Memorandum of Association (which, subject to the provisions on Variation of Rights and Protection Provisions at paragraph 6.2(a) 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 ADV Ordinary Shares, A Shares and 100 Sponsor Shares:

- (i) Sponsor Shares (in accordance with the Articles):
 - (A) confer upon the holders no right to distributions on the Company's liquidation;
 - (B) confer upon the holders no rights in respect of dividends and distributions;
 - (C) 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);
 - (D) are not convertible or exchangeable for any other class or series of shares of the Company; and
 - (E) confer additional rights as specified in paragraph 6.4 below.
- (ii) ADV Ordinary Shares (in accordance with the Articles):
 - (A) confer upon the holders the rights in a liquidation as specified in sub-paragraph 6.2(w) below;
 - (B) confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph 6.2(r) below;
 - (C) confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and
 - (D) are not convertible or exchangeable for any other class or series of shares of the Company.
- (iii) A Shares (in accordance with the Articles):
 - (A) confer upon the holders the rights in a liquidation as specified in sub-paragraph 6.2(w) below;
 - (B) confer upon the holders the rights in respect of dividends and distributions as specified in sub-paragraph 6.2(r) below;
 - (C) confer upon the holders no right to receive notice of or attend and vote as a member at any meeting of members; and
 - (D) confer the right to convert to ADV 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 ("**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:

- (A) the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;
 - (B) 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 ADV Ordinary Shares, the A Shares or any other Additional Class of Shares;
 - (C) 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 ADV Ordinary Shares and/or any other Additional Class of Shares;
 - (D) 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;
 - (E) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;
 - (F) 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
 - (G) 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.

(i) 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 ("**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.

(j) 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(j)(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(j)(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(j)(ii) to 6.2(j)(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.

(k)

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).

(l)

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.

(m)

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 disappplied 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.

(n)

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:

- (A) vote on a matter relating to the transaction;
- (B) 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
- (C) 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.

(o)

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.

(p)

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 ADV 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.

(q) 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.

(r) 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.

- (s) **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.
- (t) **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.
- (u) **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 ADV Ordinary Shares as if such fully paid up A Shares had been converted into ADV Ordinary Shares immediately prior to the merger or consolidation.
- (v) **Winding-Up**
 A Resolution of Members is required to approve the voluntary winding-up of the Company.
- (w) **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 ADV 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.
- (x) **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.
- (y) **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.

(z) **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 ADV 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(h)(iv) above).

6.3 Director and Shareholder Resolutions

Resolutions of Directors may be approved at:

- (i) 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
- (ii) 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:

- (i) 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
- (ii) 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:

- (i) 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
- (ii) 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 ADV 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 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 ADV 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(h)(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 and as set out in paragraph 7.1 below, if the Offer becomes Effective will amend the Memorandum and Articles so that the Company only has one class of share, being the ADV Ordinary Shares.

7 Amendment to the Memorandum and Articles

- 7.1 Conditional upon the Offer becoming Effective, but prior to Admission, it is intended that the two Sponsor Shares in issue as at the date of this document will surrendered to the Company and that the Memorandum and Articles be amended and restated in their entirety so that (i) the Company only has authority to allot and issue one class of share, being the ADV Ordinary Shares, and (ii) to remove all references to the A Shares and the Sponsor Shares ("**Proposed Amended Articles**").
- 7.2 The holders of the Sponsor Shares have irrevocably waived their right set out in paragraph 6.2(z) of this Part X to require the Directors to obtain shareholder consent to adopt the Proposed Amended Articles.
- 7.3 Conditional upon Admission, the Company intends to propose a resolution to ADV Shareholders at its next annual general meeting to further amend its Memorandum and Articles of Association so that a Special Resolution of Members will be required to be passed in the event the Company were to seek to cancel the admission to trading of ADV Ordinary Shares on AIM.

8 Mandatory Bids and Compulsory Acquisition Rules relating to the ADV 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 ADV Ordinary

Shares. The Company is currently subject to the UK Takeover Code in respect of the Offer. There are no rules or provisions relating to the ADV 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.

9 Information on the Directors

9.1 Details of the Directors and the Proposed Directors, their functions and brief biographies are set out in paragraph 6 of Part II and paragraph 1 of Part IV of this document.

9.2 Details of the names of companies and partnerships (excluding directorships of the Company or of its subsidiaries) of which the Directors and the Proposed 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 document are set out below:

Name	Current directorships/ partnerships	Past directorships/ partnerships
Mark Irvine John Brangstrup Watts (48, born 19 January 1974)	MAC Alpha (BVI) Limited 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 Gloo UK Holdings Limited H.I.J Limited Le Chateau Group Plc Le Chateau Holdings Limited Le Chateau Holdings SAS Marwyn Asset Management Limited MCP LP Orpheus Capital Limited Safe Harbour Holdings Jersey Limited Safe Harbour Holdings plc Safe Harbour Holdings UK Limited Silvercloud Investments Limited Silvercloud Management Holdings Limited WCH Group Limited WHUK PLC Wilmcote Group Limited Zegona Communications plc Zegona Limited
Vinodka (Vin) Murria OBE (59, born 6 October 1962)	Bunzl Public Limited Company XCD HR Limited Softcat PLC SVBUK Ltd PS Foundation VM.AV Corporate Services Ltd	VMSB Surrey Properties Limited Summerway Capital Plc Pythagoras Communications Holdings Ltd Pythagoras Communications Limited DWF Group Plc Elderstreet Holdings Limited

Name	Current directorships/ partnerships	Past directorships/ partnerships
		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 M&C Saatchi Plc Celadon Pharmaceuticals Plc
Gavin John Hugill (45, born 14 September 1976)	—	AdvancedAdvT (Netherlands) BV
Karen Chandler (49, 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 Wadhama Holdings Limited Veni, Vidi, Duci Limited Pacific Petroleum Holdings Plc Cloudcall Group Plc Advetec Holdings Limited
Christopher Paul Sweetland (67, born 7 May 1955)	Unlimited Marketing Group Ltd TPXImpact Holdings Plc Wandsworth Central Properties Ltd Riversaide Quarter Residents Associated Ltd	Dorland Werbeagentur GmbH
Tamara Ingram (61, born 1 October 1960)	Intertek Group Plc Marks and Spencer Group Plc Save The Children International The Save The Children Alliance Trading Limited Marsh & McLennan Companies, Inc.	Save The Children Fund The Royal Drawing School
Paul David Gibson (57, born 29 June 1964)	Hireserve Limited PGI Advisory Ltd XCD HR Limited Waverton Property LLP Myzone Holdings Limited	Celadon Pharmaceuticals Plc Sagacity Solutions Ltd Enable Business Solutions Limited Castleton Technology Limited Tax Systems Limited

9.3

Save as disclosed below, none of the Directors nor the Proposed Directors:

