S4 CAPITAL

To create a new era, new media solution embracing data, content and technology in an always on environment for global, multi-national, regional and local clients and for millennial-driven digital brands.

Prospectus September 2018 S4 Capital

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This Document comprises a prospectus relating to Derriston Capital plc (to be renamed S^4 Capital plc) prepared in accordance with the Prospectus Rules. This Document has been approved by the Financial Conduct Authority and has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the ordinary share capital of the Company to be re-admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities respectively. Admission to trading on the Main Market constitutes admission to trading on a regulated market.

It is expected that, subject to the conditions of the proposed acquisition of S^4 Capital Limited being satisfied or waived and the Whitewash Resolution being passed at the General Meeting, and if the Company's applications in relation to Admission are approved, Admission will become effective on 28 September 2018.

The Company, each of the Directors and the Proposed Directors, whose names appear on page 37 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company, the Directors and the Proposed Directors (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should read this Document in its entirety. In particular, your attention is drawn to the risk factors set out on pages 24 to 35 of this Document for a discussion of the risks that might affect the value of your shareholding in the Company.

Derriston Capital plc

to be renamed

S^4 Capital plc

(Incorporated and registered in England and Wales with number 10476913)

Completion of the acquisition of S^4 Capital Limited

Re-admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

The Company's issued share capital immediately following Admission will be:

Class	Nominal Value	Number
Ordinary Shares	£0.25	255,494,678

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

A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or those aspects of the Disclosure Guidance and Transparency Rules with which the Company has indicated herein that it intends to comply on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, the Republic of South Africa, Australia, Japan or any EEA States (other than the United Kingdom). The Ordinary Shares have not been and will not be registered under any securities laws of any province or territory of Canada, the Republic of South Africa, Australia, Japan or any EEA States (other than the United Kingdom) nor in any country, territory or possession where to offer them without doing do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain limited exceptions, be offered or sold, directly or indirectly, in Canada, the Republic of South Africa, Australia, Japan or any EEA States (other than the United Kingdom) or to, or for the account or benefit of, any person in, or any national, citizen or resident of Canada, the Republic of South Africa, Australia, Japan or any EEA States (other than the United Kingdom). The distribution of this Document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this Document comes should inform themselves about and observe any restrictions as to the Ordinary Shares or the distribution of this Document. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Ordinary Shares may not be offered or sold directly or indirectly in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offering of the Ordinary Shares in the United States. The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

None of the Company, the Directors or the Proposed Directors are providing prospective investors with any representations or warranties or any legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase the Ordinary Shares.

Neither the Company nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Company or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional documentation.

To the extent permitted by law and regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, proposed directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Document. None of the Company its respective affiliates and advisers, agents and/or any other party undertakes or is under any duty to update this Document or to correct any inaccuracies in any such information which may become apparent or to provide any person with any additional information. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this Document. In addition, no duty of care or otherwise is owed by any such person to recipients of this Document or any other person in relation to this Document.

Copies of this Document will be available on the "Investors" section of the Company's website at www.derristoncapital.co.uk (S4Capital.com from Admission) and are also available for collection free of charge during normal business hours on any weekday (except Saturdays and public holidays) at the offices of the Company, c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB (and from Admission 12 St James' Place, London SW1A 1NX) from the date of this Document, and shall remain available for a period of one month from Admission.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings		
Element	*Disclosure requirement*	*Disclosure*
A.1	Warning	This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on consideration of this Document as a whole by the investor. Where a claim relating to the information contained in this Document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable: the Company is not engaging any financial intermediaries for any resale of securities or final placement of securities after publication of this Document.

Section B - Issuer		
Element	*Disclosure requirement*	*Disclosure*
B.1	Legal and commercial name	Derriston Capital plc, to be renamed S^4 Capital plc following Admission, which will trade as S^4 Capital and/or S^4Capital.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 10476913. It is subject to the Takeover Code.

B.3	Current operations, principal activities and markets	The Company was formed with the objective of creating significant value for its shareholders through an acquisition-led growth strategy. The opportunity to work with Sir Martin Sorrell arose in May 2018. The Directors of the Company considered that a new strategy of building a digital multi-national business in the communication services sector, initially by acquisitions, under the leadership of Sir Martin would provide an accelerated route to grow the Company and deliver value to its shareholders. As a consequence, the Company entered into the S^4 Acquisition Agreement. Pursuant to the S^4 Acquisition Agreement, the Company agreed to acquire all of the S^4 Limited Ordinary Shares and the S^4 Limited Founder Shares in exchange for New Ordinary Shares and the B Share. S^4 Limited was established with the objective of building a digital multi-national communication services business, initially by acquisitions. The first of such opportunities was the acquisition of the MediaMonks Group which completed on 9 July 2018 and which the Proposed Directors believed represents an attractive opportunity because of, among other factors, the MediaMonks Group's growth potential in the digital media content and production sector. The MediaMonks Group is an international creative content and production business that primarily develops digital content and internal digital channels across several business segments for brands and advertising agencies. The MediaMonks Group is headquartered in Hilversum, the Netherlands and has sales offices in New York, Los Angeles, London, Singapore, Dubai, Mexico City and Shanghai, and production hubs in Stockholm, Buenos Aires and Sao Paulo. It seeks to leverage this scale to win projects with leading brands and companies, especially those with a multi-national footprint.
B.4a	Recent trends	The following is a list of the most significant recent trends affecting the Group and the industries in which it operates: • advertising spend is shifting towards an increasing number of digital channels. The shift to digital has also added importance to the ability to capture data to derive meaningful customer insights and has contributed to the emergence of digital brands; • a drive to disintermediate advertising has increased the strength of the relationship between brands and content producers; and • consulting companies with strong IT experience are developing or acquiring creative content capabilities (e.g. IBM iX, Accenture Interactive and Deloitte Digital).

B.5	Group structure	The Company is the parent company of the Group. At the date of this Document, the Company does not have any subsidiaries. Immediately following Admission, the subsidiaries of the Company will be:

Name	Country of incorporation and registered office	Principal activity
S4 Capital Limited	Jersey	Holding company
S4 Capital Acquisitions 1 Limited	Jersey	Holding company
S4 Capital Acquisitions 2 Limited	Jersey	Holding company
S4 Capital Acquisitions 3 B.V.	The Netherlands	Holding company
MediaMonks Multimedia Holding B.V.	The Netherlands	Holding company
MediaMonks B.V.	The Netherlands	Production and sales
MediaMonks, Inc	USA	Sales
MediaMonks Films LLC	USA	Sales
MediaMonks London Ltd.	United Kingdom	Sales
MediaMonks Stockholm AB	Sweden	Production and sales
MediaMonks São Paulo Servicos de Internet para Publicidade Ltda.	Brazil	Production and sales
MediaMonks Buenos Aires S.R.L.	Argentina	Production and sales
MediaMonks Singapore Pte Ltd.	Singapore	Sales
MediaMonks Hong Kong Ltd.	Hong Kong	Holding company
MediaMonks Information Technology (Shanghai) Co., Ltd.	China	Sales
MediaMonks FZ-LLC Ltd.	UAE	Sales
MediaMonks Mexico City S. de R.L. de C.V.	Mexico	Sales
Superhero Cheesecake B.V.	The Netherlands	Digital production
Superhero Cheesecake Inc.	USA	Digital production
Made.For.Digital Holding B.V.	The Netherlands	Holding company
Bike Film Corporation B.V.	The Netherlands	Traditional short film production
Made for Digital B.V.	The Netherlands	Digital film production
Made.For.Digital Pe. Ltd.	Singapore	Service company
Made.For.Digital Inc.	USA	Service company
ebuilders B.V.	The Netherlands	Digital production
Blocklevel B.V.	The Netherlands	Dormant

S^4 Capital Limited (**"S^4 Limited"**) will, following Admission, be the direct subsidiary of the Company, and the Company will own all of the shares in S^4 Limited (except for the Incentive Shares). Upon Admission the S^4 Limited Founder Shares currently in issue will convert into S^4 Limited Ordinary Shares. S^4 Limited's ownership interest in the remainder of the Group is 100 per cent.

B.6	Notifiable interests, different voting rights and controlling interests	The interests (all of which are or will be beneficial unless otherwise stated) of the Directors, the Proposed Directors and their connected persons in the share capital of the Company are as follows:

	At the date of this Document		Following Admission	
Shareowner	**Number of Old Ordinary Shares**	**Interests in Old Ordinary Shares (%)**	**Number of Ordinary Shares**	**Interests in Ordinary Shares (%)**
Harry Hyman[+]	1,062,500	4.25%	333,581	0.13%
Rodger Sargent	1,450,000	5.80%	145,000	0.06%
James Serjeant*	1,262,500	5.05%	213,475	0.08%
Sir Martin Sorrell	-	-	46,403,700	18.16%
Paul Roy	-	-	1,369,258	0.54%
Rupert Faure Walker	-	-	1,120,754	0.44%

[+] Harry Hyman has also subscribed for 195,470 S^4 Limited Ordinary Shares in his own name which will become 227,331 Ordinary Shares on Completion.

* James Serjeant is also a director and a shareholder of 3B Capital Limited (which is the holding company of Dowgate Capital Stockbrokers Limited) and a director of Dowgate Capital Stockbrokers Limited. Dowgate Capital Stockbrokers Limited, in addition to acting as broker to the Company, acted as placing agent, adviser and broker for S^4 Limited. James Serjeant is the legal and beneficial owner of 200,000 Old Ordinary Shares. 3B Capital Limited is the legal and beneficial owner of 1,062,500 Old Ordinary Shares. In addition, James Serjeant has also subscribed for 75,000 S^4 Limited Ordinary Shares in his own name which will become 87,225 Ordinary Shares on Admission.

Sir Martin Sorrell will also, following Admission, hold the B Share as a result of which he will exercise a significant degree of control over the Company. The holder of the B Share is entitled to appoint one director to the board of directors of the Company and remove or replace such director. The prior written consent of the holder of the B Share is also required for the Group to appoint or terminate any executive or to make any acquisition or disposal with a value exceeding £100,000. The holder of the B Share is also able to defeat any resolution proposed by the Company (save as required by applicable law).

		The Company is aware of the following persons who are or will be interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company:

Shareowner	As at the date of this Document		Immediately following Admission	
	Number of Ordinary Shares*	Interests in Existing Ordinary Shares	Number of Ordinary Shares	Interests in Enlarged Share Capital
Canaccord Genuity Wealth Management	250,000	10.00%	24,213,615	9.48%
Nigel Wray	200,000	8.00%	1,735,160	0.68%
Solent Capital Partners	200,000	8.00%	200,000	0.08%
David Poutney	200,000	8.00%	129,075	0.05%
Paul Curtis	181,500	7.26%	590,409	0.23%
MD Barnard	110,000	4.40%	1,078,947	0.42%
3B Capital Limited	106,250	4.25%	106,250	0.04%
Hargreaves Lansdowne	97,256	3.89%	97,256	0.04%
Interactive Investor	78,221	3.13%	78,221	0.03%
Sir Martin Sorrell	-	-	46,403,700	18.16%
Toscafund Asset Management	-	-	34,081,715	13.34%
Oro en Fools B.V.+	-	-	30,808,225	12.06%
EBT	-	-	11,709,601	4.58%
Rathbones	-	-	10,058,812	3.94%
TT International	-	-	9,940,161	3.89%
Lansdowne Partners	-	-	9,940,161	3.89%
Zen 2 B.V.+	-	-	8,810,851	3.45%

* Assuming that the consolidation of the Old Ordinary Shares on a one-for-ten basis has already occurred.

+ Oro en Fools B.V. is the joint personal holding company of Victor Knaap, the CEO of the MediaMonks Group and Wesley ter Haar, the COO of the MediaMonks Group and is owned (indirectly) 50 per cent. by Victor Knaap and 50 per cent. by Wesley ter Haar. The ordinary shares of Zen 2 B.V. are owned 51 per cent. by Oro en Fools B.V. and 49 per cent. by funds managed by Bencis Capital Partners B.V.

B.7	Selected historical key financial information	**THE COMPANY** The tables below set out the summary financial information of the Company for the period from incorporation on 14 November 2016 to 31 December 2017 prepared in accordance with IFRS.

Statement of comprehensive income

	Period from incorporation on 14 November 2016 to 31 December 2017 £
Administrative expenses	(168,185)
Finance costs	(460)
Operating Loss	**(168,645)**
Interest income	12,636
Loss before tax	**(156,009)**

Total comprehensive income	**(156,009)**

Statement of financial position

	As at 31 December 2017 £
Total current assets	2,176,894
Total current liabilities	18,653
Net assets	**2,158,241**
Total equity	**2,158,241**

Statement of changes in equity

	Share Capital £	**Share Premium** £	**Retained earnings** £	**Total equity** £
Equity as at the date of incorporation on 14 November 2016	-	-	-	-
Loss for the period and total comprehensive loss	-	-	(156,009)	(156,009)
Share issues	625,000	-	-	625,000
Share premium (net of expenses)	-	1,689,250	-	1,689,250
Equity as at 31 December 2017	**625,000**	**1,689,2500**	**(156,009)**	2,158,241

Statement of cashflows

	Period Period from incorporation on 14 November 2016 to 31 December 2017 £
Net cash flows from operating activities	(142,208)
Net cash received from financing	2,314,250
Net increase in cash and cash equivalents	2,172,042
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	2,172,042

On 29 May 2018 the Company entered into a conditional share purchase agreement to acquire all the issued and outstanding S^4 Limited Ordinary Shares and S^4 Limited Founder Shares.

S^4 LIMITED

The tables below set out the summary financial information for S^4 Limited for the period from incorporation on 22 May 2018 to 30 June 2018 prepared in accordance with IFRS.

Consolidated statement of comprehensive income

	Period from 22 May 2018 to 30 June 2018 €000
Administrative expenses	(178)
Exceptional items	(1,178)
Operating Loss	**(1,356)**
Loss before tax	**(1,342)**

Loss after tax	**(1,342)**
Total comprehensive income	**(1,342)**

Consolidated statement of financial position

	As at 30 June 2018 €000
Total current assets	57,182
Total current liabilities	1,595
Net assets	**55,587**
Total equity	**55,587**

Consolidated statement of changes in equity

	Share Capital €000	**Share Premium €000**	**Retained earnings €000**	**Total equity €000**
Equity as at the date of incorporation on 22 May 2018	-	-	-	-
Shares issued 29 May 2018	66	57,472	-	57,538
Share issue costs	-	(609)	-	(609)
Loss for the period	-	-	(1,342)	(1,342)
Equity as at 30 June 2018	**66**	**56,863**	**(1,342)**	**55,587**

Consolidated statement of cash flows

	Period from 22 May 2018 to 30 June 2018 €000
Net cash flows from operating activities	175
Net cash used in investing activities	14
Net cash received from financing	56,929
Net increase in cash and cash equivalents	57,118
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**57,118**

On 5 July 2018, S^4 Limited issued 108,593,040 ordinary shares of £0.001 each in the capital of S^4 Limited for cash at a price of £1.17 each.

On 9 July 2018 S^4 Capital Acquisitions B.V. acquired MediaMonks Multimedia Holding B.V for a purchase consideration based on an enterprise valuation of €300 million. Upon completion of the acquisition, a further 47,974,876 ordinary shares of £0.001 each in the capital of S^4 Limited were issued for cash at a price of £1.17 each to directors and people of the MediaMonks Group (or their affiliated entities) for aggregate proceeds of £56,130,569.80.

MEDIAMONKS MULTIMEDIA HOLDING B.V. AND SUBSIDIARIES - UNAUDITED INTERIM FINANCIAL INFORMATION

The tables below set out the unaudited interim financial statements of the MediaMonks Group for the six months ended 30 June 2018 and 30 June 2017 prepared in accordance with IFRS.

Consolidated statement of comprehensive income

	Six months ended 30 June 2017 €000	**Six months ended 30 June 2018 €000**

Revenue	36,033	54,148
Costs of sales	(8,848)	(14,874)
Gross profit	27,185	39,274
Administrative expenses	(24,799)	(28,866)
Operating profit	2,386	10,408
Profit before tax	1,717	10,290
Profit after tax	1,331	7,548

Consolidated statement of financial position

	As at 30 June 2018 €000
Total non-current assets	12,599
Total current assets	27,988
Total current liabilities	(16,057)
Total non-current liabilities	(5,675)
Net assets	18,855
Total equity	18,855

Consolidated statement of cash flows

	Six months ended 30 June	
	2017 €000	**2018 €000**
Net cash flows from operating activities	3,631	4,499
Net cash used in investing activities	(597)	(1,022)
Net cash received from financing	(309)	(473)
Net increase / (decrease) in cash and cash equivalents	2,725	3,004
Cash and cash equivalents at the beginning of the period	(2,358)	1,620
Cash and cash equivalents at the end of the period	294	4,683

Cash and cash equivalents reported in the statement of cash flows differs from that in the statement of financial position as it includes bank overdrafts. In the statement of financial position bank overdrafts are reported in loans and borrowings.