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

- (iii) has been declared bankrupt or entered into an individual voluntary arrangement 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;
 - (iv) has been subject to any official public incrimination and/or sanctions and/or criticisms 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;
 - (v) has had his or her assets form the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership;
 - (vi) was a director, a member of the administrative or supervisory bodies or a senior manager of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement of such company or any composition or arrangement with that company's creditors generally or with any class of creditors; or
 - (vii) has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership.
- (a) Mark Brangstrup Watts was appointed as a director of Gloo Networks Jersey Limited on 13 February 2015, which was dissolved on 8 June 2018.
 - (b) Mark Brangstrup Watts 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.
 - (c) Mark Brangstrup Watts was appointed as a director of Le Chateau Group plc on 15 October 2010, which was put into members' voluntary liquidation on 30 June 2020.
 - (d) Mark Brangstrup Watts was appointed as a director of Marwyn Management Partners Subsidiary Limited on 14 January 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 11 September 2020.
 - (e) Mark Brangstrup Watts was appointed as director of Silvercloud Investments Limited on 13 July 2011, which was put into members' voluntary liquidation on 4 June 2020 and was dissolved on 18 June 2020.
 - (f) Mark Brangstrup Watts 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.
 - (g) Mark Brangstrup Watts was appointed as a director of Gloo UK Holdings Limited on 15 March 2018, which was dissolved on 23 July 2019.
 - (h) On 19 May 2004 Mark Brangstrup Watts was appointed as a director of Orpheus Capital Limited, which was dissolved on 12 September 2017.
 - (i) Mark Brangstrup Watts was appointed as a director of WHUK plc on 24 February 2017, which was voluntarily struck off the register of companies in England and Wales on 16 January 2018.
 - (j) Mark Brangstrup Watts was appointed as a director of Gloo Networks plc on 16 February 2015, which was put into a members' voluntary liquidation on 4 June 2018 and was dissolved on 16 November 2019.
 - (k) Mark Brangstrup Watts was appointed as a director of Gloo Networks Jersey Limited on 13 February 2015, which was dissolved on 8 June 2018.

- (l) Mark Brangstrup Watts was appointed as a director of Arrow Canadian Holdings Limited on 7 June 2019 which was dissolved on 26 January 2021.
- (m) Mark Brangstrup Watts was appointed as a director of Arrow US Holdings Limited on 30 May 2019, which was dissolved on 17 December 2020.
- (n) Mark Brangstrup Watts was appointed as a director of WCH Group Limited on 7 June 2018, which was voluntarily struck off the register of companies in England and Wales on 20 April 2021.
- (o) Mark Brangstrup Watts was appointed as a director of Wilmcote Group Limited on 25 May 2018, which was voluntarily struck off the register of companies in England and Wales on 11 May 2021.
- (p) Mark Brangstrup Watts 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.
- (q) Mark Brangstrup Watts was appointed as a director of Silverdell Plc on 24 March 2006 and resigned on 10 December 2013. On 28 January 2014 the company was put into voluntary creditors' liquidation on 22 January 2015 and dissolved on 25 May 2020.
- (r) Mark Brangstrup Watts was appointed as a director of Le Chateau Group Plc on 15 October 2010 and resigned on 30 June 2020. The company was put into voluntary creditors' liquidation on 20 July 2020 and liquidation proceedings are ongoing.
- (s) Mark Brangstrup Watts was appointed as a director of Silvercloud Management Limited on 8 March 2011 and resigned on 30 June 2020. On 15 July 2020 the company was put into voluntary creditors' liquidation and liquidation proceedings are ongoing.
- (t) Vin Murria was appointed as a director of Consensus Information Technology Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (u) Vin Murria was appointed as a director of Transoft Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (v) Vin Murria was appointed as a director of Systems Team Limited 7 March 2013, which was dissolved on 5 November 2014.
- (w) Vin Murria was appointed as a director of Exchequer Software Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (x) Vin Murria was appointed as a director of AIM Professional Systems Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (y) Vin Murria was appointed as a director of Care Business Solutions Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (z) Vin Murria was appointed as a director of LFM Partnership Solutions Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (aa) Vin Murria was appointed as a director of Teamflo Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (bb) Vin Murria was appointed as a director of Formation Software Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (cc) Vin Murria was appointed as a director of Computer Software Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (dd) Vin Murria was appointed as a director of Minerva Computer Systems Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (ee) Vin Murria was appointed as a director of Integra Computer Systems Limited on 7 March 2013, which was dissolved on 5 November 2014.

- (ff) Vin Murria was appointed as a director of AIM Holdings Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (gg) Vin Murria was appointed as a director of JBS Computer Services Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (hh) Vin Murria was appointed as a director of Advanced Accounts Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (ii) Vin Murria was appointed as a director of Management Support Systems Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (jj) Vin Murria was appointed as a director of Pinnacle Computer Systems Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (kk) Vin Murria was appointed as a director of Springstone Software Services Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (ll) Vin Murria was appointed as a director of Teamflow Limited on 7 March 2013, which was dissolved on 5 November 2014.
- (mm) Vin Murria was appointed as a director of Webgenerics Limited on 19 June 2012, which was dissolved on 27 May 2014.
- (nn) Vin Murria was appointed as a director of Open Logistix Systems Limited on 4 March 2011, which was dissolved on 27 May 2014.
- (oo) Vin Murria was appointed as a director of Caresys Software Limited on 30 September 2010, which was dissolved on 27 May 2014.
- (pp) Vin Murria was appointed as a director of Integrated Support Systems Limited on 30 September 2010, which was dissolved on 27 May 2014.
- (qq) Vin Murria was appointed as a director of Cerrus Limited on 1 March 2010, which was dissolved on 11 February 2014.
- (rr) Vin Murria was appointed as a director of BI Inform Limited on 11 February 2010, which was dissolved on 27 May 2014.
- (ss) Vin Murria was appointed as a director of Goldenhill Computer Systems Limited on 11 February 2010, which was dissolved on 21 May 2013.
- (tt) Vin Murria was appointed as a director of Arelon Limited on 11 February 2010, which was dissolved on 14 December 2010.
- (uu) Vin Murria was appointed as a director of Openpeople Limited on 11 February 2010, which was dissolved on 20 June 2014.
- (vv) Vin Murria was appointed as a director of Novele Topco Limited on 11 February 2010, which was dissolved on 14 December 2010.
- (ww) Vin Murria was appointed as a director of Novele Limited on 11 February 2010, which was dissolved on 14 December 2010.
- (xx) Vin Murria was appointed as a director of Cedar Consulting Holdings Limited on 11 February 2010, which was dissolved on 27 May 2014.
- (yy) Vin Murria was appointed as a director of Strata Systems (Holdings) Limited on 11 February 2010, which was dissolved on 25 March 2014.
- (zz) Vin Murria was appointed as a director of Business Systems 365 Limited on 11 February 2010, which was dissolved on 25 March 2014.
- (aaa) Vin Murria was appointed as a director of Arelon International Limited on 11 February 2010, which was dissolved on 14 December 2010.
- (bbb) Vin Murria was appointed as a director of Strata (Systems) Limited on 11 February 2010, which was dissolved on 21 May 2013.
- (ccc) Vin Murria was appointed as a director of COA Solutions Limited on 11 February 2010, which was dissolved on 11 February 2014.

- (ddd) Vin Murria was appointed as a director of Belmin Healthcare Limited on 11 February 2010, which was dissolved on 21 May 2013.
- (eee) Vin Murria was appointed as a director of Staffplan Enterprise Limited on 1 January 2010, which was dissolved on 11 February 2014.
- (fff) Vin Murria was appointed as a director of Covemead Limited on 13 November 2009, which was dissolved on 11 February 2014.
- (ggg) Vin Murria was appointed as a director of Adastra Software Limited on 10 November 2008, which was dissolved on 28 January 2014.
- (hhh) Vin Murria was appointed as a director of Open Accounts Limited on 11 February 2010 and resigned on 18 May 2015. The company was dissolved on 20 October 2015.
- (iii) Gavin Hugill was appointed as a director of AdvancedAdvT (Netherlands) BV on 18 February 2021, which was liquidated on 15 April 2021.
- (jjj) Karen Chandler was appointed as a director of Cardiff Property (Construction) Limited on 21 January 2016, which was dissolved on 3 November 2020.
- (kkk) Karen Chandler was appointed as a director of Wadhama Holdings Limited on 21 January 2016, which was dissolved on 3 November 2020.
- (lll) Karen Chandler was appointed as a director of Veni, Vidi, Duci Limited on 7 February 2011, which was dissolved on 6 June 2018.
- (mmm) Christopher Sweetland was appointed as a director of Bates Communications Limited on 19 September 2003 which was dissolved on 14 June 2011.
- (nnn) Christopher Sweetland was appointed as a director of 141 Blue Skies Limited on 19 September 2003 which was dissolved on 12 July 2011.
- (ooo) Christopher Sweetland was appointed as a director of Bates Healthcom Limited on 19 September 2003 which was dissolved on 14 June 2011.
- (ppp) Christopher Sweetland was appointed as a director of The Blue Skies Agency Limited on 19 September 2003 which was dissolved on 14 June 2011.
- (qqq) Christopher Sweetland was appointed as a director of CIA Medianetwork Ireland Holdings Limited on 26 November 2002 which was dissolved on 5 February 2013.
- (rrr) Christopher Sweetland was appointed as a director of Credit Call Research on 13 August 2001 which was dissolved on 24 December 2013.
- (sss) Christopher Sweetland was appointed as a director of Crystal Semantics Limited on 6 December 2013 which was dissolved on 9 February 2016.
- (ttt) Christopher Sweetland was appointed as a director of Flamingo Perspectives Limited on 13 August 2001 which was dissolved on 5 February 2013.
- (uuu) Christopher Sweetland was appointed as a director of Milton Public Relations Limited on 19 September 2003 which was dissolved on 11 November 2014.
- (vvv) Christopher Sweetland was appointed as a director of PDM Communications Ltd. on 19 September 2003 which was dissolved on 11 November 2014.
- (www) Christopher Sweetland was appointed as a director of Presswatch Media Limited on 3 September 2003 which was dissolved on 14 February 2012.
- (xxx) Christopher Sweetland was appointed as a director of Tempus Group Holdings Limited on 31 January 2002 which was dissolved on 8 January 2013.
- (yyy) Christopher Sweetland was appointed as a director of The Decision Shop Limited on 19 September 2003 which was dissolved on 12 July 2011.
- (zzz) Christopher Sweetland was appointed as a director of Transact Communications Limited on 16 August 2005 which was dissolved on 18 October 2016.

- (aaaa) Christopher Sweetland was appointed as a director of WPP 1177 on 19 October 2000 which was dissolved on 5 February 2013.
- (bbbb) Christopher Sweetland was appointed as a director of WPP Razor UK. on 13 August 2001 which was dissolved on 5 February 2013.
- (cccc) Christopher Sweetland was appointed as a director of Q Luxury Limited on 27 November 2014 and resigned on 1 July 2016, the company was dissolved on 31 January 2017.
- (dddd) Christopher Sweetland was appointed a director of Scholz & Friends London Limited on 10 April 2015 and resigned on 1 July 2016, the company was dissolved on 3 January 2017.
- (eeee) Christopher Sweetland was appointed a director of Sparklab Limited on 13 August 2001 and resigned on 1 July 2016, the company was dissolved on 11 October 2016.
- (ffff) Christopher Sweetland was appointed a director of Team News Marketing Services Ltd on 24 July 2012 and resigned on 1 July 2016, the company was dissolved on 25 April 2017.
- (gggg) Christopher Sweetland was appointed a director of Ultimate Events Limited on 19 September 2003 and resigned on 12 April 2012, the company was voluntarily liquidated and dissolved on 28 August 2012.
- (hhhh) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Two) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (iiii) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Twelve) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (jjjj) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Thirteen) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (kkkk) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Sixteen) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (llll) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Seventeen) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (mmmm) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Seven) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (nnnn) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (One) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (oooo) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Fourteen) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 8 August 2017.
- (pppp) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Four) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.
- (qqqq) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Five) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily stuck-off and dissolved on 29 August 2017.

- (rrrr) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Fifteen) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily struck-off and dissolved on 29 August 2017.
- (ssss) Christopher Sweetland was appointed a director of WPP Dotcom Holdings (Eleven) on 13 August 2001 and resigned on 1 July 2016, the company was voluntarily struck-off and dissolved on 29 August 2017.
- (tttt) Christopher Sweetland was appointed a director of WPP Penny Limited on 19 March 2014 and resigned on 11 March 2015, the company was voluntarily struck-off and dissolved on 18 August 2015.
- (uuuu) Christopher Sweetland was appointed a director of WPP.com Limited on 13 August 1999 and resigned on 1 July 2016, the company was voluntarily struck-off and dissolved on 1 October 2016.
- (vvvv) Christopher Sweetland was appointed a director of XMSS Limited on 19 September 2003 the company was voluntarily struck-off and dissolved on 12 October 2010.
- (wwwv) Christopher Sweetland was appointed a director of Asset marketing Limited on 19 September 2003, the company was voluntarily struck-off and dissolved on 29 March 2011.
- (xxxx) Christopher Sweetland was appointed a director of Bamber Forsyth Limited on 19 September 2003 and resigned on 28 November 2011, the company was voluntarily struck-off and dissolve on 3 April 2012.
- (yyyy) Christopher Sweetland was appointed a director of CCG.XM Holdings Limited on 19 September 2003, the company was subject to compulsory strike-off and was dissolved on 24 April 2012.
- (zzzz) Christopher Sweetland was appointed a director of CCG.XM (UK) Limited on 19 September 2003, the company was subject to compulsory strike-off and was dissolved on 10 April 2012.
- (aaaaa) Christopher Sweetland was appointed a director of Clarion Communications (Corporate P.R) Limited on 19 September 2003 and resigned on 28 September 2010, the company was subject to voluntary strike-off and was dissolved on 25 January 2011.
- (bbbbb) Christopher Sweetland was appointed a director of Hereford Telecommunications on 23 July 2001, the company was subject to voluntary strike-off and was dissolved on 26 April 2011.
- (ccccc) Christopher Sweetland was appointed a director of HP:ICM Limited on 19 September 2003 and resigned on 22 November 2011, the company was subject to voluntary strike-off and was dissolved on 27 March 2012.
- (ddddd) Christopher Sweetland was appointed a director of P S D Associates Limited on 19 September 2003 and resigned on 28 November 2011, the company was subject to a voluntary strike-off on 3 April 2012.
- (eeeeee) Christopher Sweetland was appointed a director of PCI:Live Limited on 19 September 2003 and resigned on 24 November 2011, the company was subject to a voluntary strike-off on 10 April 2012.
- (fffff) Christopher Sweetland was appointed a director of Rodney Fitch International Design Consultants Limited on 18 December 2003 and resigned on 22 November 2011, the company was subject to a voluntary strike-off and dissolved on 27 March 2012.
- (ggggg) Christopher Sweetland was appointed a director of The Jack Morton Company Limited on 19 September 2003 and resigned on 24 November 2011, the company was subject to a voluntary strike-off and dissolved on 27 March 2012.
- (hhhhh) Tamara Ingram was appointed as a director of Visit London Limited on 16 July 2002 which was dissolved on 25 February 2017.