Consolidated statement of changes in equity

	Share capital €000	**Share premium €000**	**Retained earnings €000**	**Other reserve €000**	**Foreign exchange reserve €000**	**Total attributable to equity holders of parent €000**	**Non-controlling interest €000**	**Total equity €000**
Equity as at 31 December 2017	18	573	8,961	804	(185)	10,171	1,388	11,559
Profit for the period	-	-	6,822	-	-	6,822	726	7,548
Other comprehensive income	-	-	-	-	43	43	11	54
Dividends paid to non-controlling interests	-	-	-	-	-	-	(306)	(306)
Equity as at 30 June 2018	18	573	15,783	804	(142)	17,036	1,819	18,855

	Share capital €000	**Share premium €000**	**Retained earnings €000**	**Other reserve €000**	**Foreign exchange reserve €000**	**Total attributable to equity holders of parent €000**	**Non-controlling interest €000**	**Total equity €000**
Equity as at 31 December 2016	18	573	6,381	804	145	7,921	1,111	9,032
Profit for the period	-	-	859	-	-	859	472	1,331
Other comprehensive income	-	-	-	-	(205)	(205)	3	(202)
Dividends paid to non-	-	-	-	-	-	-	(205)	(205)

controlling interests								
Equity as at 30 June 2017	18	573	7,240	804	(60)	8,575	1,381	9,956

MEDIAMONKS MULTIMEDIA HOLDING B.V. AND SUBSIDIARIES - AUDITED FINANCIAL INFORMATION

The tables below sets out the financial statements for the MediaMonks Group for the three years to 31 December 2017 prepared in accordance with IFRS.

Consolidated statement of comprehensive income

	Years ended 31 December		
	2015 €000	**2016 €000**	**2017 €000**
Revenue	36,231	65,838	75,655
Costs of sales	(6,464)	(17,750)	(17,780)
Gross profit	29,767	48,088	57,875
Administrative expenses	(27,443)	(45,321)	(50,921)
EBITDA	4,760	4,515	8,277
Operating profit	2,324	2,767	6,954
Profit before tax	2,590	2,100	5,324
Profit after tax	1,742	1,112	3,302

Consolidated statement of financial position

	1 January 2015 €000	**31 December 2015 €000**	**31 December 2016 €000**	**31 December 2017 €000**
Total non-current assets	1,281	6,041	12,557	12,034
Total current assets	7,110	14,637	19,355	21,745
Total current liabilities	(3,640)	(11,779)	(16,809)	(16,294)
Total non-current liabilities	(45)	(2,166)	(6,071)	(5,926)
Net assets	4,706	6,733	9,032	11,559
Total equity	4,706	6,733	9,032	11,559

Consolidated statement of changes in equity

	Share capital €000	**Share premium €000**	**Retained earnings €000**	**Other reserve €000**	**Foreign exchange reserve €000**	**total attributable to equity holders of parent €000**	**Non-controlling interest €000**	**Total equity €000**
At 1 January 2015	18	30	4,701	-	18	4,767	(61)	4,706
Profit for the year	-	-	1,676	-	-	1,676	66	1,742
Other comprehensive income	-	-	-	-	138	138	22	160
Acquired in business combination	-	-	-	-	-	-	138	138
Dividends paid to parent	-	-	-	-	-	(556)	-	(556)
Share-based payments	-	543	(556)	-	-	543	-	543
Equity as at 31 December 2015	18	573	5,821	-	156	6,568	165	6,733
Profit for the year	-	-	560	-	-	560	552	1,112
Other comprehensive income	-	-	-	-	(11)	(11)	-	(11)
Fair value adjustment of initial recognition of loans due to parent	-	-	-	-	-	804	-	804
Increase in non-controlling interest through business combinations	-	-	-	804	-	-	409	409

Dividends paid to non-controlling interests	-	-	-	-	-	-	(15)	(15)
Equity as at 31 December 2016	18	573	6,381	804	145	7,921	1,111	9,032
Profit for the year	-	-	2,580	-	-	2,580	722	3,302
Other comprehensive income	-	-	-	-	(330)	(330)	(11)	(341)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(434)	(434)
Equity as at 31 December 2017	18	573	8,961	804	(185)	10,171	1,388	11,559

Consolidated statement of cash flows

	Years ended 31 December		
	2015 €000	**2016 €000**	**2017 €000**
Net cash flows from operating activities	3,150	3	6,605
Net cash used in investing activities	(5,488)	(5,064)	(1,585)
Net cash received from financing	1,520	2,712	(777)
Net increase / (decrease) in cash and cash equivalents	(818)	(2,349)	4,243
Cash and cash equivalents at the beginning of the year	775	106	(2,358)
Cash and cash equivalents at the end of the year	106	(2,358)	1,620

Cash and cash equivalents reported in the statement of cash flows differs from that in the statement of financial position as it includes bank overdrafts. In the statement of financial position bank overdrafts are reported in loans and borrowings.

On 9 July 2018 MediaMonks Multimedia Holding B.V. acquired the interests in eBuilders B.V., Superhero Cheesecake B.V. and Made.For.Digital Holding B.V. that were not already owned by the MediaMonks Group for an aggregate consideration of €20.83 million.

Immediately thereafter, the Group acquired MediaMonks Multimedia Holding B.V. for a purchase consideration derived from an enterprise value of €300 million.

B.8 Selected key pro forma financial information

Unaudited pro forma income statement

		Adjustments			
	The Company for the year ended 31 December 2017	**S[4] Limited for the period ended 30 June 2018**	**The MediaMonks Group for the year ended 31 December 2017**	**Other adjustments**	**Pro forma earnings of the Enlarged Group**
	€000	**€000**	**€000**	**€000**	**€000**
	Note (1)	Note (2)	Note (3)	Note (4)	
Revenue	-	-	75,655	-	75,655
Cost of sales	-	-	(17,780)	-	(17,780)
Gross profit	-	-	57,875	-	57,875
Total administrative expenses	(192)	(1,356)	(50,921)	(7,039)	(59,508)
Operating (loss) profit	(192)	(1,356)	6,954	(7,039)	(1,633)
Finance income	15	14	-	-	29
Finance cost	-		(1,630)	380	(1,250)
(Loss) profit before taxation	(177)	(1,342)	5,324	(6,659)	(2,854)
Income tax	-	-	(2,022)	-	(2,022)
(Loss) profit after taxation	(177)	(1,342)	3,302	(6,659)	(4,876)

(1) The results of the Company for the year ended 31 December 2017 have been extracted without material adjustment from the financial statements of the Company for the year then ended, and have then been converted from sterling

into euros, since this will be the reporting currency of the Company post-acquisition of S[4] Limited. The average exchange rate for 2017 of €1.14:£1 has been used to convert the sterling amounts in the Company's income statement into euros.

(2) The results of S[4] Limited have been extracted without material adjustment from the financial information on S[4] Limited for the period ended 30 June 2018, set out in Section B of Part VIII of this document.

(3) The results of the MediaMonks Group have been extracted without material adjustment from the financial information on the MediaMonks Group for the year ended 31 December 2017, set out in Section B of Part VII of this Document.

(4) The adjustments comprise the unaccrued estimated costs of the acquisition of MediaMonks Multimedia Holding B.V. by S[4] Limited of €1.039 million, an exceptional signing on bonus of €6.0 million and the estimated annual interest charge that will be incurred on the €50 million term loan taken out by S[4] Limited to part fund the acquisition of the MediaMonks Group being €1.25 million, i.e. and adjustment of €0.38 million. The interest charge incurred by MediaMonks Multimedia Holding B.V. in the year ended 31 December 2017 has been eliminated because its debt was repaid on completion of the acquisition by S[4] Limited.

(5) Save for the estimated costs of the acquisition of S[4] Limited, the trading results of S[4] Limited and of the MediaMonks Group and the interest charge on the €50 million term loan are expected to have a continuing effect on the Enlarged Group.

(6) No account has been taken of the trading performance of either the Company or of MediaMonks Multimedia Holding B.V. since 31 December 2017 or of S[4] Limited since 30 June 2018 nor of any other event save as disclosed above.

Unaudited pro forma statement of net assets

		Adjustments		
	The Company as at 31 December 2017	**S[4] Limited and the MediaMonks Group as at 30 June 2018**	**Acquisition of the Enlarged S[4] Limited Group**	**Pro forma net assets of the Enlarged Group**
	€000	**€000**	**€000**	**€000**
	Note (1)		Note (2)	
Assets				
Non-current assets				
Property, plant and equipment	-	2,937	-	2,937
Intangible assets	-	283,312	19,094	302,406
Other receivables	-	787	-	787
Deferred tax asset	-	164	-	164
	-	287,200	19,094	306,294
Current assets				
Trade and other receivables	6	23,369	-	23,375
Cash and cash equivalents	2,454	11,438	-	13,892
Total current assets	2,460	34,807	-	37,267
Total assets	2,460	322,007	19,094	33,561
Liabilities				
Non-current liabilities				
Trade and other payables	-	(150)	-	(150)

Loans and borrowings	-	(48,938)	-	(48,938)
Deferred tax	-	(91)	-	(91)
Total non-current liabilities	-	(49,179)	-	(49,179)
Current liabilities				
Trade and other payables	(21)	(15,555)	-	(15,576)
Taxation	-	(2,074)	-	(2,074)
Total current liabilities	(21)	(17,629)	-	(17,650)
Total liabilities	(21)	(66,808)	-	(66,829)
Net assets	2,439	255,199	19,094	276,732

(1) The net assets of the Company at 31 December 2017 have been extracted without material adjustment (other than being converted from sterling into euros) from the financial statements of the Company for the year ended 31 December 2017. The exchange rate as at 31 December 2017 of €1.13:£1 has been used to convert the Company's net assets from sterling into euros.

(2) An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of S^4 Limited. For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of S^4 Limited to reflect their fair value. The difference between the net assets of S^4 Limited as stated at their book value at 30 June 2018 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of S^4 Limited will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets included in the Company's next published financial statements may therefore be materially different from those included in the pro forma statement of net assets. The estimated consideration for S^4 Limited is approximately €274.3 million comprising 241,285,077 New Ordinary Shares issued at a price of £1.006019 per New Ordinary Share:

	€000
Consideration payable in shares	274,293
Book value of pro forma net assets of S^4 Limited as at 30 June 2018	(255,199)
Estimated intangible assets arising on the acquisition of S^4 Limited	19,094

(3) No account has been taken of the financial performance of the Company since 31 December 2017 or the Enlarged S^4 Limited Group since 30 June 2018 nor of any other event save as disclosed above.

B.9	Profit forecasts	Not applicable; this Document does not contain profit forecasts or estimates.
B.10	Qualifications in the audit report	Not applicable; the audit reports on the historical financial information contained in this document are not qualified.
B.11	Insufficient working capital	Not applicable; the Company is of the opinion that the Group has sufficient working capital for its present requirements (that is, for at least the next twelve months from the date of this Document).

Section C - Securities		
Element	*Disclosure requirement*	*Disclosure*
C.1	Description of type	The securities being admitted to trading are Ordinary Shares of

	and class of securities being offered	the Company of £0.25 each, whose ISIN is GB00BFZZM640, and whose SEDOL is BFZZM64.
C.2	Currency of securities	The Ordinary Shares are denominated in pounds sterling.
C.3	Number of Ordinary Shares issues and par value	Immediately following Admission, the Company will have 255,494,678 fully paid Ordinary Shares of £0.25 each in issue. The Company has no partly paid Ordinary Shares in issue.
C.4	Rights attaching to the Ordinary Shares	The Ordinary Shares rank equally among themselves for voting purposes. On a show of hands, each Shareowner has one vote and on a poll each Shareowner has one vote per Ordinary Share held. The holder of the B Share has one vote if such holder is voting for a resolution or such number of votes as may be required to the defeat the resolution if voting against. The Ordinary Shares rank equally for dividends declared and for any distributions on a winding-up. The B Share carries no entitlement to dividends. The Ordinary Shares rank equally in the right to receive a relative proportion of shares in the case of a capitalisation of reserves.
C.5	Restrictions on free transferability of the Ordinary Shares	The Ordinary Shares are freely transferable and there are no restrictions on transfer.
C.6	Admission	Application will be made for the Ordinary Shares to be re-admitted to trading on the London Stock Exchange's Main Market for listed securities which is a regulated market. Application will also be made to the FCA for the Ordinary Shares to be admitted to the standard listing segment of the Official List. The Ordinary Shares will not be listed on any other regulated market.
C.7	Dividend policy	The Proposed Directors intend to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds for reinvestment in the business, to finance any capital expenditure and for other working capital purposes. Within these parameters, the Company's dividend policy will remain continually under review. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount or timing of such dividends, if any.

Section D - Risks		
Element	*Disclosure*	*Disclosure*

	requirement	
D.1	Information on the key risks that are specific to the Company or its industry	*The MediaMonks Group competes and the Group will compete for clients in a highly competitive industry* The digital media industry is highly competitive. The MediaMonks Group's competitors include large multinational advertising and marketing communication companies and regional and national marketing services companies and new market participants, such as consultancy businesses and technology companies. The ability to attract new clients and to retain or increase the amount of work from existing clients may also in some cases be limited by client policies on conflicts of interest. Clients moving their accounts to another digital media production company on relatively short notice, choosing another digital production company over the MediaMonks Group or placing restrictions on a production company representing competing accounts or product lines, could have a material adverse effect on the MediaMonks Group's market share and its business, revenues, results of operations, financial condition or prospects. *The MediaMonks Group receives a proportion of its revenues from large clients* A relatively small number of clients contribute a significant percentage of the MediaMonks Group's revenues. The MediaMonks Group's largest client accounted for approximately 10 per cent. of revenues in the year ended 31 December 2017. The MediaMonks Group's clients are generally able to reduce advertising and marketing spend or cancel projects on short notice. There can be no assurance that all of the MediaMonks Group's clients will continue to utilise the MediaMonks Group's services to the same extent, or at all, in the future. A significant reduction in advertising and marketing spend by, or the loss of one or more of the MediaMonks Group'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 the Group. *Any negative impact on the reputation of and value associated with the MediaMonks trading names could adversely affect its business* The MediaMonks Group's trading names are important assets of the Group's business. Maintaining the reputation of and value associated with these trading names is central to the success of its business, but the Group's business strategy and its execution may not accomplish this objective or adverse media comment may damage its reputation. The reputation of MediaMonks may also be harmed if it encounters difficulties in the provision of new or existing services, whether due to technical faults, lack of suitably qualified people, changes to its traditional product offerings, financial difficulties, client acceptance or otherwise, which in turn may adversely affect its business, prospects, financial condition and results of operations. *The Company, the MediaMonks Group and the MediaMonks Group's clients are subject to increasingly complex privacy and data*

		protection laws and may be subject to privacy or data protection failures The Company's and, following Admission, the Group's operations are subject to a number of laws relating to privacy and data protection. Such laws and regulations govern the Company's and will govern the Group's ability to collect and use personal information. These data protection and privacy related laws and regulations are becoming increasingly restrictive and complex and may result in greater regulatory oversight and increased levels of enforcement and sanctions. For example, the European Union's General Data Protection Regulation (**"GDPR"**) came into force on 25 May 2018 and constitutes a major reform of the EU legal framework on the protection of personal data, and provides for fines of up to four per cent. of global turnover to be levied for breaches. This complex legal and regulatory framework has resulted in a greater compliance burden for businesses. The MediaMonks Group has incurred, and will continue to incur, costs and effort to ensure compliance with applicable data protection laws and regulations and the introduction of new laws and regulations, such as the GDPR, which costs could further increase going forward. In addition, evolving and changing definitions of personal data and personal information under US, UK, EU and other laws, especially relating to classification of Internet Protocol (**"IP"**) addresses, machine identification, location data, and other information, may limit or inhibit the MediaMonks Group's and, following Admission, the Group's ability to operate or expand its business, including limiting strategic partnerships that may involve the sharing of data. Even the perception of data privacy issues, whether or not valid, may harm the MediaMonks Group's or the Group's reputation and inhibit use of its products and services by current and future clients. In addition, the services provided by the MediaMonks Group may derive value from and ultimately incorporate the data held by the MediaMonks Group's clients on such clients' underlying customers. To the extent that data protection regulation and legislation, in the EU or in any other territory, restricts or prevents the MediaMonks Group and its clients from using underlying customer data to tailor and target marketing and advertisements, the Group's business, revenues, results of operations, financial condition or prospects may be adversely affected. *The Company depends and the Group will depend on the ability to attract and retain key people without whom it may not be able to manage its business effectively* The Group's operations are currently managed by a number of executives and people whom the Directors and the Proposed Directors consider key. In addition, as a result of the MediaMonks Acquisition, certain executives and people have sold their minority interests in certain subsidiaries of the MediaMonks Group and consequently such executives and people may prove more difficult to incentivise and retain. The Directors and the Proposed Directors believe that the loss of any key people could significantly impede the Group's financial plans, product development, project completion, marketing and other plans, which could affect its ability to comply

		with its financing arrangements and other commitments. In addition, competition for qualified executives in the digital media and marketing industry is intense. The Group's growth and success in implementing its business plans largely depends on its continued ability to attract and retain experienced senior executives as well as highly skilled people and it may not be successful in doing so. If any of its senior executives or other key people cease their employment with the Group, its business, prospects, financial position and results of operations could be negatively affected. *The MediaMonks Group is subject to prescriptive labour laws in certain jurisdictions* The MediaMonks Group operates in a number of jurisdictions which impose requirements upon employers above a certain size. As a result of the MediaMonks Group's size, it may be subject to more onerous obligations in such jurisdictions than smaller businesses. In particular, the MediaMonks Group is required to form works councils and establish other policies and procedures. To the extent that the MediaMonks Group does not or has not complied with such requirements, there is a risk of enforcement action from the relevant legal authorities. Such enforcement action could adversely affect the financial position and prospects of the MediaMonks Group as well as causing reputational damage that may result in clients reducing or eliminating their relationship with the MediaMonks Group. *The MediaMonks Group is subject to foreign exchange risk* The MediaMonks Group does and may continue to generate a significant proportion of its revenue in U.S. Dollars and other currencies. To the extent that the MediaMonks Group's costs are denominated in Euros or currencies other than those in which it receives payment from clients, the MediaMonks Group is subject to foreign exchange risk. The MediaMonks Group and, following Admission, the Group, may seek to borrow in U.S. Dollars or otherwise engage in hedging transactions to mitigate such risks, but there is no guarantee that such mitigation strategies may work to reduce foreign exchange risk as intended or at all. *The Company is a holding company whose principal source of operating cash will be income received from MediaMonks* Although S^4 Limited will initially have its own cash resources, the Group may become dependent on the income generated by MediaMonks to meet the Group’s expenses, operating cash requirements and any finance costs. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Group will depend on many factors, including such subsidiary’s results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Group, and other factors which may be outside the control of the Group. If the Group is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and pay dividends on the Ordinary Shares. *The Company's name is similar to other registered trademarks*