- (iiii) Paul Gibson was appointed as a director of Management Support Systems Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (jjjj) Paul Gibson was appointed as a director of Pinnacle Computer Systems Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (kkkkk) Paul Gibson was appointed as a director of Computer Software Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (lllll) Paul Gibson was appointed as a director of Teamflo Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (mmmmm) Paul Gibson was appointed as a director of Teamflow Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (nnnnn) Paul Gibson was appointed as a director of Transoft Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (ooooo) Paul Gibson was appointed as a director of Aim Professional Systems Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (ppppp) Paul Gibson was appointed as a director of Integra Computer Systems Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (qqqqq) Paul Gibson was appointed as a director of Springstone Software Services Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (rrrrr) Paul Gibson was appointed as a director of JBS Computer Services Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (sssss) Paul Gibson was appointed as a director of Consensus Information Technology Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (ttttt) Paul Gibson was appointed as a director of AIM Holdings Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (uuuuu) Paul Gibson was appointed as a director of Care Business Solutions Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (vvvvv) Paul Gibson was appointed as a director of Minerva Computer Systems Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (wwwww) Paul Gibson was appointed as a director of Exchequer Software Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (xxxxx) Paul Gibson was appointed as a director of Advanced Accounts Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (yyyyy) Paul Gibson was appointed as a director of LFM Partnership Solutions Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (zzzzz) Paul Gibson was appointed as a director of Systems Team Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (aaaaaa) Paul Gibson was appointed as a director of Formation Software Limited on 7 March 2013 which was dissolved on 5 November 2014.
- (bbbbbb) Paul Gibson was appointed as a director of Integrated Support Systems Limited on 1 January 2013 which was dissolved on 27 May 2014.
- (cccccc) Paul Gibson was appointed as a director of Staffplan Enterprise Ltd on 1 January 2013 which was dissolved on 11 February 2014.
- (dddddd) Paul Gibson was appointed as a director of Covemead Limited on 1 January 2013 which was dissolved on 11 February 2014.
- (eeeeee) Paul Gibson was appointed as a director of Webgenerics Limited on 1 January 2013 which was dissolved on 27 May 2014.
- (ffffff) Paul Gibson was appointed as a director of Caresys Software Limited on 1 January 2013 which was dissolved on 27 May 2014.

- (gggggg) Paul Gibson was appointed as a director of Open Logistix Systems Limited on 1 January 2013 which was dissolved on 27 May 2014.
- (hhhhhh) Paul Gibson was appointed as a director of Cerrus Limited on 1 January 2013 which was dissolved on 11 February 2014.
- (iiiiii) Paul Gibson was appointed as a director of Business Systems 365 Limited on 10 February 2010 which was dissolved on 25 March 2014.
- (jjjjjj) Paul Gibson was appointed as a director of Novele Limited on 10 February 2010 which was dissolved on 14 December 2010.
- (kkkkkk) Paul Gibson was appointed as a director of Belmin Healthcare Limited on 7 March 2008 which was dissolved on 21 May 2-13.
- (llllll) Paul Gibson was appointed as a director of Bi Inform Limited on 19 February 2007 which was dissolved on 27 May 2014.
- (mmmmm) Paul Gibson was appointed as a director of Strata (Systems) Limited on 30 March 2006 which was dissolved on 21 May 2013.
- (nnnnnn) Paul Gibson was appointed as a director of Strata Systems (Holdings) Limited on 30 March 2006 which was dissolved on 25 March 2014.
- (oooooo) Paul Gibson was appointed as a director of Openpeople Limited on 7 July 2005 which was dissolved on 20 June 2014.
- (pppppp) Paul Gibson was appointed as a director of COA Solutions Limited on 29 July 2004 which was dissolved on 11 February 2014.
- (qqqqqq) Paul Gibson was appointed as a director of Redac Goup No2 Limited on 29 July 2004 which was dissolved on 8 June 2010.
- (rrrrrr) Paul Gibson was appointed as a director of Goldenhill Computer Systems Limited on 15 October 2003 which was dissolved on 21 May 2013.
- (ssssss) Paul Gibson was appointed as a director of Novele Topco Limited on 3 October 2003 which was dissolved on 14 December 2010.
- (tttttt) Paul Gibson was appointed as a director of Arelon International Limited on 3 October 2003 which was dissolved on 14 December 2010.
- (uuuuuu) Paul Gibson was appointed as a director of Arelon Limited on 3 October 2003 which was dissolved on 14 December 2010.
- (vvvvvv) Paul Gibson was appointed as a director of Novele Limited on 3 October 2003 which was dissolved on 14 December 2010.
- (wwwwww) Paul Gibson was appointed as a director of Cedar Consulting Holdings Limited on 19 June 2002 which was dissolved on 27 May 2014.
- (xxxxxx) Paul Gibson was appointed a director of Open Accounts Limited on 27 May 2004 and resigned on 9 September 2015, the company was voluntarily struck-off and dissolved on 20 October 2015.
- 9.4 Save as disclosed in this document, the Directors and the Proposed Directors have no interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiary undertakings.
- 9.5 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 ADV Ordinary Shares are also subject to the Market Abuse Regulation. The Company is aware of the following shareholders of the Company who are, at Latest Practicable Date, interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

Shareholder	Number of ADV Ordinary Shares	Number of Sponsor Shares	Voting interest in the Company's shares
The Marwyn Shareholder / Marwyn	20,525,000	1	15.41 per cent.
BGF Investment Management Limited	20,000,000	—	15.02 per cent.
Vin Murria OBE	17,500,000	1	13.14 per cent.
Artemis Fund Managers Limited	10,454,394	—	7.85 per cent.
Amati Global Investors Limited	8,000,000	—	6.01 per cent.
Investec Wealth & Investment	7,020,153	—	5.27 per cent.
Crux Asset Management	6,675,000	—	5.01 per cent.
Gresham House Asset Management Limited	6,500,000	—	4.88 per cent.
Chelverton Asset Management Limited	6,000,000	—	4.50 per cent.
Canaccord Genuity Wealth Management	5,680,000	—	4.26 per cent.
Dowgate Capital Limited	4,086,228	—	3.07 per cent.

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

9.7 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).

9.8 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 document. The Marwyn Shareholder and Vin Murria OBE each own 15.4 per cent. and 13.1 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. Save for the Offer whereby all existing shareholdings, including those of Vin Murria OBE and the Marwyn Shareholder, will be diluted, 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.

9.9 Save as disclosed in paragraph 4 of Part IV of this document, there are no potential conflicts of interest between any duties owed by the Directors and the Proposed Directors to the Company and their private interests and/or other duties.

10 Directors' Appointments

10.1 Service Agreement

(a) Gavin Hugill

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 letter of appointment is governed by English law.

On 14 June 2022, the Company and Gavin entered into a side letter to amend the salary paid to Gavin to £275,000 conditional upon and with effect from Admission.

10.2

Letters of appointment

(a)

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 chairperson 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 chairperson 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 side letters pursuant to which she agreed to waive her annual fee from completion of the Placing until completion of the first Transaction.

On 14 June 2022, the Company and Vin entered into a side letter to amend the fee paid to her as set out below with effect from and conditional upon Admission:

- £350,000 per annum for the six months following Admission for which Vin will fulfil the combined role of Chair and Chief Executive Officer of the Company; and
- from the point at which the roles of Chair and the Chief Executive Officer are segregated and Vin determines to:
 - fulfil the role of Chair and the appointment of a new Chief Executive Officer is announced, £150,000 per annum, or
 - fulfil the role of Chief Executive Officer and the appointment of a new Chair is announced, a fee commensurate with the role based on market rates.

(b)

Mark Brangstrup Watts

On 16 May 2022, Mark Brangstrup Watts entered into a letter of appointment with the Company pursuant to which, with effect from 16 May 2022, he was appointed by the Company as a non-executive director. Mark does not receive any fees at the date of this document, however, with effect from completion of the first Transaction he will be entitled to a fee of £50,000 per annum. Following an initial term of 24 months, his appointment as a non-executive director may be terminated upon 12 months' prior written notice. While Mark Brangstrup Watts has not, to date, received any direct compensation from the Company. The Company pays fees to Marwyn Capital pursuant to the terms of the Corporate Services and Advisory Agreement, in which Mark Brangstrup Watts is beneficially interested. Further details of the Corporate Services and Advisory Agreement can be found in paragraph 14.1(a)(ii) below.

On 14 June 2022, the Company and Mark entered into a side letter to amend, amongst other things, the fee paid to Mark to £75,000 payable conditional upon and with effect from Admission.

The letter of appointment is governed by English law.

(c)

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 2022.

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.

Save as set out in paragraph 2 of Part IV of this document, if the Offer becomes Effective Karen Chandler will resign from the ADV Board.

(d)

Proposed Directors

On 14 June 2022, each of the Proposed Directors entered into a letter of appointment with the Company in substantially the same form. Pursuant to their respective letters of appointment, each Proposed Director is to be appointed as a non-executive director of the Company conditional upon and with effect from Admission.

Each Proposed Director's appointment is subject to re-election at each annual general meeting of the Company.

Pursuant to his / her letter of appointment each Proposed Director is entitled to annual fee of £75,000 in respect of their services as a non-executive director of the Company.

Each of the Proposed Directors' letter of appointment is subject to English law.

11

Employees

11.1

Employees of ADV

Gavin Hugill is the Company's sole employee.

12

Subsidiaries

12.1

Principal and significant subsidiary undertakings and associated undertakings of ADV

(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 document, 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 78.7 per cent. of the collective voting

rights of IncentiveCo. The Incentive Shares may convert into ADV Ordinary Shares subject to certain conditions being satisfied, as described at paragraph 5 of Part IV of this document.

13 Dilution of Ordinary Share capital

Ordinary Warrants were issued on a one for one basis to the subscribers for the initial 700,000 ADV Ordinary Shares issued in December 2020. The Ordinary Warrants are exercisable only up until 4 December 2025 at £1.00 per ADV 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 ADV Shareholders' interests if the value of an ADV Ordinary Share exceeds the exercise price payable on the exercise of an ADV Ordinary Warrant at the relevant time.

If any Additional Class of Share is issued with voting rights or the right to convert into a class of share with voting rights in connection with the raising of committed acquisition capital and/or the private issuance of listed or unlisted shares to provide financing for transactions, the voting rights of the holders of ADV Ordinary Shares will be diluted on issue or conversion (as applicable).

14 Material Contracts and Related Party Transactions

14.1 Material Contracts and Related Party Transactions of ADV

(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 ADV Group within the two years immediately preceding the publication of this document and which are or may be material to the ADV Group or have been entered into by any member of the ADV Group at any time and contain a provision under which any member of the ADV Group has any obligation or entitlement which is material to the ADV Group at the date of this document:

(i) Introduction agreement

Pursuant to an introduction agreement dated 14 June 2022 between Investec, the Directors and the Company, Investec has agreed to act as the Company's nominated adviser and broker in respect of the publication of this document and its application for Admission for the purpose of the AIM Rules for Companies.

Investec do not receive a specified fee in respect of the services provided to the Company pursuant to the introduction agreement as such service is included within their overall engagement in respect of the Offer. The fees of Investec are included within the total costs incurred by ADV in respect of the Offer in paragraph 19 of this Part X.

The Introduction Agreement also contains warranties, indemnities and undertakings given by the Company, the Directors and the Proposed Directors.

The introduction agreement is governed by English law.

(ii) Nominated adviser and broker agreement

Pursuant to a nominated adviser and broker agreement dated 14 June 2022 between Investec, the Directors, the Proposed Directors and the Company, Investec has agreed to act as the Company's nominated adviser and broker from Admission for the purpose of the AIM Rules for Companies. The agreement provides that Investec shall be paid an annual retainer fee for the provision of nominated adviser and broker services of £75,000, excluding VAT such fees will not be payable until the fifth anniversary of the date of the agreement.

The appointment of Investec as nominated adviser and broker under the nominated adviser and broker agreement shall (subject to certain early termination provisions in the agreement) continue thereafter unless and until terminated by either the Company or Investec giving to the other not less than

90 days' notice expiring on or after the first anniversary of the date of the agreement.

The nominated adviser and broker agreement also contains indemnities and undertakings given by the Company.

The nominated adviser and broker agreement is governed by English law.

(iii) **Confidentiality Agreement**

ADV and M&C Saatchi have entered into a confidentiality agreement dated 7 February 2022 ("**Confidentiality Agreement**") pursuant to which each party has undertaken to the other amongst other things: (a) to keep confidential information relating to, *inter alia*, the Offer and not disclose it to third parties (other than permitted parties) unless required by law or regulation and (b) to use the confidential information for the sole purpose of evaluating, negotiating or implementing the Offer. These confidentiality obligations remain in force until the Effective Date (or if the Offer lapses or does otherwise not go ahead). The Confidentiality Agreement also contains provisions pursuant to which ADV has agreed not to solicit certain employees of M&C Saatchi for a period of 12 months from the date of the Confidentiality Agreement.