		Following Admission, the Company will trade as "S[4] Capital" and is in the process of investigating the possibility of securing registered trade marks for this brand in a number of key jurisdictions. Preliminary searches have indicated that there are a number of similar and identical brands in existence (some with registered trade mark status) in various jurisdictions. This might prevent the Group securing trade mark registrations for its brand in some jurisdictions and the use of its brand in those jurisdictions could also give rise to trade mark infringement claims being brought against the Company or its subsidiaries by the owners of pre-existing rights in similar and/ or identical brands. *The Group is exposed to risks associated with movements in interest rates as a result of having floating rate debt* Each of the Term Loan and the Revolving Facility has a floating interest rate. Although the Group has no current intention to do so within the next 12 months, it may also incur further debt in the future (in particular in connection with any acquisitions) and such debt may have a floating interest rate. As a result of having floating rate debt, the Group is exposed to movements in certain reference interest rates (under the terms of the HSBC Facilities Agreement, EURIBOR and LIBOR). To the extent that such reference rates increase, the amount of interest payable by the Group will increase. Any such increase will reduce the cash available to the Group to apply in furthering its strategies and developing its business. Such increases may also adversely affect the ability of the Group to comply the Interest Cover Ratio financial covenant imposed on the Group by the HSBC Facilities Agreement. Interest rates are highly sensitive to many factors beyond the Group’s control, including central banks’ policies, international and domestic economic and political conditions. The level of interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets or the availability of bank credit. Any of the foregoing may have a material adverse effect on the Company’s and the Group’s business, prospects, financial condition and results of operations.
D.3	Information on the key risks that are specific to the Ordinary Shares	*The Ordinary Shares will carry investment risk and will have limited liquidity* While the Company will apply for Admission, there can be no assurance that an active trading market for the Ordinary Shares will develop, or if developed, that it will be maintained. In particular, in the period between the date of this Document and Admission, the share capital of the Company will not have been enlarged by the issue of the New Ordinary Shares and the Old Ordinary Shares may therefore be highly illiquid. As a consequence there is a risk that the price of the Old Ordinary Shares will be highly volatile in the period prior to Admission. The market for Ordinary Shares may be, or may become, relatively illiquid, particularly because the Proposed Directors, the MediaMonks Subscribers and the Affiliate Subscribers are subject to lock-in arrangements and therefore the Ordinary Shares may be or may become difficult to sell. The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in investor sentiment regarding the

		Ordinary Shares or in response to various factors and events, including the Group's performance generally, variations in the Company's interim or full year operating results, business developments of the Company, the Group and/or its competitors, significant purchases or sales of Ordinary Shares, legislative changes, and general economic, political or regulatory conditions, and other factors outside the control of the Company. Potential investors should be aware that the value of securities and the income from them can go down as well as up, and investors may realise less than, or lose all of, their investment. The market price of the Ordinary Shares may not reflect the underlying value of the Company. The price which investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous. *Potential dilution from the incentivisation of the Company's executives* The Group has in place an incentivisation scheme through which Sir Martin Sorrell and other executives will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles. Sir Martin Sorrell has subscribed for 4,000 A2 Incentive Shares in S^4 Limited. S^4 Limited has further authorised the issue of an additional 4,000 A1 Incentive Shares. If the performance condition attaching to the Incentive Shares is satisfied and certain other conditions are satisfied, the Company could become obliged to issue Ordinary Shares in satisfaction of the rights of the Incentive Shares. In such circumstances, the holders of Ordinary Shares may face significant dilution. Further, in certain circumstances, including a sale, merger or liquidation of S^4 Limited, the holders of Incentive Shares could become entitled to up to 15 per cent. of the growth in value of S^4 Limited. *The interests of significant Shareowners may conflict with those of other Shareowners and Sir Martin Sorrell will, following Admission, exercise control over the Company* Following Admission, Sir Martin Sorrell and persons considered to be acting in concert with him will hold approximately 26.22 per cent. of the issued Ordinary Shares. Moreover, Sir Martin will hold the B Share. As the holder of the B Share, Sir Martin will have extensive control rights over the Company. Sir Martin will have the ability to appoint a director to the board of directors of the Company and to remove and replace that director. The appointment or termination of any executive within the Group and any acquisition or disposal by the Group worth in excess of £100,000 will require the prior written consent of Sir Martin. Sir Martin will, through the voting rights attaching to the B Share, have the ability to defeat any resolution proposed to the Shareowners. The interests of Sir Martin Sorrell may be different from the interests of the Company or the other Shareowners. In particular, the control exercised by Sir Martin will have the effect of making certain transactions impossible without the support of Sir Martin and may have the effect of preventing an acquisition or other change in

		control of the Company. Since the control rights that Sir Martin will exercise via the B Share are negative in nature, there is a risk that, should the interests of Sir Martin and the Company and/or the other Shareowners come into conflict, the Company would be deadlocked and unable to take any action to further its operations and strategy. To the extent that the Company does become deadlocked, this will have a material adverse effect on the financial position and prospects of the Company and its results of operations. *Further issues of shares may result in immediate dilution* The Company may issue additional Ordinary Shares to fund acquisitions. In the case of English companies such as the Company, statutory pre-emption rights prevent the issue of shares for cash consideration without such shares being offered to Shareowners first, subject to the disapplication of such pre-emption rights by a special resolution of the Shareowners. Therefore, existing Shareowners may not be offered the right or opportunity to participate in any such future share issues (if such a special resolution is approved by Shareowners or if further Ordinary Shares are issued for non-cash consideration), which may dilute existing Shareowners' interests in the Company. *The proposed Standard Listing of the Ordinary Shares will afford Shareowners a lower level of regulatory protection than a Premium Listing* Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. Following Admission, a Standard Listing will afford Shareowners a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. In particular, Shareowners will not have the opportunity to vote on any future acquisitions, even if Ordinary Shares are being issued as consideration for such acquisitions, save to the extent Shareowner approval is required pursuant to the Act to issue such Ordinary Shares.

SECTION E - Offer		
Element	*Disclosure requirement*	*Disclosure*
E.1	Net proceeds and expenses	The New Ordinary Shares are not being offered for cash and the Company is therefore not receiving proceeds. The total costs (including fees and commissions, but exclusive of VAT) payable by the Company in connection with Admission are estimated to be £0.5 million.

E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds	Not applicable, the Company is not receiving proceeds in connection with Admission. The New Ordinary Shares are being issued to the shareholders of the S^4 Limited in order to satisfy the obligations of the Company under the S^4 Acquisition Agreement.
E.3	A description of the terms and conditions of the offer.	Not applicable; there is no offering of Ordinary Shares nor any other securities in connection with Admission.
E.4	A description of any interest that is material to the issue/ offer including conflicting interests.	Not applicable; there are no interests, known to the Company, material to Admission which are conflicting interests.
E.5	Offerors and lock up arrangements	Not applicable; there is no offering of Ordinary Shares nor any other securities in connection with Admission. The Proposed Directors, the Affiliate Subscribers and the MediaMonks Subscribers have entered into lock-in arrangements in respect of the Ordinary Shares they will receive on Admission for a period of 24 months from Admission in the case of Sir Martin Sorrell, the Affiliate Subscribers and the MediaMonks Subscribers and for a period of 12 months from Admission in the case of the other Proposed Directors.
E.6	The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	The Existing Ordinary Shares will represent approximately 0.98 per cent. of the Enlarged Share Capital following Admission.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable: there are no commissions, fees, expenses or taxes to be charged to investors by the Company.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the business and operations of the Group, its proposed sector of activity, its financial profile, the Ordinary Shares and taxation summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors in the Ordinary Shares could lose all or part of their investment.

1 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

The MediaMonks Group competes and the Group will compete for clients in a highly competitive industry

The digital media industry is highly competitive. The MediaMonks Group's competitors include large multinational advertising and marketing communication companies and regional and national marketing services companies and new market participants, such as consultancy businesses and technology companies. The ability to attract new clients and to retain or increase the amount of work from existing clients may also in some cases be limited by client policies on conflicts of interest. Clients moving their accounts to another digital media production company on relatively short notice, choosing another digital production company over the MediaMonks Group or placing restrictions on a production company representing competing accounts or product lines, could have a material adverse effect on the Group's market share and its business, revenues, results of operations, financial condition or prospects.

The MediaMonks Group receives a proportion of its revenues from large clients

A relatively small number of clients contribute a significant percentage of the MediaMonks Group's revenues. The MediaMonks Group's largest clients accounted for approximately 10 per cent. of revenues in the year ended 31 December 2017. The MediaMonks Group's clients are generally able to reduce advertising and marketing spend or cancel projects on short notice. There can be no assurance that all of the MediaMonks Group's clients will continue to utilise the MediaMonks Group's services to the same extent, or at all, in the future. A significant reduction in advertising and marketing spend by, or the loss of one or more of the MediaMonks Group'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 the Group.

The MediaMonks Group is subject to credit risk through the default of a client or other counterparty

The MediaMonks Group is subject to credit risk through the default of a client or other counterparty. The MediaMonks Group is generally paid in arrears for a significant proportion of its services and invoices are typically payable within 30 to 60 days for work done for agency clients and up to 120 days for direct-to-brand work, which accounts for an increasing proportion of the MediaMonks Group's business mix. A relatively small number of clients also make up a significant percentage of the MediaMonks Group's debtors. There can be no assurance that a significant client or clients may not at any future time file for bankruptcy, become insolvent or otherwise be unable or unwilling to pay sums due. In such event, the MediaMonks Group may be unable to collect balances due to it on a timely basis or at all. The damages, costs, expenses or legal fees arising from lack of payment by a significant client or other counterparty could have a material adverse effect on the business, revenues, results of operations, financial condition or prospects of the Group.

Any negative impact on the reputation of and value associated with the MediaMonks trading names could adversely affect its business

The MediaMonks trading names are important assets of the Group's business. Maintaining the reputation of and value associated with these trading names is central to the success of its business, but the Group's business strategy and its execution may not accomplish this objective or adverse media comment may damage its reputation. The reputation of the Group may also be harmed if it encounters difficulties in the provision of new or existing services, whether due to technical faults, lack of suitably qualified people, changes to its traditional product offerings, financial difficulties, client acceptance or otherwise, which in turn may adversely affect its business, prospects, financial condition and results of operations.

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

The Group will adopt and the MediaMonks Group has in place security guidelines in an effort to prevent hacking, identity theft and fraud, including the loss of intellectual property. However, the Group may not be able to fully protect itself and its customers from unauthorised access or hacking. For example, the Group is subject to the risk that unauthorised persons could access any online payment systems used by the Group and fraudulently transfer funds. If there is unauthorised access to the Group's or the Group's clients' data, whether or not such access results in financial loss, the Group may suffer reputational damage and parties could seek damages from the Group.

The Company, the MediaMonks Group and the MediaMonks Group's clients are subject to increasingly complex privacy and data protection laws and may be subject to privacy or data protection failures

The Company and the Group's operations are subject to a number of laws relating to privacy and data protection. Such laws and regulations govern the Group's ability to collect and use personal information. These data protection and privacy-related laws and regulations are becoming increasingly restrictive and complex and may result in greater regulatory oversight and increased levels of enforcement and sanctions. For example, the European Union's General Data Protection Regulation (**"GDPR"**) came into force on 25 May 2018 and constitutes a major reform of the EU legal framework on the protection of personal data, and provides for fines of up to four per cent. of global turnover to be levied for breaches. This complex legal and regulatory framework has resulted in a greater compliance burden for businesses. MediaMonks has incurred, and the Group will continue to incur, costs and allocate resources to ensure compliance with applicable data protection laws and regulations. The introduction of new laws and regulations such as the GDPR could further increase costs going forward. In addition, evolving and changing definitions of personal data and personal information under US, UK, EU and other laws, especially relating to classification of Internet Protocol (**"IP"**) addresses, machine identification, location data, and other information, may limit or inhibit the Group's ability to operate or expand its business, including limiting the provision of services and/or development of products that may involve the gathering, analysing and/or sharing of data. Even the perception of privacy concerns, whether or not valid, may harm the Group's reputation and inhibit use of its products and services by current and future clients.

In addition, the services provided by the Group may derive value from and ultimately incorporate the data held by the Group's clients on such clients' underlying customers. To the extent that data protection regulation and legislation, in the EU or in any other territory, restricts or prevents the Group and its clients from using underlying customer data to tailor and target marketing and advertisements, the Group's business, revenues, results of operations, financial condition or prospects may be adversely affected.

The Group may be subject to regulations restricting its activities or effecting changes in taxation

Changes in local or international tax rules, for example prompted by the OECD's Base Erosion and Profit Shifting project (a global initiative to improve the fairness and integrity of tax systems), changes arising from the application of existing rules, or new challenges by tax or competition authorities, for example, the European Commission's State Aid investigation into the UK tax relating to overseas subsidiaries, may expose the Group to significant additional tax liabilities, which would affect the future tax charge.

The Group will be subject to the laws of the US, the EU and other jurisdictions that impose sanctions and regulate the supply of services to certain countries

Failure to comply with these laws could expose the Group to civil and criminal penalties including fines and the imposition of economic sanctions against the Group and reputational damage and withdrawal of banking facilities which could materially impact the Group's financial position and prospects as well as its ability to execute its strategy.

The Group will be subject to strict anti-corruption, anti-bribery and anti-trust legislation and enforcement in the countries in which it operates.

The Group may operate in a number of markets where the corruption risk has been identified as high by organisations such as Transparency International. Failure to comply or to create a corporate environment opposed to corruption or failing to instil business practices that prevent corruption could expose the Group and senior officers to civil and criminal sanctions.

The Group will depend on the ability to attract and retain key people without whom it may not be able to manage its business effectively

The Group's operations are currently managed by a number of executives and people whom the Directors and the Proposed Directors consider key. In addition, as a result of the MediaMonks Acquisition, certain executives and people have sold their minority interests in certain subsidiaries of the MediaMonks Group and consequently such executives and people may prove more difficult to incentivise and retain. The Directors and the Proposed Directors believe that the loss of any key people could significantly impede the Group's financial plans, product development, project completion, marketing and other plans, which could affect its ability to comply with its financing arrangements and other commitments. In addition, competition for qualified executives in the digital media and marketing industry is intense. The Group's growth and success in implementing its business plans largely depends on its continued ability to attract and retain experienced senior executives as well as highly skilled people and it may not be successful in doing so. If any of its senior executives or other key people ceases their employment with the Group, its business, prospects, financial position and results of operations could be negatively affected.

The MediaMonks Group is subject to prescriptive labour laws in certain jurisdictions

The MediaMonks Group operates in a number of jurisdictions which impose requirements upon employers above a certain size. As a result of the MediaMonks Group's size, it may be subject to more onerous obligations in such jurisdictions than smaller businesses. In particular, the MediaMonks Group is required to form works councils and establish other policies and procedures. To the extent that the MediaMonks Group does not or has not complied with such requirements, there is a risk of enforcement action from the relevant legal authorities. Such enforcement action could adversely affect the financial position and prospects of the Group as well as causing reputational damage that may result in clients reducing or eliminating their relationship with the Group.