(iv) **KK Advisory Engagement Letter**

On 26 April 2022, the Company entered into an engagement letter with KK Advisory Ltd pursuant to which KK Advisory Ltd will provide the Company with strategic and investor relations advice. Under the terms of the engagement letter the Company is to pay KK Advisory Ltd a fee of £50,000 per annum. The engagement letter is terminable on three months' notice following an initial six-month period.

The engagement letter is governed by English law.

(v) **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.

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.

(vi) **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.

(vii) **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.

(viii) **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 ADV 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.

ADV Ordinary Shares held in uncertificated form will be transferred to the Depository or to its nominated custodian. Accordingly, in respect of those ADV 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 ADV 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 ADV 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

ADV 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.

(ix) **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 ADV 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 ADV 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 ADV 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 ADV 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 ADV 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 ADV Ordinary Shares and holders are bound to provide such information requested.

(x) **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.

(xi) **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 Warrantheolders to subscribe in aggregate for 700,000 ADV Ordinary Shares at a price per share equal to the Exercise Price (being £1 per ADV Ordinary Share subject to the provisions of the Warrant Instrument). Warrantheolders are entitled in respect of every one Warrant held to subscribe for one Ordinary Share in the Company (or such other number of ADV Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Warrant Instrument).

The Warrants are exercisable by Warrantheolders at any time after the date on which the Warrants are issued and before 4 December 2025 (the “**Warrant Long-Stop Date**”). A Warrantheolder is entitled to exercise all or any part of its holding of Warrants and, if a Warrantheolder exercises part only of its holding of Warrants, the Warrantheolder 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 Warrantheolder (subject to the terms of the Warrant Instrument) determines in its discretion.

If any Warrantheolder is in possession of relevant inside information and is thereby precluded from exercising any Warrants or any part thereof immediately prior to the Warrant Long-Stop Date, then, in respect of such Warrantheolder, the Warrant Long-Stop Date will be extended until the date which falls 10 Business Days after the day on which the Warrantheolder 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 Warrantheolders alike) or by private treaty, in each case at any price that is accepted and/ or agreed by Warrantheolders.

If at any time an offer is made to all holders of ADV 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 ADV Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to

the Warrantheolders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantheolders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of ADV Ordinary Shares, is extended in respect of any ADV 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 ADV 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.

(xii) **VM Subscription Agreement**

On 18 March 2021, the Company and Vin Murria OBE entered into a Subscription Agreement pursuant to which Vin agreed, conditional upon the Placing completing, to subscribe for 17,500,000 ADV Ordinary Shares at £1 per share.

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

(xiii) **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 ADV 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 ADV 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.

(xiv) **Placing Agreement**

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

(xv) **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 the next Transaction, 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.

(xvi) **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 ADV 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.

15 Working capital

15.1 The Company is of the opinion that, the working capital available to the ADV Group is sufficient for its present requirements, this is, for at least the next 12 months from the date of this document.

15.2 The Company is of the opinion that, the working capital available to it and the Enlarged Group is sufficient for its present requirements, this is, for at least 12 months from the date of Admission.

16 Significant change

16.1 Significant change in respect of ADV

Other than the January 2022 Share Purchase, pursuant to which the Company paid £24,000,000 to acquire 12 million M&C Saatchi Shares (and which therefore reduced the Company's cash reserves by the same amount), and the expenses incurred by the Company in connection with the Offer, there has been no significant change in the financial position or performance of the ADV Group since 31 December 2021, being the latest date to which the Company's unaudited financial information have been published.

17 Litigation

17.1 Litigation concerning ADV

There have been no governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which ADV is aware), during the 12-month period prior to the publication of this document which may have, or have had in the recent past, significant effects on ADV or the ADV Group's financial position or profitability.

18 Consents

Grant Thornton UK LLP has given and not withdrawn its written consent to the inclusion of its report on the unaudited *pro forma* financial information set out in Section B of Part VIII of this document and has authorised the content of its report which is included in this document for the purposes Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and for the purposes of Item paragraph 1.3 of Annex 1 to Commission Delegated Regulation 2019/980/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Investec has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which it appears.

19 General

No net proceeds receivable by ADV in connection with the Offer. The total costs incurred by ADV in connection with the Offer are estimated to amount to £5.3 million (including VAT, financial advice, legal advice, accounting and tax advice, other professional services and other costs and expenses).

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

Where information contained in this document 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.

Professional Advisers

Save as disclosed below and elsewhere in this document, no person (other than the Company's professional advisers named in this document and trade suppliers) has at any time within the 12 months preceding the date of application for admission to AIM received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

The following firms provided legal, accounting or insurance broking services (as applicable) to the Company in relation to certain matters for which the Company incurred fees over £10,000 payable to each of these respective firms:

- (i) Travers Smith LLP;
- (ii) DWF Law LLP;
- (iii) KPMG LLC;
- (iv) PricewaterhouseCoopers LLP;
- (v) Deloitte LLP;
- (vi) Marsh Ltd; and
- (vii) NautaDutilh N.V.

Depository Interests

The Depository Interests are created pursuant to, and issued on, the terms of the Deed Poll. Shareholders who elect to hold their ADV 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 paragraph 14.1(a)(ix) of this Part X.

ADV 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 ADV 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 IX of this document.

There are no restrictions on the free transferability of the Depository Interests subject to applicable securities laws.

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 ADV Ordinary Shares in the form of depository interests or wishes to withdraw its Depository Interests from the CREST

system and hold ADV Ordinary Shares in certificated form, the CREST member should contact Link Market Services Trustees Limited at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.

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. As at the date of this document, 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. Should the Offer become Effective and Admission take place, the Enlarged Group will no longer be subject to the Listing Rules but will be subject to the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules (to the extent such rules apply to companies admitted to trading on AIM) and 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(ies) 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.

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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 from the date of publication of this document up to and including 14 June 2023 and, subject to certain restrictions for Restricted Overseas Persons, on the Company's website at www.advancedadv.com:

- (i) the Memorandum of Association and the Articles;
- (ii) the historical financial information of M&C Saatchi incorporated by reference in Part XI of this document;
- (iii) the historical financial information of ADV incorporated by reference in Part XI of this document;
- (iv) the consent letters referred to in paragraph 18 of this Part X;
- (v) the report of Grant Thornton LLP contained in Part B of Part VIII of this document;
- (vi) the Offer Document;
- (vii) the Form of Acceptance; and
- (viii) this document.

Part XI – DOCUMENTATION INCORPORATED BY REFERENCE

The information set out in the tables below which have previously been published shall be deemed to be incorporated by reference into, and form part of, this document. Only certain parts of the documents set out in the tables below are incorporated into, and form part of, this document. Where certain parts only of a document have been incorporated by reference into this document the other parts of those documents which have not been expressly stated to be incorporated are either not relevant or are covered elsewhere in this document.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Prospectus Regulation except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference into this document) 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 document.

PART A – HISTORICAL FINANCIAL INFORMATION OF ADV

ADV Unaudited Condensed Consolidated Interim Financial Statements for the six months to 31 December 2021

(https://s26.q4cdn.com/993376269/files/doc_presentation/AdvancedAdvT-Limited-Interim-Financial-Statements.pdf)

Document information incorporated by reference	Page(s)
Condensed Consolidated Statement of Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12-22

ADV 2021 Annual Report and Financial Statements

(https://s26.q4cdn.com/993376269/files/doc_financials/2021/09/Website-Annual-Report-AdvT-30_June_2021.pdf)

Document information incorporated by reference	Page(s)
Auditor's Report	10-14
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements	19-35

PART B – HISTORICAL FINANCIAL INFORMATION OF M&C SAATCHI

M&C Saatchi 2021 Annual Report and Financial Statements

(https://mcsaatchiplc.com/application/files/7016/5221/0139/MC_Saatchi_plc_-_2021_Annual_Report-glossy.pdf)

Document information incorporated by reference	Page(s)
Consolidated Income Statement	134-135
Consolidated Statement of Other Comprehensive Income	136-137
Consolidated Balance Sheet	138-141
Consolidated Statement of Changes in Equity	142-143
Consolidated Cash Flow Statement	144-147
Notes to the Financial Statements	148-242
Independent Auditors' report	252-263

M&C Saatchi 2020 Annual Report and Financial Statements

(https://mcsaatchiplc.com/application/files/8116/3059/4443/MC_Saatchi_plc_-_2020_Annual_Report-glossy.pdf)

Document information incorporated by reference	Page(s)
Consolidated Income Statement	132-135
Consolidated Statement of Other Comprehensive Income	136-137
Consolidated Balance Sheet	138-141
Consolidated Statement of Changes in Equity	142-143
Consolidated Cash Flow Statement	144-147
Notes to the Financial Statements	148-233
Independent Auditors' report	250-265

M&C Saatchi 2019 Annual Report and Financial Statements

(https://mcsaatchiplc.com/application/files/7716/0732/4250/MC_Saatchi_plc_-_2019_Annual_Report-web.pdf)

Document information incorporated by reference	Page(s)
Consolidated Income Statement	71
Consolidated Statement of Comprehensive Income	72
Consolidated Balance Sheet	73-74
Consolidated Statement of Changes in Equity	75-76
Consolidated Cash Flow Statement and analysis of net debt	77
Notes to the Financial Statements	78-143
Independent Auditors' Report	152-166

Part XII - DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

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 II of this document
Admission	Admission of the Enlarged Ordinary Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies
Additional Class of Shares	shares other than Ordinary Shares or Sponsor Shares issued by the Company
ADV or the Company	AdvancedAdvT Limited
Advanced Computer Software	Advanced Computer Software Limited (formerly Advanced Computer Software Plc)
ADV Group	the Company and its subsidiaries (which, as at the date of this document is only IncentiveCo)
ADV Ordinary Shares	ordinary shares of no par value of the Company
ADV Shareholders	the holders of ADV Ordinary Shares (or Depository Interests representing ADV Ordinary Shares) and/or Sponsor Shares, as applicable
AIM	the AIM Market of the London Stock Exchange
AIM Rules for Companies	the AIM Rules For Companies published by the London Stock Exchange from time to time and setting out the rules and responsibilities in relation to companies with a class of securities admitted to AIM
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
All Share Offer	the alternative whereby M&C Saatchi Shareholders may irrevocably elect, subject to submitting a valid Form of Acceptance, to receive 2.530 New ADV Ordinary Shares instead of the consideration under the Cash and Shares Offer which they would otherwise be entitled to receive pursuant to the Offer
Announcement	the firm intention to make an offer announcement made by ADV in accordance with Rule 2.7 of the Takeover Code on 17 May 2022
Articles	the articles of association of the Company
A Shares	A shares of no par value of the Company
Auditors	Baker Tilly Channel Islands Limited
Board, ADV Board or Directors	the directors of the Company as at the date of this document, whose names are set out on page 38 of this document or, where the context so requires, the board of directors of ADV from time to time
Business Day	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
BVI	the British Virgin Islands
BVI Companies Act	the BVI Business Companies Act, 2004 (as amended)

Cash and Shares Offer	the offer whereby M&C Saatchi Shareholders will receive 2.043 New ADV Ordinary Shares and 40 pence in cash for each M&C Saatchi Share held by them pursuant to the Offer
Cash and Shares Offer Value	209.1 pence being the value per M&C Saatchi Share of the Cash and Shares Offer
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 14.1(a)(xi) of Part X of this document
Class A Warrants	the warrants to subscribe for Ordinary Shares which may be issued pursuant to the Class A Warrant Instrument
Closing Price	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange
Conditions	the conditions to the implementation of the Offer summarised in paragraph 6 of Part I of this document and set out in full in Appendix I of the Offer Document
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 14.1(a)(v) of Part X of this document
Court	the High Court of Justice of England and Wales
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 14.1(a)(ix) of Part X of this document
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 14.1(a)(viii) of Part X of this document
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
Effective	in the context of the Offer: (a) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code; or

	(b) if the Offer is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Scheme Court Order to the Registrar of Companies for registration
Effective Date	the date upon which the Offer becomes or is declared Effective
Enlarged Group	the ADV Group as enlarged by the M&C Saatchi Group following the Offer becoming Effective
Enlarged Ordinary Share Capital	all of the ADV Ordinary Shares in issue immediately following the issue of the New ADV Ordinary Shares pursuant to the Offer
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
Excluded Shares	any M&C Saatchi Shares (a) beneficially owned by Vin Murria, (b) beneficially owned by ADV or any member of the ADV Group; and (c) held in treasury by M&C Saatchi in each case, immediately prior to the Scheme Record Time
Existing ADV Ordinary Shares	the 133,200,000 ADV Ordinary Shares in issue as at the date of this document
Exit	(c) a sale, merger or change of control of the Company or (d) 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 or Financial Conduct Authority	the UK's Financial Conduct Authority
Facility Agreement	the secured multicurrency revolving facility agreement dated 31 May 2021 between (1) M&C Saatchi, (2) M&C Saatchi and M&C Saatchi International Holdings B.V. as original borrowers; (3) M&C Saatchi and certain of its subsidiaries as guarantors; (4) Barclays Bank plc and National Westminster Bank Plc as arrangers; (5) Barclays Bank plc and National Westminster Bank Plc as lenders; (6) Barclays Bank plc as agent and (7) Barclays Bank plc as security trustee into a multicurrency revolving interest-bearing facility agreement
Form of Acceptance	the form of acceptance and authority relating to the Offer which will accompany the Offer Document for use by M&C Saatchi Shareholders with M&C Saatchi Shares in certificated form
Forward Purchase Agreement	the forward purchase agreement dated 27 November 2020 entered into between the Company and the Marwyn Shareholder, details of which are set out in paragraph 14.1(a)(x) of Part X of this document
FSMA	the UK's Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time
FY22	has the meaning given to it in Part III of this document
FY23	has the meaning given to it in Part III of this document
FY22	Profit Forecast has the meaning given to it in Part III of this document