The intellectual property rights of the MediaMonks Group are important to its business

The MediaMonks Group's most material intellectual property rights are those which subsist in the creative content it produces for its clients. In practice, such content is created by the people and executives of the

MediaMonks Group on behalf of the MediaMonks Group. 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 the MediaMonks Group. Accordingly, there is a risk that such employees and/or sub-contractors may take action to enforce such intellectual property rights against the MediaMonks Group and/or its clients. Equally, there is a risk that the MediaMonks Group is in breach of its contractual obligations to transfer or grant licenses over such intellectual property rights to its clients. To the extent that such risks materialise the MediaMonks Group could be subject to litigation and/or incur reputational damage and, as a consequence, the business, prospects, financial condition and results of operations of the Group could be adversely affected.

The Group is subject to increasing operating costs and inflation risks which may adversely affect its earnings

While the Group attempts 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 the Group's cash flow and net profit.

The Group is also impacted by inflationary increases in salaries, wages, benefits and other costs. Increases in the rate of inflation could significantly impact its cost base.

The MediaMonks Group is subject to foreign exchange risk

The MediaMonks Group does and may continue to generate a significant proportion of its revenue in U.S. Dollars and other currencies. To the extent that the MediaMonks Group's costs are denominated in Euros or currencies other than those in which it receives payment from clients, the MediaMonks Group is subject to foreign exchange risk. The Group may seek to borrow in U.S. Dollars or otherwise engage in hedging transactions to mitigate such risks, but there is no guarantee that such mitigation strategies may work to reduce foreign exchange risk as intended or at all.

2 RISKS RELATING TO THE COMPANY AND THE GROUP

The Company is reliant on key executives and people

The Group's business, development and prospects are dependent upon the continued services and performance of its Proposed Directors and senior management and, in future, will be reliant on other key people. The experience and commercial relationships of the Proposed Directors and senior management help provide the Group with a competitive edge. The Directors and the Proposed Directors believe that the loss of services of any existing senior management or, in future, key people, for any reason, or failure to attract and retain necessary people, could adversely impact the business, prospects, financial condition, results of operations and development of the Group. In particular, should Sir Martin Sorrell cease to be able to act as the Executive Chairman of the Group there could be a material adverse effect on the business, prospects, financial condition, results of operations and development of the Group as well as the market price of the Ordinary Shares.

The Company may not successfully identify and complete further suitable acquisition opportunities in the future

As part of the Group's strategy, the Proposed Directors intend to identify further suitable acquisition opportunities and complete the purchase of the identified businesses. The Company cannot estimate how long this will take. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, including break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Success of the Company's strategy is not guaranteed

The Group's level of profit will be reliant upon the performance of the businesses acquired and the Company's strategy from time to time. The success of the Company's strategy depends in part on the Proposed Directors' ability to identify acquisitions in accordance with the Company's objectives and to integrate these acquisitions with the existing operations of the Group. No assurance can be given that the strategy will be successful or that the Company will be able to generate positive returns for Shareowners. If the Company's strategy is not successfully implemented, or any amendments or modifications made to such strategy are unsuccessful, this could adversely impact the business, prospects, financial condition, results of operations and development of the Group.

The Group may be unable to complete desired acquisitions or to fund the operations of further target businesses if it does not obtain additional funding

Although the Company cannot currently predict the amount of additional capital that may be required, the Company may be unable to raise the additional funds required to implement its strategy in the future. The Company may not receive sufficient support from its existing Shareowners to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders or investors may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to implement the Company's strategy and is unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon a particular acquisition target, or proceed with acquisitions on less favourable terms, which may reduce the Company's return on the investment and may impact on the Company's financial strategy, including its ability to pay dividends.

In addition the Company may require additional capital in the future for the expansion of any of its acquired businesses, their activities and/or business development, whether from equity or debt sources. While the Company would not proceed with an acquisition without arranging funding for the working capital requirements of that business for the execution of its initial strategy, at a later date for longer-term strategic goals there can be no guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. If additional funds are raised by issuing equity securities, material dilution to the then existing shareholdings may result. The level and timing of future expenditure for any long term strategies will depend on a number of factors, many of which are outside of the Company's control. If the Company is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such expansion, activities and/or business development or change its financial policies, including dividend payments, which could adversely impact the business, prospects, financial condition, results of operations and development of the Group and the returns to Shareowners.

If the Group acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

The Group may be either an active investor and acquire control of a company or it may acquire non-controlling shareholdings. Although the Company intends to acquire the whole voting control of future target companies or businesses, it may also consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of a target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target company. 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 company or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes between 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 target company.

Investments in private companies are subject to a number of risks

In the future, the Group may invest in or acquire further privately held companies or assets. These may:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- be more dependent on a limited number of management and operational people, increasing the impact of the loss of any one or more individuals; and/or
- require additional capital.

All or any of these factors may have a material adverse effect on the business, prospects, financial condition and results of operations of the Group.

Material facts or circumstances may not be revealed in the due diligence process

The Group will in future conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential future acquisition. The objective of the due diligence process is to identify material issues which might affect the decision to proceed with any particular acquisition target or the consideration payable for an acquisition. The Company will also use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any future target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Group will rely on:

(i) publicly available information, if any;

(ii) information provided by the relevant target company to the extent such company is willing or able to provide such information; and

(iii) in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Group may pay, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Group will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails correctly to identify material issues and liabilities that may be present in a target company or business, or if the Group considers such material risks to be commercially acceptable relative to the opportunity, and the Group proceeds with an acquisition, the Group may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Group may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Group's business plan and have a material adverse effect on the Group's financial condition and results of operations.

The Group may be unable to improve the operating and financial performance of acquired businesses

It is unlikely that any substantial business operation acquired by the Group will immediately fit the Group's business model or be currently operating exactly in accordance with the Group's requirements. The success of the Group's acquisitions will therefore depend on the Group's ability to implement the necessary strategic, operational and financial programmes in order to integrate any acquisitions with the Group's existing businesses. There is no certainty that the Group 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 Group's performance and prospects.

The Company is a holding company whose principal source of operating cash will be income received from MediaMonks

Although S^4 Limited will initially have its own cash resources, the Group may become dependent on the income generated by MediaMonks and/or other acquired businesses to meet the Company's expenses, operating cash requirements and any finance costs. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Group will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Group, and other factors which may be outside the control of the Group. If MediaMonks and/or any other acquired business is unable to generate sufficient cash flow, the Group may be unable to pay its expenses or make distributions and pay dividends on the Ordinary Shares.

The Company may be subject to foreign investment and exchange risks

Changes in exchange rates between Euros and other currencies could lead to significant changes in the Group's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Group may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at reasonable cost at all times when the Group wishes to use them or that they will be sufficient to cover the risk.

The general economic climate may be adverse for the Group

The Group may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, spending for services such as digital media and other communications services 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. Consumer confidence, recessionary and/or inflationary trends, consumer credit availability, interest rates, consumers' disposable incomes and unemployment rates may impact client demand and sales levels. Any of the foregoing could cause the value of the investment to decline. 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 Group's operating results. Accordingly, adverse economic conditions could adversely impact the business, prospects, financial condition, results of operations and development of the Group.

The Group is subject to risks from legal and arbitration proceedings

The Group may in the future become involved in commercial disputes as well as legal and arbitration proceedings, with public authorities or private entities, which involve claims for damages or other sanctions, for instance arising out of acquisitions or other material contracts entered into by it or any member of the Group.

In the event of a negative outcome of any material proceedings, whether based on a judgment or a settlement agreement, the Group could also be forced to make substantial payments or accept other sanctions, which could adversely affect its business, prospects, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant.

Indebtedness incurred in connection with any future acquisition could lead to a decline in post-acquisition operating results

The Group having substantial indebtedness in connection with any future acquisitions whether in the near or longer term could ultimately result in:

- default and foreclosure on the Group's assets, if its cash flow from operations was insufficient to pay its debt obligations as they became due, most likely, if at all, at the end of a term facility which is expect to be five years or more; or
- an inability to obtain additional financing, if any indebtedness incurred contained covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these, or other, factors could have a material adverse effect on the Group's financial condition and results of operations.

Potential dilution from the incentivisation of the Group's executives

The Group has in place an incentivisation scheme through which Sir Martin Sorrell and other executives will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles as set out in paragraph 5 of Part I of this Document. Sir Martin Sorrell has subscribed for 4,000 A2 Incentive Shares in S^4 Limited. S^4 Limited has further authorised the issue of an additional 4,000 A1 Incentive Shares. If the performance condition attaching to the Incentive Shares is satisfied and certain other conditions are satisfied, the Company could become obliged to issue Ordinary Shares in satisfaction of the rights of the Incentive Shares. In such circumstances, the holders of Ordinary Shares may face significant dilution. Further, in certain circumstances, including a sale, merger or liquidation of S^4 Limited, the holders of Incentive Shares could become entitled to up to 15 per cent. of the growth in value of S^4 Limited.

The Company's name is similar to other registered trademarks

Following Admission, the Company will trade as "S^4 Capital" or "S^4Capital" and it is in the process of investigating the possibility of securing registered trade marks for this brand in a number of key jurisdictions. Preliminary searches have indicated that there are a number of similar and identical brands in existence (some with registered trade mark status) in various jurisdictions. This might prevent the Group securing trade mark registrations for its brand in some jurisdictions and the use of its brand in those jurisdictions could also give rise to trade mark infringement claims being brought against the Company or its subsidiaries by the owners of pre-existing rights in similar and/or identical brands.

3 RISKS RELATING TO THE GROUP'S FINANCIAL PROFILE AND FINANCIAL INFORMATION

The Group may not be able to generate sufficient cash flow to repay all of its debt obligations at maturity and to the extent the Group cannot repay such debt, it may not be able to refinance its debt obligations or may be able to refinance only on terms that will increase its cost of borrowing

Certain members of the Group have significant debt and debt service obligations, and the Group is expected to have net debt of approximately €53 million at Admission.

The Group's ability to repay its existing bank debt on maturity in 2023 or to refinance any such bank debt will depend on its ability to generate cash. Its ability to generate cash in turn depends on many factors, including, among others:

- general economic conditions and conditions affecting client spending;
- competition;
- the demand and price levels for its services;
- its ability to improve its business processes and procedures;
- its future operating performance;
- its level of capital expenditures;
- the availability of financing in the capital markets at attractive rates or at all; and

- legal, tax, litigation, regulatory and other factors affecting its business.

The Group's ability to raise capital or refinance its debt depends on a number of factors, including the liquidity of the capital markets, and the Group may not be able to do so on satisfactory terms, or at all. In the event that the Group cannot raise additional capital or refinance its debt, it may not be able to meet its debt repayment obligations at maturity. In addition, the terms of any refinancing indebtedness may be materially more burdensome to the Group than the indebtedness it refinances. Such terms, including additional restrictions on the Group's operations and higher interest rates, could have an adverse effect on the Company's and the Group's business, prospects, financial condition and results of operations and could have a material adverse effect on the value of the Ordinary Shares.

The Group is exposed to risks associated with movements in interest rates as a result of having floating rate debt

Each of the Term Loan and the Revolving Facility has a floating interest rate. Although the Group has no current intention to do so within the next 12 months, it may also incur further debt in the future (in particular in connection with any acquistions) and such debt may have a floating interest rate. As a result of having of floating rate debt, the Group is exposed to movements in certain reference interest rates (under the terms of the HSBC Facilities Agreement, EURIBOR and LIBOR). To the extent that such reference rates increase, the amount of interest payable by the Group will increase. Any such increase will reduce the cash available to the Group to apply in furthering its strategies and developing its business. Such increases may also adversely affect the ability of the Group to comply the Interest Cover Ratio financial covenant imposed on the Group by the HSBC Facilities Agreement.

Interest rates are highly sensitive to many factors beyond the Group's control, including central banks' policies, and international and domestic economic and political conditions. The level of interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets or the availability of bank credit. If interest rates rise, the Group will use a greater proportion of its revenues to pay interest expenses on its floating rate debt. While the Group may in the future choose to hedge, totally or partially, its interest rate exposure, any such measures may not be sufficient to protect it from such risks and there can be no assurance that it will be able to enter into hedge agreements in the future on satisfactory terms or at all. Any hedging arrangements will also expose the Group to credit risk in respect of the hedging counterparty.

Any of the foregoing may have a material adverse effect on the Company's and the Group's business, prospects, financial condition and results of operations.

Restrictions imposed by the Group's debt obligations may limit its ability to take certain actions

The HSBC Facilities Agreement contains provisions that limit the Group's ability to operate its business, including the covenants set out below. For example, some of these provisions are expected to limit Group's ability to enter into mergers, make material disposals, incur additional financial indebtedness, create security over assets, provide guarantees and indemnities, make loans and make certain investments. In addition, the HSBC Facilities Agreement contains financial covenants, which will require the Group to maintain specified financial ratios while either or both of the Term Loan and the Revolving Facility are drawn.

The HSBC Facilities Agreement contains two financial covenants – a Net Debt to EBITDA Ratio (which must not be greater than 3.00 to 1.00) and an Interest Cover Ratio (which must not be less than 3.00 to 1.00). These financial covenants will be tested on each date a compliance certificate is delivered to the lenders. Beginning with the half year ending 30 June 2019, the Group is required to deliver a compliance certificate alongside its consolidated half yearly (within 90 days of such half year-end) and yearly financial statements (within 120 days of such year-end). Accordingly, the first financial covenant test date will be no later than 28 September 2019.

These covenants could adversely affect the Group's ability to finance its future operations and its capital needs, pursue acquisitions and engage in other business activities that may be in the Group's best interest. In addition, a failure to comply with these obligations could lead to a default under the terms of the HSBC Facilities Agreement, which would prevent the Group from borrowing any additional amounts thereunder or the lenders thereunder declaring all outstanding principal and interest becoming immediately due and payable, and there can be no assurance that its assets would be sufficient to repay such debt in full.

4 RISKS RELATING TO THE ORDINARY SHARES

The Ordinary Shares will carry investment risk and will have limited liquidity

While the Company will apply for Admission, there can be no assurance that an active trading market for the Ordinary Shares will develop, or if developed, that it will be maintained. In particular, in the period between the date of this Document and Admission, the share capital of the Company will not have been enlarged by the issue of the New Ordinary Shares and the Old Ordinary Shares may therefore be highly illiquid. As a consequence there is a risk that the price of the Old Ordinary Shares will be highly volatile in the period prior to Admission.The market for Ordinary Shares may be, or may become, relatively illiquid, particularly given the lock-in and orderly market arrangements described in paragraph 12 of Part XIII of this Document and therefore the Ordinary Shares may be or may become difficult to sell. The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in investor sentiment regarding the Ordinary Shares or in response to various factors and events, including the Group's performance generally, variations in the Group's interim or full year operating results, business developments of the Company, the Group and/or its competitors, significant purchases or sales of Ordinary Shares, legislative changes, and general economic, political or regulatory conditions, and other factors outside the control of the Company. Potential investors should be aware that the value of securities and the income from them can go down as well as up, and investors may realise less than, or lose all of, their investment. The market price of the Ordinary Shares may not reflect the underlying value of the Company. The price which investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

Orderly market arrangements

The MediaMonks Subscribers and the Affiliate Subscribers have agreed for a 24 month period after Admission, subject to certain exceptions, and among other things, not to offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, the Ordinary Shares they receive on Admission. Although there is no present intention or arrangement to do so, those Shareowners may, following the expiry of the applicable initial lock-in period, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by such Shareowners following expiry of such period (or otherwise) or the perception that these sales could occur.

In addition Sir Martin Sorrell, Rupert Faure Walker and Paul Roy, the Proposed Directors of the Company, have agreed that they will not, for a period of 24 months (in the case of Sir Martin) and 12 months (in the case of Rupert Faure Walker and Paul Roy) following Admission, subject to certain exceptions, offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, the Ordinary Shares. Although in the case of Sir Martin, the rights of the B Share are contingent on his retention of the Ordinary Shares he receives on Admission, and although there is no present intention or arrangement to do so, the Proposed Directors may, following the expiry of the applicable initial lock-in period, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Proposed Directors following expiry of such period (or otherwise) or the perception that these sales could occur.

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

Investments in Ordinary Shares may be illiquid. There may be a limited number of shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange (if Admission occurs) and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

The interests of significant Shareowners may conflict with those of other Shareowners and Sir Martin Sorrell will, following Admission, exercise control over the Company

Following Admission, Sir Martin Sorrell and persons considered to be acting in concert with him will hold approximately 26.22 per cent. of the issued Ordinary Shares. Moreover, Sir Martin will hold the B Share. As the holder of the B Share, Sir Martin will have extensive control rights over the Company. Sir Martin will have the ability to appoint a director to the board of directors of the Company and to remove and replace that director. The appointment or termination of any executive within the Group and any acquisition or disposal by the Group worth in excess of £100,000 will require the prior written consent of Sir Martin. Sir Martin will, through the voting rights attaching to the B Share, have the ability to defeat any resolution proposed to the Shareowners.

The interests of Sir Martin Sorrell may be different from the interests of the Company or the other Shareowners. In particular, the control exercised by Sir Martin will have the effect of making certain transactions impossible without the support of Sir Martin and may have the effect of preventing an acquisition or other change in control of the Company.

Since the control rights that Sir Martin will exercise via the B Share are negative in nature, there is a risk that, should the interests of Sir Martin and the Company and/or the other Shareowners come into conflict, the Company would be deadlocked and unable to take any action to further its operations and strategy. To the extent that the Company does become deadlocked, this will have a material adverse effect on the financial position and prospects of the Company and its results of operations.

Further issues of shares may result in immediate dilution

The Company may issue additional Ordinary Shares to fund acquisitions. In the case of English companies such as the Company, statutory pre-emption rights prevent the issue of shares for cash consideration without such shares being offered to Shareowners first, subject to the disapplication of such pre-emption rights by a special resolution of the Shareowners. Therefore, existing Shareowners may not be offered the right or opportunity to participate in any such future share issues (if such a special resolution is approved by Shareowners or if further Ordinary Shares are issued for non-cash consideration), which may dilute existing shareholders' interests in the Company.

The Company will be subject to restrictions in offering Ordinary Shares as consideration for an acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, future acquisitions. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly.

Dividend payments on the Ordinary Shares are not expected

The Company's strategy is to build a multi-national communication services business, initially by acquisitions. It is therefore anticipated that the Group will apply its free cash flow to the implementation of this strategy for the foreseeable future. There can be no assurance that the Company will pay dividends on the Ordinary Shares.

Market perception of the Company may change

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

The proposed Standard Listing of the Ordinary Shares will afford Shareowners a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. Following Admission, a Standard Listing will afford Shareowners a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. In particular, Shareowners will not have the opportunity to vote on any future acquisitions, even if Ordinary Shares are being issued as consideration for such acquisitions, save to the extent Shareowner approval is required pursuant to the Act to issue such Ordinary Shares. Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Admission to the standard segment of the Official List" in Part I.

The Company may be unable to transfer to an appropriate listing venue

Following, or at a similar time to, the completion of any further material acquisition, or at another time at the Company's discretion, the Proposed Directors may seek to transfer the Company from a Standard Listing to a Premium Listing or other appropriate listing venue, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the B Share Rights, circumstances and internal control systems of the Group or if the Company acquires less than a controlling interest in a company whose assets and/or results represent a material part of the Group's assets and/or results. In addition there may be a delay, which could be significant, between the completion of an acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

A change of, or failure to change, listing venue in these circumstances may have an adverse effect on the valuation of the Ordinary Shares. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by a Standard or Premium Listing, or which Shareowners may otherwise consider to be less attractive or convenient.

5 RISKS RELATING TO TAX

Adverse changes in the tax position of the Company and its subsidiaries

Any change in the Company's or any of its subsidiaries', or, following any further acquisition, any other member of the Group's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates could adversely affect the Company's financial position and prospects and/or the market value of the Ordinary Shares.

Levels of and reliefs from taxation may change

The levels of, and reliefs from, taxation may change. Shareowners should not rely on general guidance and should seek their own advice. There can be no guarantee that the rates of taxation envisaged by the Directors and the Proposed Directors will be the on-going rates of taxation paid by the Company or its Shareowners.

The S^4 Acquisition Agreement or further acquisitions may result in adverse tax, regulatory or other consequences for Shareowners which may differ for individual Shareowners depending on their status and residence

It is possible that completion of the S^4 Acquisition Agreement or any acquisition structure determined necessary by S^4 Limited or the Company to consummate a future acquisition may have adverse tax, regulatory or other consequences for Shareowners which may differ for individual Shareowners depending on their individual status and residence. The value of a Shareowner's interest in the Company may be impacted as a result.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Document	11 September 2018
Time and date of the General Meeting	11.00 a.m. on 27 September 2018
Results of General Meeting announced	Following the General Meeting
Admission to the Official List	8.00 a.m. on 28 September 2018

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company without further notice.

If any of the above times and/or dates change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

DIRECTORS, PROPOSED DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Harry Hyman - Non-Executive Chairman (*to resign on Admission*) Rodger Sargent - Chief Executive Officer (*to resign on Admission*) James Serjeant - Non-Executive Director (*to resign on Admission*)
Proposed Directors	Sir Martin Sorrell – Proposed Executive Chairman Rupert Faure Walker – Proposed Non-Executive Director Paul Roy – Proposed Non-Executive Director
Registered Office	c/o Locke Lord (UK) LLP 201 Bishopsgate London EC2M 3AB
Company Secretary	Rodger Sargent (*to resign on Admission*)
Proposed Company Secretary	Theresa Dadun
Broker	Dowgate Capital Stockbrokers Limited Talisman House, Jubilee Walk Three Bridges Crawley West Sussex RH10 1LQ
Solicitors to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Reporting Accountants	BDO LLP 55 Baker St London W1U 7EU
Auditors	haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Principal bankers	HSBC Bank plc 8 Canada Square London E14 5HQ

IMPORTANT INFORMATION

Investment in the Company carries significant risk. Whilst trading in the Old Ordinary Shares is expected to resume shortly after the date of this Document, there can be no assurance that the S^4 Acquisition will complete and that the Company as enlarged by the S^4 Acquisition will be readmitted to the standard segment of the Official List or to trading on the London Stock Exchange's Main Market. In addition, there can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of the Ordinary Shares and any income from Ordinary Shares can go down as well as up and Shareowners may not realise the value of their initial investment. Prospective investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see Risk Factors).

Prospective investors contemplating an investment in the Ordinary Shares should recognise that the market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that investors will receive back the amount of their investment in the Ordinary Shares.

This Document should be read in its entirety before making any investment in the Company.

Forward-looking statements

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the Group and the industry and markets in which the Group will operate, the Directors' and Proposed Directors' beliefs, and assumptions made by the Directors and the Proposed Directors. Words such as "expects", "should", "intends", "plans", "believes", "estimates", "projects", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, foreign exchange fluctuations, changes of strategic direction, minority shareholder action, failure of internal controls, price and margin pressure, technology developments, systems or network failures, changes in customer requirements, failure of suppliers to deliver against contract, availability of suitable acquisition targets, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of equity financing and/or debt financing on acceptable terms and changes in the legal or regulatory environment. These forward-looking statements speak only as at the date of this Document. Unless required to do so by applicable law or regulation, the Prospectus Rules, the Listing Rules or the Disclosure, Guidance and Transparency Rules, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

This Document contains certain forward-looking statements that are subject to certain risks and uncertainties, in particular statements regarding the Group's and the MediaMonks Group's plans, goals and prospects. These statements and the assumptions that underline them are based on the current expectations of the Directors and the Proposed Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that the actual performance of the Group will not differ materially from the description in this Document.

Investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined on pages 24 to 35 of this Document, their personal circumstances and the financial resources available to them.

Forward looking statements contained in this Document do not in any way seek to qualify the working capital statement contained in paragraph 15 of Part XIII of this Document.

Market and financial information

The data, statistics and information and other statements in this Document regarding the markets in which the Group and/or the MediaMonks Group operates or will operate are based on the Group's and/or the MediaMonks Group's records or are taken or reports prepared by advisers on either of their respective behalfs derived from statistical data and information derived from generally available information and certain informed estimates made by the MediaMonks Group's advisers.

In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Company is aware and is able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Various figures and percentages in tables in this Document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data.

All times referred to in this Document are, unless otherwise stated, references to time in London, England.

Presentation of financial information

Unless otherwise stated, financial information relating to the MediaMonks Group has been extracted from the audited financial statements for the three year period to 31 December 2017 set out in Part VII of this Document and from the unaudited interim financial statements for the six months ended 30 June 2018 set out in Part X of this Document.

Unless otherwise stated, financial information relating to S^4 Limited has been extracted from the audited financial statements for the period from S^4 Limited's incorporation to 30 June 2018 set out in Part VIII of this Document.

Unless otherwise stated, financial information relating to the Company has been extracted from the audited financial statements of the Company incorporated by reference into this Document as set out in more detail in Part IX of this Document.

No profit forecast

No statement in this Document is intended as a profit forecast .

Non-IFRS financial measures

The Document includes unaudited non-IFRS measures and ratios, including EBITDA, which are not measures of financial performance under IFRS.

The Group defines EBITDA as profit or loss for the period before net finance costs, income taxes, depreciation and amortisation, impairment and gains/(losses) and disposal of non-current assets, changes in fair value of financial instruments, exchange differences, impairment losses and gains/(losses) on disposal of financial instruments and other non-recurring costs/income.

The Group defines Gross Profit as revenue net of third party costs, including pass-through costs to clients such as expenses incurred in shooting films, materials purchased for specific installation projects, external line production companies used when capacity is exceeded, and commissions.

EBITDA-based and Gross Profit-based measures and the related ratios are used by management as indicators of the Group's operating performance. The Company is not presenting EBITDA-based or Gross Profit-based measures as measures of the MediaMonks Group's results of operations. EBITDA-based and Gross Profit-based measures have important limitations as an analytical tool, and should not be considered in isolation or as substitutes for analysis of the MediaMonks Group's results of operations.

Some of these limitations are:

- EBITDA-based measures do not reflect the impact of significant interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings, which could further increase if the Group or the MediaMonks Group incurs more debt.
- EBITDA-based measures do not reflect the impact of income tax expense on the MediaMonks Group's operating performance.
- EBITDA-based measures do not reflect the impact of depreciation of assets on the MediaMonks Group's performance.
- EBITDA-based measures remove the impact of certain non-recurring items from the MediaMonks Group's performance.

The assets of the MediaMonks Group's business that are being depreciated will have to be replaced in the future and such depreciation expense may approximate the cost to replace these assets in the future. By excluding this expense from EBITDA-based measures, these measures do not reflect the MediaMonks Group's future cash requirements for these replacements.

EBITDA and other non-IFRS measures should not be considered in isolation or as an alternative to profit from operations, cash flow from operating activities or other financial measures of the MediaMonks Group's results of operations or liquidity derived in accordance with IFRS. They have not been prepared in accordance with IFRS or the accounting standard of any other jurisdiction. The Company has included EBITDA, Gross Profit and other non-IFRS measures in this Document, because it believes that they are useful measures of the MediaMonks Group's performance and liquidity. Other companies, including those in the MediaMonks Group's industry, may calculate similarly titled financial measures in a manner different to that of the Group. Because all companies do not calculate these financial measures in the same manner, the presentation of such financial measures in this Document may not be comparable to other similarly titled measures of other companies. EBITDA is not audited.

Currency

Unless otherwise indicated, all references in this Document to:

- "£", "pounds sterling", "pounds", "sterling", "pence", or "p", are to the lawful currency of the United Kingdom;
- "Euros", "euros" or "€" are to the single currency of the Eurozone;
- "U.S. dollars", "U.S.$" or "$" are to the lawful currency of the United States;
- "SGD" are to the lawful currency of Singapore; and
- "SEK" are to the lawful currency of Sweden.

Data protection

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

- verifying the identity of the investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures and sanctions compliance;
- contacting the investor with information about products and services, or its affiliates, which may be of interest to the investor;

- carrying out the business of the Group and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in Jersey, England and Wales or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

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

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

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

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

No incorporation of website

The contents of the Company's website (past or present) or MediaMonks's website, or any other website accessible via hyperlinks from the Company's or MediaMonks's websites are not incorporated into, and do not form part of, this Document.

Definitions

A list of defined terms used in this Document and a glossary of technical terms are set out in Part XIV of this Document.

Governing law

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

PART I - INFORMATION ON THE COMPANY

1 HISTORY AND OVERVIEW

The Company was formed in 2016 with the objective of creating value for its shareholders through an acquisition-led growth strategy with an initial focus on acquiring businesses operating in the medical products and devices sector. The Company's shares were admitted to trading on the Official List on 29 December 2016 when it raised approximately £2.28 million via a placing at 10 pence per Existing Ordinary Share. On 31 August 2017, the Company expanded the scope of its investment criteria to include the wider technology sector.

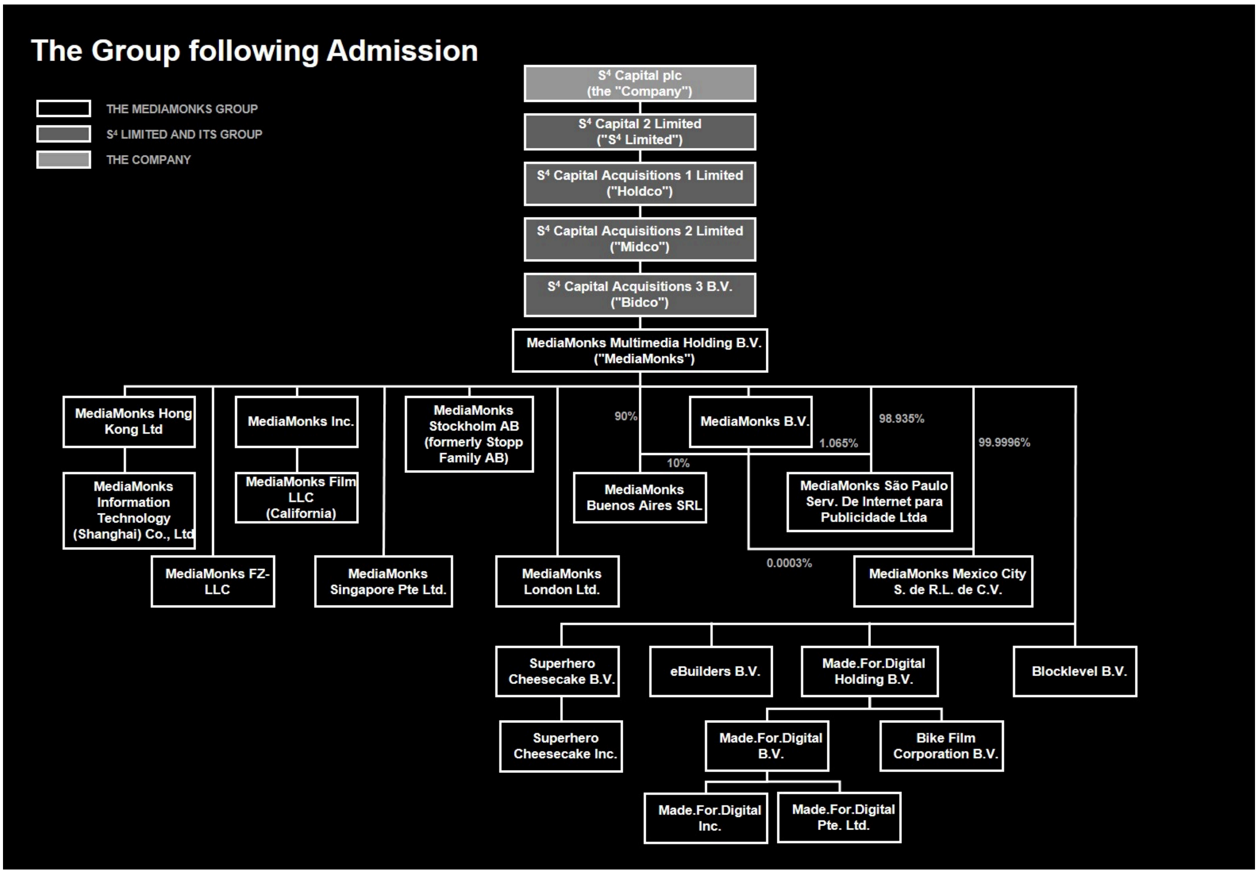
In May 2018 the opportunity to work with Sir Martin Sorrell arose. Sir Martin was previously Chief Executive of WPP plc, the longest-serving director of a FTSE 100 company. Sir Martin acquired a significant stake in WPP in 1985 when its market capitalisation was approximately £1 million; WPP had a market capitalisation of in excess of £15 billion when he left.

The Directors considered that a new strategy of building a digital multi-national business in the communication services sector, initially by acquisitions, under the leadership of Sir Martin would provide an accelerated route to grow the Company and deliver value to Shareowners.

As a consequence, on 30 May 2018 the Company entered into an agreement to acquire S^4 Capital Limited (to be renamed S^4 Capital 2 Limited) (**"S^4 Limited"**) which had been established by Sir Martin with the objective of building a digital multi-national communication services business. As at 30 May 2018 S^4 Limited was owned 78 per cent. by Sir Martin Sorrell and the balance by institutional and other investors. S^4 Limited had no trading activities but had on 29 May 2018 completed an equity issue to raise £51 million in cash. The acquisition of S^4 Limited was subject to a number of conditions, including the publication of a prospectus, which were not expected to be satisfied for a number of months.

On 9 July 2018 S^4 Limited acquired MediaMonks, a group of digital content and production companies, for a consideration of €288 million, which was derived from an enterprise value of €300 million. The consideration was funded by: drawdown of the Term Loan (€50 million), the net proceeds of the July Placing (€143.34 million), the Affiliate Subscription (€10.42 million), the MediaMonks Subscription (€52.91 million) and the balance from the existing cash resources of S^4 Limited.