FY23	Profit Forecast has the meaning given to it in Part III of this document
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards
Incentive Articles	the articles of association of IncentiveCo
IncentiveCo	MAC I (BVI) Limited
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
Investec	Investec Bank plc
IRR	internal rate of return
January 2022 Share Purchase	the Company's purchase 12,000,000 ordinary shares in the capital of M&C Saatchi on 5 January 2022, representing 9.82 per cent. of M&C Saatchi's issued share capital
Latest Practicable Date	13 June 2022, being the latest practicable date prior to the publication of this document
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 5 of Part IV of this document
Long-Stop Date	11.59 p.m. on 31 October 2022 or such later date (if any) as ADV may, with the consent of the Panel, specify
MAC Alpha	MAC Alpha Limited
MAC Companies	the Company, MAC II, MAC III and MAC Alpha together, and " MAC Company " shall mean any one of them
MAC II	Marwyn Acquisition Company II Limited
MAC III	Marwyn Acquisition Company III Limited
M&C Saatchi	M&C Saatchi plc
M&C Saatchi Board or M&C Saatchi Directors	the board of directors of M&C Saatchi from time to time
M&C Saatchi Group	M&C Saatchi and each of its subsidiary undertakings and, where the context permits, each of them
M&C Saatchi Court Meeting	if the Offer is implemented by way of a Scheme, the meeting or meetings of the Scheme Shareholders (or of any class or classes thereof) to be convened by other of the Court pursuant to section 896 of the UK Companies Act, for the purpose of approving the Scheme, including any adjournment thereof
M&C Saatchi General Meeting	if the Offer is implemented by way of a Scheme, a general meeting of M&C Saatchi to be convened in connection with the Scheme
M&C Saatchi Independent Directors	the M&C Saatchi Directors other than Vin Murria (noting that that Vin Murria ceased to be a director of M&C Saatchi on 6 June 2022)

M&C Saatchi Shares	<p>the ordinary shares of 1 penny each in the capital of M&C Saatchi and includes:</p> <ul style="list-style-type: none"> (e) the existing and unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 1 penny each in the capital of M&C Saatchi; (f) any further ordinary shares of 1 penny each in the capital of M&C Saatchi which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes (or such earlier date or dates as ADV may, subject to the Takeover Code, determine); and (g) any M&C Saatchi Shares held as treasury shares that are transferred out of treasury before the date on which the Offer closes (or such earlier date or dates as ADV may, subject to the Takeover Code, determine)
M&C Saatchi Share Plans	<p>the:</p> <ul style="list-style-type: none"> (a) Long Term Incentive Plan approved by M&C Saatchi Board on 28 September 2021 for adoption on 27 September 2021; (b) M&C Saatchi plc Restricted Share Award Plan adopted by M&C Saatchi plc on 17 August 2021; and (c) the Put Options.
M&C Saatchi Shareholders	all holders of M&C Saatchi Shares from time to time
Main Market	the London Stock Exchange's main market for listed securities
Management	Vin Murria OBE and other members of the senior management of the ADV 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 Investment Management 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
Marwyn Subscription Agreement	the subscription agreement entered into between the Company and Marwyn Asset Management Limited (the former manager of the Marwyn Funds which was replaced by Marwyn Investment Management on 1 April 2021) dated 18 March 2021 summary details of the terms of which are set out in paragraph 14.1(a)(xiii) of Part X of this document

MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
Mix and Match Facility	the mix and match facility under which M&C Saatchi Shareholders will be able to elect, subject to there being equal and opposite elections made by other M&C Saatchi Shareholders, to vary the proportions in which they receive New ADV Ordinary Shares and cash under the Cash and Shares Offer
MLTI	Marwyn Long Term Incentive LP
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 or a wholly owned investment entity of them
MVI Limited	Marwyn Value Investors Limited
MVI LP	Marwyn Value Investors LP
New ADV Ordinary Shares	the new ADV Ordinary Shares to be issued to M&C Saatchi Shareholders in relation to the Offer or All Share Offer
NFC	Next Fifteen Communications Group plc
NFC Offer	has the meaning given to it in paragraph 10 of Part I
Offer	ADV's offer for the entire issued and to be issued share capital of M&C Saatchi not already owned by ADV
Offer Document	the document to be sent to M&C Saatchi Shareholders on or around the same date as this document containing and setting out, among other things, the full terms and conditions of the Offer
Offer Shares	the M&C Saatchi Shares not already owned by ADV
Official List	the Official List of the FCA
Order	the UK's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
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
Panel	the Panel on Takeovers and Mergers
Placing	the placing of 94.8 million ADV Ordinary Shares which took effect on 23 March 2021
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 14.1(a)(xiv) of Part X of this document
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

PRA	the UK's Prudential Regulation Authority
Profit Forecast Announcement	has the meaning given to it in Part III of this document
Pro Forma Latest Practicable Date	10 June 2022, being the latest practicable date for obtaining a Closing Price of an ADV Ordinary Share for the purpose of the unaudited pro forma financial information on the Enlarged Group set out in Part VIII
Prohibited Person	<p>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:</p> <ul style="list-style-type: none"> (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
Proposed Directors	Tamara Ingram, Christopher Sweetland and Paul Gibson, who will be appointed as directors of the Company with effect from Admission
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 or PRR	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
Put Options	the put options granted by M&C Saatchi
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 14.1(a)(vi) of Part X of this document
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 14.1(a)(vii) of Part X of this document
Regulation S	regulation S under the US Securities Act
Resolution of Members	has the meaning specified in the Articles

Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to M&C Saatchi Shareholders in that jurisdiction
Restricted Overseas Person	any M&C Saatchi Shareholder not resident in, or nationals or citizens of the United Kingdom who has not prior to the Unconditional Date been able to satisfy ADV in its absolute discretion that receipt of New ADV Ordinary Shares pursuant to the Offer or All Share Offer is exempt from or not subject to the registration or other legal or regulatory requirements or restrictions of the relevant jurisdiction
RIS	Regulatory Information Service
SEC	the US Securities and Exchange Commission
Scheme	a scheme of arrangement to be made under Part 26 of the UK Companies Act between M&C Saatchi and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by M&C Saatchi and ADV
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	M&C Saatchi Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Record Time; and (c) (if any) issued on or after the Scheme Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, in each case, and where the context requires, which remain in issue at the Scheme Record Time but excluding the Excluded Shares
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, Marwyn Asset Management Limited and others in respect of an aggregate of 35.2 million ADV Ordinary Shares announced on 18 March 2021
subsidiary	as defined in sections 1159 and Schedule 6 of the UK 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 ADV Group
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
UK Companies Act	the UK's Companies Act 2006
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)
Unconditional Date	13 August 2022 or (i) such other date as the Panel may determine or (ii) such earlier date as ADV may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
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 14.1(a)(x) of Part X of this document
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 14.1(a)(xi) of Part X of this document
Warrantholders	the holders of Warrants
Warrants	the Class A Warrants and the Ordinary Warrants
Warrant Long-Stop Date	has the meaning given to it in paragraph 14.1(a)(xi) of Part X of this document