On Admission, the Company will be the holding company for a group of companies comprising S[4] Limited (and its subsidiaries) and the MediaMonks Group. The MediaMonks Group is at present, the only trading business within the Group. The structure of the Group will, following Admission, be as set out below.



Harry Hyman, Rodger Sargent and James Serjeant have agreed to resign as directors of the Company immediately prior to Admission and the directors of S[4] Limited (Sir Martin Sorrell, Rupert Faure Walker and Paul Roy) will be appointed as Directors.

2 STRATEGY OF THE GROUP

The strategy of the Group will be to provide global, multi-national, regional and local clients and millennial-driven influencer brands with digital marketing services, which are agile, efficient, and of premium creative quality, in other words faster, better and cheaper. The Group will initially place emphasis on further geographic and functional development of its existing digital content platform; on data analytics to fuel creative content and digital media planning; and on digital media buying. The Group will be run on a unitary or single profit centre basis, rather than multiple ones. The Group will seek to implement this strategy in the short- and medium-term (that is, in the next two to three years) through acquisitions as well as investment in and the expansion of the MediaMonks Group and other businesses owned by the Group in time.

The Group's strategy with regard to acquisitions will implemented by way of a two-stage process. The first stage will comprise the identification of acquisition opportunities in various segments of the communication services market. As noted above, targeted sectors will include content, data analytics, media planning and digital media buying. The second stage will comprise a rigorous and disciplined analysis of identified target businesses (including as to their ongoing funding requirements). The Group may run either or both stages of this process in respect of more than one potential acquisition opportunity at any one time as it is seeking to acquire content, data analytics capabilities and media planning and digital media buying capacity as a priority, with international expansion naturally following such capacity expansion.

The Group will be global in outlook and structure and seek to grow revenues in markets and functions, which the Proposed Directors believe have the greatest growth potential.

Whilst the Company will continue to review acquisition opportunities given the narrowness of its current base, the Group will also focus on organic growth, by seeking to broaden and deepen existing client relationships and developing new ones. The Company will maintain a disciplined approach to acquisitions, both as to any acquisition consideration payable and the working capital requirements of any acquired business. However, given its focus on digital opportunities, valuations are likely to be full. Where possible, the Company will seek to align the management objectives of any acquired business with Shareowners, by offering a substantial proportion of any consideration to management in the form of equity in the Company or by requiring that management invest in the Company.

The Directors and the Proposed Directors expect that a material proportion of any cash consideration required for any substantial acquisition is likely to be provided from the proceeds of issue of further Ordinary Shares.

3 ACQUISITION OF S^4 LIMITED BY THE COMPANY

Under the S^4 Acquisition Agreement, which was entered into on 30 May 2018 and amended and restated on 10 September 2018, the Company conditionally agreed to acquire all of the share capital of S^4 Limited other than the Incentive Shares. The issued share capital of S^4 Limited at the date of this Document is:

- 167,567,886 S^4 Limited Ordinary Shares, held by institutional and other investors, the Affiliate Subscribers and the MediaMonks Subscribers. 11,000,000 of the S^4 Limited Ordinary Shares were subscribed for at £1 per S^4 Limited Ordinary Share on 29 May 2018 (the **"May 2018 Placing"**) and 156,258,387 S^4 Limited Ordinary Shares were subscribed for on 9 July 2018 at £1.17 per S^4 Limited Ordinary Share by the MediaMonks Subscribers, the Affiliate Subscribers and certain institutional and other investors as part of the July 2018 Placing;

- 39,900,000 S^4 Limited Founder Shares, held by Sir Martin Sorrell, which were subscribed for at £1 per S^4 Limited Founder Share on 29 May 2018; and

- 4,000 A2 Incentive Shares, held by Sir Martin Sorrell, which were subscribed for at £25 per A2 Incentive Share on 29 May 2018.

The terms for the acquisition of S^4 Limited Ordinary Shares and the S^4 Limited Founder Shares are as follows:

- the issue of 1.163 New Ordinary Shares for each S^4 Limited Ordinary Share resulting in the issue of 194,881,377 New Ordinary Shares;

- the issue to Sir Martin Sorrell of (i) 1.163 New Ordinary Shares for each S^4 Limited Founder Share (resulting in the issue of 46,403,700 New Ordinary Shares) and (ii) the B Share.

As is more fully explained in paragraph 5 (*Management Incentive Arrangements*) below the A2 Incentive Shares currently in issue will not be acquired by the Company pursuant to the S^4 Acquisition Agreement. These shares (together with such of the A1 Incentive Shares which have not yet been issued) entitle the holders of such shares to part of the future growth in value of S^4 Limited.

The New Ordinary Shares will be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares in issue including the right to receive all future dividends or other distributions declared, made or paid after the date of issue.

At Admission there will be 255,494,678 Ordinary Shares in issue, held by:

- Sir Martin Sorrell 46,403,700 Ordinary Shares (18.16 per cent.);

- Rupert Faure Walker and Paul Roy, the Proposed Non-Executive Directors, 2,490,012 Ordinary Shares (0.97 per cent.);

- the MediaMonks Subscribers 46,617,173 Ordinary Shares (18.25 per cent.);

- the Affiliate Subscribers 9,177,551 Ordinary Shares (3.59 per cent.);
- institutional and other investors 139,096,641 Ordinary Shares (54.44 per cent.); and
- the EBT 11,709,601 Ordinary Shares (4.58 per cent.).

The S^4 Acquisition Agreement was subject to a number of conditions of which the following (*inter alia*) remain to be satisfied:

- The passing of the Whitewash Resolution at the General Meeting to be held at 11.00 a.m. on 27 September 2018; and
- Admission.

If the Whitewash Resolution is not passed at the General Meeting, the acquisition of S^4 Limited by the Company pursuant to the S^4 Acquisition Agreement will not complete and Admission will not occur.

The B Share

The S^4 Limited Founder Shares carry certain enhanced voting and control rights in respect of S^4 Limited and carry the right to be exchanged upon Admission for a share or shares in the Company carrying equivalent rights. As a result, Sir Martin Sorrell, as the holder of the B Share, will, following Admission, have the right to:

- appoint one Director of the Company from time to time and remove or replace such Director from time to time;
- ensure no executives are appointed or removed without his consent;
- ensure no shareholder resolutions are proposed (save as required by law) or passed without his consent; and
- save as required by law, ensure no acquisition or disposal by the Company or any of its subsidiaries of an asset with a market or book value in excess of £100,000 (or such higher amount as Sir Martin may agree) may occur without his consent.

The B Share will lose the B Share Rights if it is transferred by Sir Martin and also: (i) in any event after 14 years from Admission (or, if earlier, the date on which Sir Martin retires or dies); or (ii) if Sir Martin sells any of the Ordinary Shares that he receives pursuant to the S^4 Acquisition Agreement (other than in order to pay tax arising in connection with his holding of such shares).

Relationship Agreement

Sir Martin has entered into the Relationship Agreement with the Company to take effect from Admission. The Relationship Agreement will regulate aspects of the ongoing relationship between the Company and Sir Martin and his associates (as defined by the Listing Rules). The Relationship Agreement includes (amongst other things) provisions to ensure that:

- transactions and arrangements with Sir Martin (and/or any of his associates) will be conducted at arm's length and on normal commercial terms;
- neither Sir Martin nor any of his associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- neither Sir Martin nor any of his associates will propose or procure the proposal of a Shareowner resolution, which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The Relationship Agreement will apply for so long as Sir Martin (and/or any of his associates) controls at least 30 per cent. of the issued ordinary share capital of the Company and/or the rights attaching to the B Share remain in force.

Lock-in Arrangements

Under the S^4 Acquisition Agreement, Sir Martin Sorrell, Rupert Faure Walker and Paul Roy (the Proposed Directors of the Company), have agreed that they will not, for a period of 24 months (in the case of Sir Martin) and 12 months (in the case of the Proposed Non-Executive Directors) following Admission, subject to certain exceptions, offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, the Ordinary Shares.

Under the Affiliate Lock-in Deeds and the MediaMonks Subscriber Lock-in Deeds, the Affiliate Subscribers and the MediaMonks Subscribers have agreed that they will not, for a period of 24 months following Admission, subject to certain exceptions, offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, the Ordinary Shares.

4 ACQUISITION OF MEDIAMONKS BY S^4 LIMITED

MediaMonks Multimedia Holding B.V. (**"MediaMonks"**) is the holding company for a group of digital content and production companies with over 750 people and which operates through 11 offices in 10 countries spanning the United States, Europe, Asia, Latin America and the Middle East.

The MediaMonks Group is headquartered in Hilversum in the Netherlands and was founded in 2001 by Wesley Ter Haar, with Victor Knaap joining in 2003.

The MediaMonks Group's strategy is to provide its clients with digital services which are fast, efficient and of premium creative quality. The MediaMonks Group aims to provide a global and locally relevant approach that serves multi-national, regional and local clients, along with millennial-driven influencer brands by locating resources at both agency and client.

The MediaMonks Group provides advertising and marketing campaigns and content and e-commerce services and its clients include Adidas, Amazon, GE, Google, Hyundai, IBM, JAB, Johnson & Johnson, 3G and Weber.

In the year ended 31 December 2017 the MediaMonks Group had consolidated revenues of approximately €75.66 million. Further information on the MediaMonks Group is set out in Parts III, VII and X of this Document.

On 6 July 2018, S^4 Limited, its subsidiary, Bidco, and Zen B.V., the immediate parent company of MediaMonks Multimedia Holding B.V. (**"Zen"**), entered into the MediaMonks Acquisition Agreement pursuant to which Bidco acquired the entire issued share capital of MediaMonks Multimedia Holding B.V., the holding company of the MediaMonks Group. The MediaMonks Acquisition was completed on 9 July 2018.

Prior to the MediaMonks Acquisition, the MediaMonks Group held 51 per cent. interests in each of Superhero Cheesecake B.V., Made.For.Digital Holding B.V. and eBuilders B.V. (together, the **"Affiliates"**), with the remaining 49 per cent. being owned by the founders and/or managers of the Affiliates (the **"Minority Interests"**). It was a term of the MediaMonks Acquisition Agreement that MediaMonks acquire the Minority Interests prior to completion of the MediaMonks Acquisition. Accordingly, MediaMonks entered into acquisition agreements with the holders of the minority interests in each of Superhero Cheesecake B.V. and Made.For.Digital Holding B.V. and additionally entered into a notarial deed of transfer relating to the minority interests in eBuilders B.V. (together, the **"Affiliate Acquisition Agreements"**). The Affiliate Acquisition Agreements were completed on 9 July 2018 immediately prior to the MediaMonks Acquisition. The Affiliate Acquisition Agreements valued the Affiliates at an aggregate enterprise value of €57.28 million, which was derived from the same enterprise value to EBITDA multiple implied by the MediaMonks Acquisition. The consideration payable by MediaMonks to the holders of the Minority Interests was €20.83 million. Under the Affiliate Acqusiition Agreements, the sellers of the Minority Interests in each of Superhero Cheesecake B.V. and Made.For.Digital Holding B.V. made certain representations and warranties to MediaMonks and provided an indemnity in relation to certain tax liabilities.

Under the MediaMonks Acquisition Agreement, Bidco has the benefit of certain representations and warranties relating to the operation of the MediaMonks Group and its business. Certain of these representations and warranties and an indemnity in relation to taxation are supported by the W&I Policy that is described more fully in paragraph 12 of Part XIII of this Document. Certain other liabilities of Zen under the MediaMonks Acquisition Agreement have been severally guaranteed by funds managed by Bencis Capital Partners up to an aggregate maximum of €10 million.

The consideration payable to Zen by Bidco under the MediaMonks Acquisition Agreement was derived from an enterprise value of MediaMonks of €300 million. The consideration payable for the equity in MediaMonks was €288 million in cash which was paid on completion of the MediaMonks Acquisition. The consideration was paid from:

- the proceeds of the July Placing, pursuant to which 108,539,040 S^4 Limited Ordinary Shares were issued to certain institutional and other investors for aggregate cash proceeds of €143.34 million which completed on 9 July 2018;
- the subscription by the MediaMonks Subscribers for 40,083,570 S^4 Limited Ordinary Shares for aggregate cash proceeds of €52.90 million which completed on 9 July 2018;
- the subscription by the Affiliate Subscribers for 7,891,276 S^4 Limited Ordinary Shares for aggregate proceeds of €10.42 million which completed on 9 July 2018;
- the draw down of the €50 million Term Loan on 9 July 2018; and
- the balance from S^4 Limited's existing cash resources.

As part of the arrangements for the acquisition of MediaMonks, S^4 Limited agreed in the MediaMonks Acquisition Agreement to the creation of a €25 million incentive arrangement for the senior management of MediaMonks. At completion of the MediaMonks Acquisition €3 million was paid to each of Victor Knaap and Wesley ter Haar and a further €3 million will be paid to each of Victor Knaap and Wesley ter Haar on the first anniversary of the MediaMonks Acquisition. The balance of the incentive arrangement will remain available to incentivise other members of the management of the MediaMonks Group over the four year period from completion of the MediaMonks Acquisition.

5 S^4 LIMITED MANAGEMENT INCENTIVE ARRANGEMENTS

Arrangements were put in place shortly after S^4 Limited's formation to create incentives for those executives who are expected to make key contributions to the success of S^4 Limited, and, following Admission, the Group. The Group's success depends upon the sourcing of attractive investment opportunities and the improvement of the performance of any businesses that are acquired. Accordingly, an incentive scheme was created to reward key contributors for the creation of value. The initial incentive scheme was structured as summarised below.

Incentive Shares

The incentive arrangement has been implemented by the creation of the A1 Incentive Shares and the A2 Incentive Shares. The Incentive Shares provide a financial reward to executives of the Group for delivering shareholder value, conditional on achieving a preferred rate of return.

The Incentive Shares entitle the holders, subject to certain vesting criteria and leaver provisions, to up to 15 per cent. of the growth in value of S^4 Limited provided that the performance condition (as described below) has been met. The Company will not acquire the Incentive Shares pursuant to the S^4 Acquisition Agreement and so they will remain in issue to incentivise Sir Martin Sorrell and future executives to whom they are issued or sold. The only Incentive Shares in issue at the date of this Document are the 4,000 A2 Incentive Shares held by Sir Martin Sorrell. The directors of S^4 Limited have the authority to issue a further 4,000 A1 Incentive Shares. The issue of further Incentive Shares will not increase the aggregate entitlement of the holders of incentive shares above 15 per cent. of the growth in value of S^4 Limited and will instead operate to dilute the interests of existing holders of the Incentive Shares.

Provided that the growth condition has been satisfied, the Incentive Shares entitle the holders to their return upon a sale or merger of S^4 Limited, its liquidation, the takeover or merger of the Company or, if none of those events has occurred prior to 9 July 2023 (being the fifth anniversary of the MediaMonks Acquisition), if Sir Martin Sorrell serves notice on the Company requiring it to acquire all of the Incentive Shares eligible for sale on or before 9 July 2025 (being the seventh anniversary of the MediaMonks Acquisition). If Sir Martin serves such a notice, the growth in value of the S^4 Limited is measured against the market capitalisation of the Company based on an average of the mid-market closing price of the Ordinary Shares over the preceding 30 trading days, plus any dividends or distributions over time. Once triggered, all of the Incentive Shares eligible for sale receive value at the same time on a pro rata basis and then automatically reset such that they may receive the same return over a second period of up to seven years.

The consideration payable if the Incentive Shares are triggered, save on a takeover, liquidation or merger of S^4 Limited, will be satisfied by the issue of Ordinary Shares at their market price on the trading day prior to the triggering of the Incentive Shares.

Growth condition

The growth condition is the compound annual growth rate of the invested capital in S^4 Limited being equal to or greater than 6 per cent. per annum. The growth condition takes into account the date and price at which shares in S^4 Limited have been issued, the date and price of any subsequent share issues and the date and amount of any dividends paid or capital returned by S^4 Limited to the Company. Following Admission, all of the cash held by the Company will be invested in S^4 Limited so that the growth condition will apply to that capital also.

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 Sir Martin Sorrell (as the holder of the majority of the A2 Incentive Shares) to elect for the Incentive Shares to be sold to the Company. The vesting conditions are as follows:

(a) a sale of all or a material part of the business of S^4 Limited;

(b) following Admission, a sale of all of the issued S^4 Limited Ordinary Shares by the Company;

(c) a winding up of S^4 Limited occurring;

(d) a sale or change of control of S^4 Limited or the Company; or

(e) it is later than 9 July 2023 (being the fifth anniversary of the MediaMonks Acquisition).

Compulsory redemption

If the growth condition is not satisfied on or before 9 July 2025 (being the seventh anniversary of the MediaMonks Acquisition), or such later date as the Company and each of the Incentive Share classes agree, the Incentive Shares must be sold to the Company at a price per Incentive Share equal to the subscription price.

Leaver provisions

The Incentive Shares are subject to leaver provisions, as set out in the articles of association of S^4 Limited. If a holder of Incentive Shares ceases to be employed by or hold office with the Group, that holder will become a "Leaver" for the purposes of the Articles.

(a) *Leaver provisions applying to the A1 Incentive Shares*

Leavers who hold A1 Incentive Shares (**"A1 Leavers"**) will, according to the reason for their become a leaver, be categorised as a "Good Leaver", a "Bad Leaver" or an "Intermediate Leaver". An A1 Leaver who has become a Leaver by reason of death, illness or disability (subject to (i) exclusions relating to illness caused by drugs and alcohol and (ii) the discretion of the A2 Majority) will be treated as an "A1 Good Leaver". An A1 Leaver who has become a Leaver by reason of resignation (subject to the discretion of the A2 Majority) will be treated as an "A1 Intermediate Leaver".

A1 Good Leavers and A1 Intermediate Leavers are entitled to retain a proportion of their Incentive Shares determined by reference to when they have become Leavers. If such persons become Leavers on or after the fifth anniversary of the MediaMonks Acquisition they will retain their entire holding (subject always to the discretion of the A2 Majority). Any Incentive Shares that such persons are obliged to sell will be acquired by the Company at a price per Incentive Share equal to the subscription price. Leavers who are deemed to be "A1 Bad Leavers" will be obliged to sell their entire holding of A1 Incentive Shares to the Company for an aggregate price of £1.00.

(b) *Leaver provisions applying to the A2 Incentive Shares*

Holders of A2 Incentive Shares who become Leavers (**"A2 Leavers"**) will be treated as "A2 Bad Leavers" in circumstances where the relevant A2 Leaver has become a Leaver by reason of termination for Cause. A2 Bad Leavers will be obliged to sell their entire holding of A2 Incentive Shares to the Company for an aggregate price of £1.00. In all other circumstances, A2 Leavers will be "A2 Good Leavers" and will be entitled to retain their entire holding of A2 Incentive Shares.

Employee Benefit Trust

Pursuant to the MediaMonks Acquisition Agreement, S^4 Limited agreed to establish an incentive arrangement for the employees of the MediaMonks Group with an aggregate value of €13 million over four years. In order to facilitate the funding of that commitment and to provide a pool of equity which can be used to incentivise other employees of the Group, the Company has decided to establish the S^{4}Capital Employee Benefit Trust prior to Admission. The Company will fund the EBT by way of a loan of £2,927,400.25 out of its distributable reserves in order to subscribe for 11,709,601 Ordinary Shares at their nominal value upon Admission. The EBT will utilise such shares (which will have a value at £1 per Ordinary Share of approximately €13 million) to grant share awards and other options to employees of the Group.

6 ADMISSION TO THE STANDARD SEGMENT OF THE OFFICIAL LIST

Application will be made for the Ordinary Shares to be re-admitted to the standard segment of the Official List. A Standard Listing provides Ordinary Shareowners in the Company with a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be re-admitted to listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The FCA will monitor the Company's compliance with the first two Listing Principles: taking reasonable steps to establish and maintain adequate procedures, maintain adequate systems and controls to enable it to comply with its obligations and dealing with the FCA in an open and cooperative manner.

The UKLA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules which the Company may indicate that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Listing Rules which are not applicable to a Standard Listing

Listing Rules that do not apply to a Standard Listing include:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of any prospectus or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in

excess of 10 per cent. of market value, notifications and contents of financial information;

- Chapter 10 of the Listing Rules relating to significant transactions which requires shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to the holders of Ordinary Shares.

Listing Rules which are applicable to a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules.

7 TAKEOVER PANEL

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested in and which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Sir Martin Sorrell will be interested in 46,403,700 Ordinary Shares (representing 18.16 per cent. of the Ordinary Shares expected to be in issue immediately following Admission) and the B Share. In addition to the exercise of voting rights in respect of his Ordinary Shares, Sir Martin would, as noted in paragraph 3 above, exercise the B Share Rights. The issue of the B Share would result in Sir Martin being able to exercise over 50 per cent. of the voting rights of the Company in relation to any resolutions which he votes against.

Further information regarding Sir Martin Sorrell and persons considered to be acting in concert with him for the purposes of the City Code (the **"Concert Party"**) and the application of the City Code to the Company is set out in the Whitewash Circular which has been sent to Shareowners on the date of this Document.

The Panel agreed to grant a waiver of the Concert Party's obligation under Rule 9 of the City Code to make a mandatory offer for the Company. The Panel's agreement to grant the waiver under Rule 9 of the City Code remains subject to the approval, by means of a poll vote, of the Whitewash Resolution. The Shareowners regarded as independent for the purposes of the City Code will have the opportunity to vote on the Whitewash Resolution at the General Meeting to be held at 11.00 a.m. on 27 September 2018. **If**

the Whitewash Resolution is not passed at the General Meeting, the acquisition of S^4 Limited by the Company pursuant to the S^4 Acquisition Agreement will not complete and Admission will not occur.

8 ADMISSION

Applications will be made to the London Stock Exchange and the UKLA for the Ordinary Shares to be re-admitted to trading on the Main Market of the London Stock Exchange and re-admitted to a Standard Listing on the Official List. If approved, and subject to the conditions of the S^4 Acquisition Agreement being satisfied or waived and the Whitewash Resolution being passed at the General Meeting, Admission is expected to become effective and dealings in the Ordinary Shares to commence on 28 September 2018.

9 CURRENT TRADING AND PROSPECTS

Since 30 June 2018, the Company and S^4 Limited have been focussed on completing the S^4 Acquisition and seeking Admission. S^4 Limited has also continued its search for possible acquisition targets in accordance with the strategy described in paragraph 2 above. It is currently reviewing a number of opportunities, any of which, if they could be effected and the necessary funds to acquire them obtained, would expand the Group further.

Since 30 June 2018, the business of the MediaMonks Group has continued to grow in comparison to the year ended 31 December 2017 with new client wins and greater revenues from existing clients. Accordingly, it has continued to perform in line with the expectations of its management and those of the Directors and the Proposed Directors.

10 DIVIDEND POLICY

The Proposed Directors intend to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds for reinvestment in the business, to finance any capital expenditure and for other working capital purposes.

Within these parameters, the Company's dividend policy will remain continually under review. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount or timing of such dividends, if any.

11 FURTHER INFORMATION AND RISK FACTORS

Prospective investors should read the whole of this Document which provides additional information on the Company and the Group and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to the Risk Factors set out on pages 24 to 35 of this Document which contains a summary of the risk factors relating to an investment in the Company.

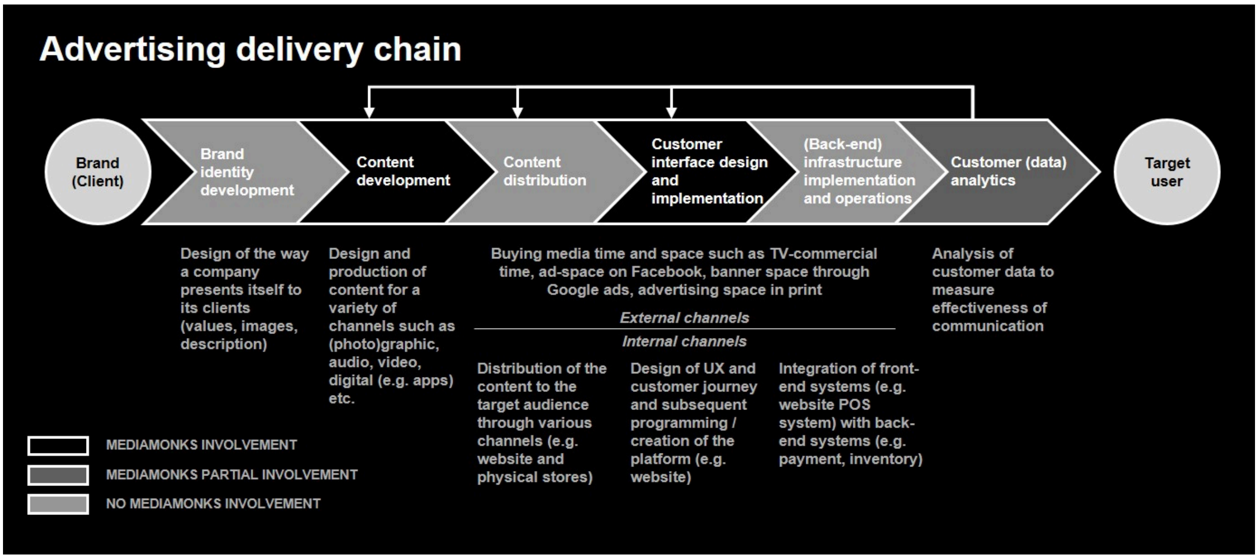
PART II - MARKET OVERVIEW

1 OVERVIEW OF THE MEDIAMONKS GROUP'S ADDRESSABLE MARKET

The MediaMonks Group is active in sections of the advertising and marketing services industry relating to the design and development of digital creative content and internal digital media channels (e.g. website development).

Advertising delivery chain

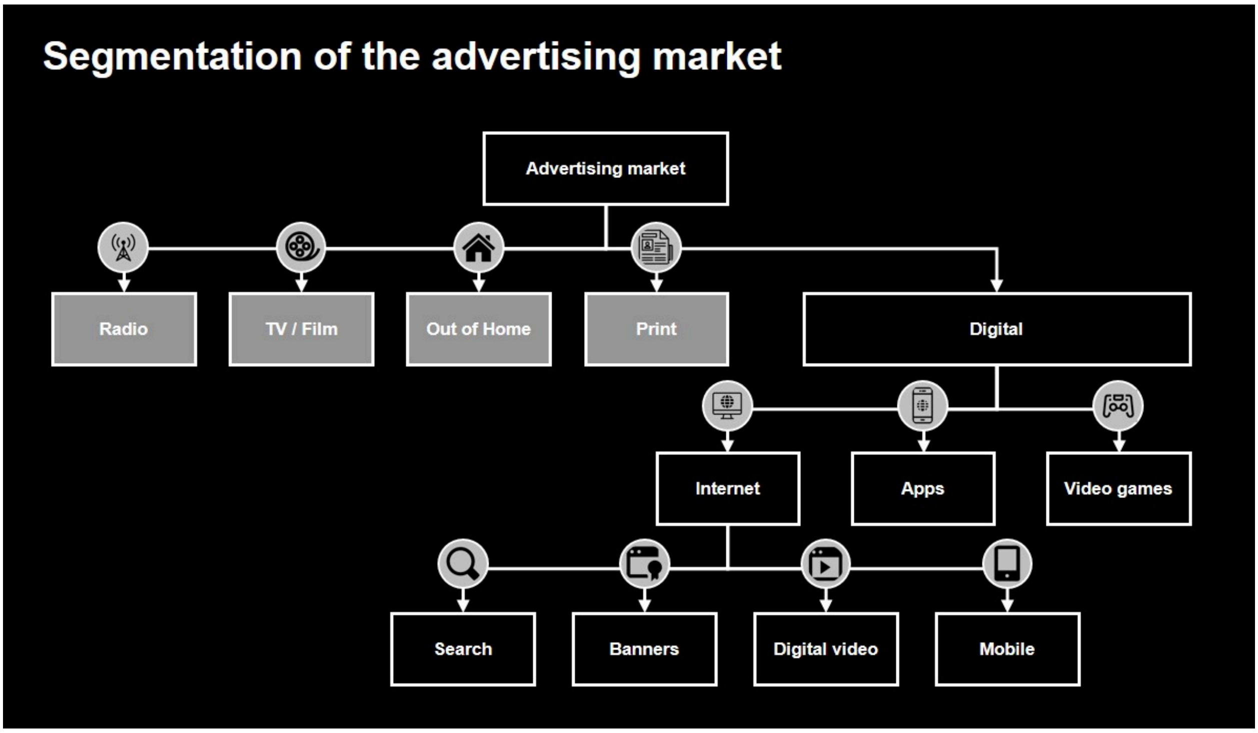
The MediaMonks Group is active in digital content development and customer channel development activities in the broader advertising delivery chain, which is depicted graphically below.



Traditionally, brands and advertising agencies addressed end-customers and worked with advertising and media production houses. However, with the growth of online advertising brands are seeking to engage directly with companies that develop online marketing materials.

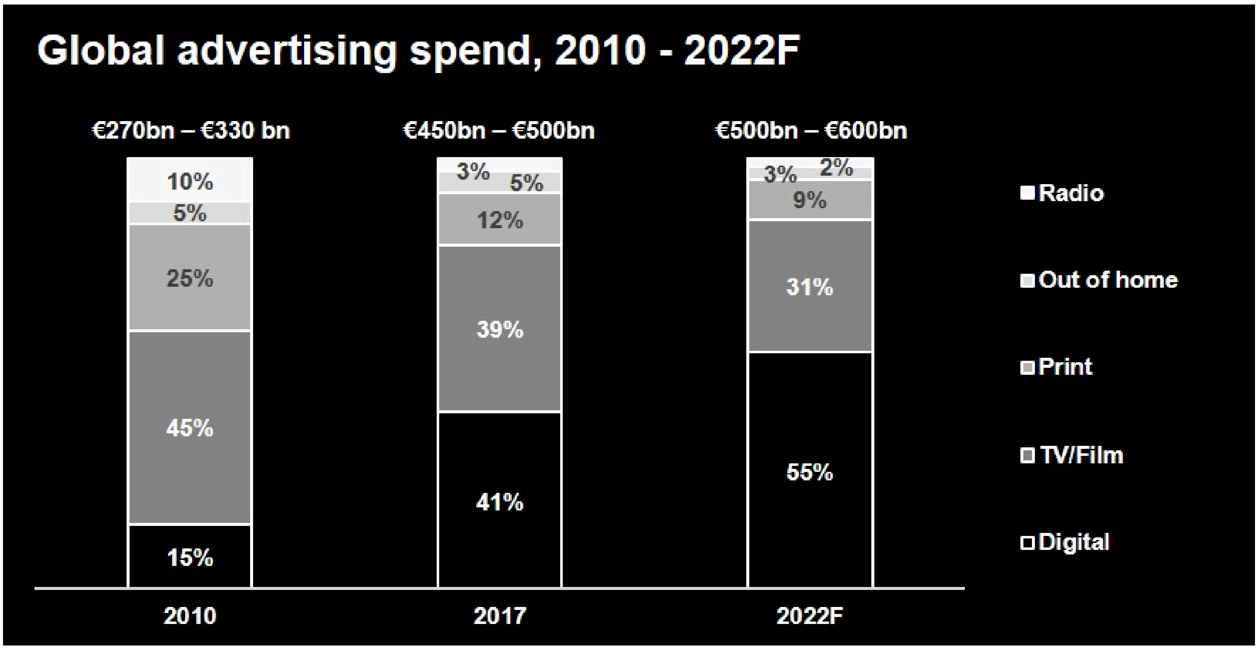
Segmentation of the advertising Market

The advertising market is segmented into traditional (TV, print, radio and out of home) and digital (internet, apps, games) channels, which is represented graphically below.



Trends in the advertising market

Digital is by far the fast growing segment of the advertising market. The Group estimates that in 2017 digital accounted for approximately 40 per cent. of total global advertising spend and by 2022 the Group projects this share will grow to approximately 55 per cent.



The Directors and the Proposed Directors believe that the digital segment of the advertising market benefits from the following drivers of growth:

(a) *Increased mobile penetration*

The rapidly declining cost of smartphones, tablets and broadband is leading to increased mobile penetration.

(b) *Programmatic benefits*

Data analytics enables digital content too be targeted at specific viewers based on focused criteria (e.g. age, sex, location, income and interests).

(c) *Low cost*

Digital advertising assets are comparatively cheap to produce. Services such as trans-creation and localisation can further drive down the cost per asset by multiplying the number of assets generated by e.g. a single photo or film shoot. In addition, many digital advertising assets are short clips, which are cheaper to produce.

(d) *Increased adoption of social media*

The development of new social media platforms, apps and games, as well as growing comfort with online shopping means people are spending more time online. This in turn makes digital advertising more attractive to brands.

MediaMonks' addressable market size and growth

MediaMonks is active in digital content development and production, a segment estimated by the Group to have an approximate value of €25 to €30 billion in the approximately €450 to €500 billion overall global advertising market.

(a) *Market segments*

As noted above, digital advertising, in which MediaMonks is primarily active, is by far the fastest growing segment of the advertising market and the Group estimates that in 2017 it accounted for approximately 40 per cent. of total global advertising spend. By 2022 this share is projected by the Group to grow to approximately 55 per cent.

Within the internal digital channels space, MediaMonks is principally active in the approximately €50 to €75 billion market of the development and support of internal platforms (primarily websites and apps) (source: Group estimates). MediaMonks is not active in segments relating to integration with ERP (enterprise resource planning) software or hosting.

(b) *Target market*

MediaMonks primarily focuses on multinational companies. It is estimated by the Group that the size of the target market for digital content development is approximately €15 to €17 billion, forecast to grow at a CAGR of 3 per cent. from 2017 to 2022. For platform development the size of the target market is approximately €2-4 billion, forecast to grow at a CAGR of over 10 per cent. from 2017 to 2022 (source: Group estimates).

(c) *Regional segments*

The size of the global and/or multinational advertising market in the principal regions in which MediaMonks operates are estimated to be as follows:

- **US** - between €3 and €8 billion;
- **Europe** - between €3 and €7 billion;

- **Asia-Pacific** - between €4 and €10 billion.

These market sizes have been estimated by the Group by reference to Fortune (Global) 500 revenue split by location of headquarters.

Market share of the MediaMonks Group's business segments

As discussed in more detail in Part III below, the MediaMonks Group operates in three segments: Creative Content & Innovation, Assets at Scale and Platforms & e-Commerce. The market share of the MediaMonks group in respect of each of these business segments is set out below.

(a) *Creative Content & Innovation*

Creative Content & Innovation includes the design and production of high quality digital creative content (typically project-based or "one-off"), usually for advertising campaigns. The target market for digital creative content design and production is approximately €1.5 to €2.5 billion per year, and is forecast to grow at a CAGR of approximately 9 per cent. from 2017 to 2022 (source: Group estimates). The Group estimates that MediaMonks' market share in Creative Content & Innovation is approximately 1 to 2 per cent.

(b) *Assets at Scale*

Assets at Scale focuses on asset production across programmatic advertising, precision marketing, content production and the localisation and trans-creation of rollouts (i.e. the use of technology to increase the number of assets created from a single photo shoot). As a result of the frequent need for adapted content, optimised through marketing automation, Assets as Scale revenue is typically recurring in nature and not "one-off". The target market for recurring digital content for Assets at Scale is approximately €12-15 billion per year, growing at a CAGR of 9 per cent. from 2017 to 2022 (source: Group estimates). The Group estimates that MediaMonks' market share in Assets at Scale is approximately 0.15 to 0.2 per cent.

(c) *Platforms & e-Commerce*

Platforms & e-Commerce is engaged in the development of websites, apps and other internal e-commerce platforms, primarily for multinational brands. The addressable market for creating these platforms is estimated to be approximately €50 to €75 billion, and is forecast to grow at a CAGR of more than 10 per cent. from 2017 to 2022 (source: Group estimates). MediaMonks believes that it is well-positioned in the internal digital channel market by combining its creative skill-set with strong in-house programming capabilities to create user-friendly platforms designed to optimise the user experience and result in guiding users to make sales. The Group estimates that within the addressable market size noted above, MediaMonks' target market size is approximately €2 to €4 billion and that MediaMonks' market share in Assets at Scale is approximately 0.5 to 1 per cent.

2 COMPETITION

The markets in which MediaMonks operates are highly competitive and are becoming more complex. In particular the integration of creative services and technology and the ability to deliver globally are viewed as being key to success. Moreover, a number of organisations that have traditionally been regarded as consultancy businesses with an emphasis on technological services in the digital marketing arena have begun to acquire creative operations and are therefore moving more directly to compete with combined operators such as MediaMonks. Such organisations include IBM, Accenture, Deloitte and PwC.

MediaMonks offers clients a combination of creative and technology-based services, and therefore is subject to competition locally, regionally and globally from pure-play creative companies, combined companies and pure-play technology companies.

Creative competitors

MediaMonks competes with both global production houses specialising in high-end content and local or regional businesses focused primarily on UX (user experience) and high-tech production. Global production houses with which the MediaMonks Group competes include B-Reel (independent), and Stink (owned by Group 2020). Regional competitors include Acne (owned by Deloitte) and Psyop.

Other categories of creative competitors include specialist marketing implementation companies and trans-creation specialists such as Craft (owned by IPG), EG+ (owned by Omnicom), Hogarth (owned by WPP) and Prodigious (owned by Publicis).

Marketing technology and combined competitors

MediaMonks' competitors for the technology-based services that it provides (such as in the Platforms and e-Commerce pillar described in more detail in Part III of this Document) are primarily comprised of large consultancy houses such as PwC, Deloitte, IBM and Accenture. As noted above, there is a recent trend for businesses such as these to acquire and/or develop creative capabilities in order to compete with the combined offering that has, to date, been a differentiating factor of the services provided by the MediaMonks Group.

Web development businesses and technology innovation platforms also compete with the MediaMonks Group. This category includes R/GA (owned by IPG), Sapient Razorfish and DigitasLBi (both owned by Publicis), and AKQA (owned by WPP).

PART III - INFORMATION ON THE MEDIAMONKS GROUP

1 INTRODUCTION AND OVERVIEW

MediaMonks is an international digital creative content and production company that primarily develops digital content and digital ecosystems and experiences across several business segments for brands and advertising agencies. The MediaMonks Group is headquartered in Hilversum, the Netherlands and has sales offices in New York, Los Angeles, London, Singapore, Dubai, Mexico City and Shanghai, and production hubs in Stockholm, Buenos Aires and Sao Paulo. It seeks to leverage this scale to win projects with leading brands and companies, especially those with a multi-national footprint. Sales to multi-national brands accounted for approximately 72 per cent. of 2017 revenue, up from 68 per cent. in 2015. Sales to multi-national brands have increased by a CAGR of 40 per cent. in the same period, compared to a CAGR of 27 per cent. for sales to other clients.

MediaMonks increasingly works with brands and clients directly (rather than through advertising agencies). In 2017, approximately 83 per cent. of revenue was derived from direct engagement with brands. This compares to 32 per cent. in 2015.

MediaMonks has approximately doubled its revenues from €36.2 million in 2015 to €75.7 million in 2017. In the same time period EBITDA increased from €4.8 million to €8.3 million, representing a CAGR of approximately 31 per cent. In the six months to 30 June 2018, MediaMonks had revenues of €54.1 million (six months to 30 June 2017: €36.0 million) and EBITDA of €11.11 million (six months to 30 June 2017: €2.99 million).

MediaMonks' services are segmented into three complementary pillars. The purpose of this segmentation is to create leadership responsibility, accountability, organisational governance and a go-to-market proposition. Projects are allocated to a pillar at the initial proposal phase, with the leadership team of the relevant pillar taking ownership of the project throughout its life cycle.

Creative Content & Innovation pillar

The Creative Content & Innovation pillar focuses on award-winning, eye-catching campaigns involving virtual reality (**"VR"**), augmented reality (**"AR"**) and experiential content, such as interactive films and games. MediaMonks aims to use this pillar to showcase emerging technologies and is supported internally by a new "Lab" team.

Projects in this pillar are characterised by a life-cycle of two to four months, fixed prices and a comparatively lower EBITDA margin that the other pillars. The aim of the Creative Content & Innovation pillar is to create business opportunities in the other pillars and attract talent to MediaMonks through the exposure and brand awareness that is generated as a result of the successful execution of projects within this pillar. It also serves the role of building up experience and expertise in new technologies and platforms, ensuring continued relevance and continuous business opportunities as brands adopt the likes of AR, AI and Voice into their marketing mix.

The external revenues attributable to the Creative Content & Innovation pillar were €30.98 in 2017, a slight decrease from 2016 (€32.27 million). Creative Content & Innovation accounted for 41 per cent. of external revenues in 2017 (2016: 55 per cent.).

Assets at Scale pillar

The Assets at Scale pillar focuses on asset production across programmatic advertising, precision marketing, content production and the localisation and transcreation of rollouts. Localisation and trans-creation typically involve customising visuals and texts for different regions and targeted consumer groups. Services provided under the Assets at Scale pillar are aimed at assisting clients with the large-scale roll-out of content across multiple markets, channels and/or touch-points, and helping them utilise data (their own and from third parties) to better personalise their message and marketing.

Clients' frequent need for adapted content that has been optimised by marketing automation is reflected in recurring engagements under the Assets at Scale pillar. Projects in this pillar have an average duration of one to two months, but many fall within the framework of a retained relationship with the ongoing goal being the delivery of quality and efficiency through the use of technology.

The external revenues attributable to the Assets at Scale pillar have more than doubled since 2016 to €22.97 million in 2017 (2016: €10.96 million). Assets at Scale accounted for 30 per cent of external revenues in 2017 (2016: 17 per cent.).

Platforms & e-Commerce pillar

The Platforms & e-Commerce pillar develops websites and apps with a focus on e-commerce, primarily for multi-national brands. Services provided under the Platforms & e-Commerce pillar aim to create a user experience through digital design and development that enhances the client's "customer funnel". MediaMonks is able to combine its creative skill-set and its in-house programming capabilities to deliver user-friendly platforms for clients, and in many cases help them through a digital transformation process of their business and services.

Core activities of this pillar include design, development, maintenance, testing and hosting of large-scale digital ecosystems that include websites, CMS and CRM implementation and e-commerce. The nature of these services results in recurring work streams, often with long term engagement of agile teams with prices being set by reference to the actual time spent on projects (time and material).

The external revenues attributable to the Platforms and e-Commerce pillar have grown 16.6 per cent. since 2016 to €21.7 million in 2017 (2016: €18.60 million). Platforms & e-Commerce accounted for 29 per cent of external revenues in 2017 (2016: 28 per cent.).

2 STRENGTHS

The Directors and the Proposed Directors believe that MediaMonks benefits from the following key competitive strengths:

Industry awards and recognition

MediaMonks has received significant industry recognition for its work and is one of the most awarded digital production companies in the industry.

At the Cannes Lions International Festival of Creativity 2017, MediaMonks won a substantial number of awards including a grand prix, thirteen gold, four silver and five bronze Lions, alongside another fifteen jury nominations. At the Cannes Lions International Festival of Creativity 2018, MediaMonks won 18 gongs, including one Grand Prix for Entertainment.

At the Webby Awards 2017, MediaMonks won eight awards across five projects. MediaMonks' wins included:

- a People's Voice and overall win for its *Greenpeace: A Journey to the Arctic* project in the category of Online Film & Video, VR: Cinematic or Pre-Rendered (Branded);
- a win for the *Helping Heart* campaign in the category of Mobile Sites & Apps,Technical Achievement; and
- and a win for the project *Uber: Where To?* in the category of Advertising & Media, Products & Services.

MediaMonks followed this performance in 2018 with further wins including:

- for the *Real Estate - Stained Glass* music video, an overall Webby Winner in the category Best Use of Animation or Motion Graphics and a further win in the category Best User Experience;
- for the *Audi: VR Sandbox* project, an overall Webby Winner in the category VR: Branded Interactive, Game or Real-Time and a further win in the Technical Achievement Category; and

- a People's Voice award for Technical Achievement for the Red Bull Air Race Live VR project.

The New York Times described the Webby Awards as the "Internet's highest honour"; over 13,000 entries from 70 countries were received in 2017 alone and in the end, only 9 per cent. of entries reach nominations.

At the Ciclope Festival 2017, MediaMonks was recognised as "Digital Company of the Year" and, among other awards, won the Grand Prix for an interactive VR campaign for Audi which is described in greater detail in paragraph 5 of this Part III.

The Group believes that this industry recognition enhances the ability of MediaMonks to retain and win new clients across all three pillars of Creative Content & Innovation, Assets at Scale and Platforms & e-Commerce. The Group further believes that industry recognition is an important factor in MediaMonks' attraction, recruitment and retention of talent and key people across creative and other roles.

Technological capabilities

MediaMonks has, both through acquisitions and organically, developed the capability to deliver services to clients that depend upon:

- efficient production at scale;
- technical platform programming capabilities;
- data analysis; and
- combinations of high-end UX (user experience) and design skills with engineering related to core client platforms like AEM and Salesforce.

Scale

MediaMonks has a global footprint with a local presence in certain key markets.This enables MediaMonks to offer clients a single global supplier for digital creative content and positions MediaMonks as an efficient way for international brands to present consistent content across global campaigns. MediaMonks' scale represents a key differentiating factor in the market for digital creative content as much of its current competition is from local specialists.

MediaMonks' structure, with international sales and production offices, allows for stronger local relationships with international brands and enables MediaMonks to tailor both pitches for new business and the services that result according to territory-specific knowledge.The decentralised production model benefits from being located in low(er) cost regions. The Company expects that MediaMonks will benefit from further economies of scale, particularly within the Assets at Scale pillar, and that these may contribute to an improvement in EBITDA margin in the medium term.

Furthermore, MediaMonks focuses on working with multinational companies and millennial-driven influencer brands. Barriers to entry to serve these multinational companies are high as they tend to require scale and/or international footprint and increasingly demand innovative creative content and the ability to roll-out quickly large volumes of content at a cost effective price per asset based on data analytics. MediaMonks' scale therefore means that it is well-positioned with multinational companies as it has a broad geographic footprint and UX (user experience) focus.

In the three years to 31 December 2017, MediaMonks' revenues by region were as follows:

	Year to 31 December 2015	Year to 31 December 2016	Year to 31 December 2017
	€000	€000	€000
The Netherlands	12,203	25,062	23,510
Other EU Countries	6,893	8,985	9,062
North America	14,032	24,996	31,743
Asia	2,976	3,339	6,346
South America	-	2,208	4,068
Middle East	127	1,248	926
Total	36,231	65,838	75,655

Trends in the advertising market

The Group believes that MediaMonks is well positioned to capitalise on the following trends in its markets:

- **Shift to digital.** The Group estimates that digital advertising spend grew at a CAGR of 23 per cent. between 2010 and 2017 and projects that it will account for 55 per cent. of global advertising spend by 2022. MediaMonks' focus is on digital assets and content, and accordingly the Group believes it stands to benefit from the increasing importance of digital in the advertising spend mix.
- **Consolidation.** Brands are increasingly demanding large scale global digital transformation programmes that require an end-to-end delivery skill set of the kind which MediaMonks is able to offer.
- **Decoupling.** Brands are increasingly engaging directly with digital media companies such as MediaMonks (rather than through advertising agencies). The Group believes that this provides MediaMonks with the opportunity to build stronger relations with clients and improve its Gross Profit.

Market size and growth opportunity

As described in greater detail in Part II of this Document, MediaMonks is active in digital content development & production, a growing approximately €25 to €30 billion segment in the overall approximately €450-500 billion global advertising market. Although MediaMonks has grown significantly in recent years, it still has only a small market share of a large and fragmented market. In particular, the top five companies by global advertising spend do not feature in MediaMonks' top 20 clients. The Directors and the Proposed Directors believe that this provides MediaMonks with substantial opportunities to grow in the future by winning business from such companies.

The estimated sizes of the regional markets in which MediaMonks principally operates, together with MediaMonks' revenues in those regions are as follows:

Region	Target market size (€m)	MediaMonks 2017 revenue (€m)
North America	3,000 to 8,000	31.7
Europe	3,000 to 7,000	32.6
APAC	4,000 to 10,000	6.3

Further, MediaMonks has significant scope to grow its market share in each of its pillars. The estimated global market size of each of the pillars, together with MediaMonks' estimated market share of each is as follows:

Pillar	Target market size (€m)	MediaMonks share of target market (%)
Creative Content & Innovation	1,500 to 2,500	1% to 2%
Assets at Scale	12,000 to 15,000	0.15% to 0.2%
Platforms and e-Commerce	2,000 to 4,000	0.5% to 1%

Retention and recruitment of people

MediaMonks' ability to attract, recruit and retain skilled people at all levels is key to its continued success and MediaMonks' recognition within the industry is an important factor in its ability to do so. In a 2017 survey of creatives by Working Not Working magazine, MediaMonks was ranked as one of the top 50 "Companies Creatives Would Kill to Work for Full-Time 2017". Other companies recognised included Nike, Google, Pixar, Apple, Facebook and Spotify.

Client relationships

As noted above, the trend towards decoupling has provided MediaMonks with an opportunity to develop direct relationships with key customers. MediaMonks has capitalised on this trend to secure special relationships with leading digital brands (including a global creative partnership with Google DoubleClick), and continues to win recurring and project-based work from the global business that are its core clients.

MediaMonks' client list includes some of the largest and most high-profile brands in the world, including the top 10 clients for each of the years set out below:

3 **STRATEGY**

MediaMonks' management have the following key business strategies:

Leverage reputation as a leader in Creative Content & Innovation to win new mandates and up-sell and cross-sell in and into higher-margin pillars and bigger markets

As noted in paragraph 2 of this Part III, MediaMonks has won numerous awards for its creative content and experiential marketing projects. While in the year to 31 December 2017 the Creative Content & Innovation pillar had an EBITDA margin (calculated as EBITDA divided by Gross Profit) of (3.7) per cent., MediaMonks' strategy is to use the profile generated by awards such as those referred to in paragraph 2 above to win new business in its Assets at Scale pillar (2017 EBITDA margin: 29.6 per cent.) and Platforms & e-Commerce pillar (2017 EBITDA margin: 19.3 per cent.). The Group believes that as revenues grow in the Assets at Scale and Platforms & e-Commerce pillars, EBITDA margins will increase in those pillars.

The Group considers that success in cross-and up-selling into larger and more profitable markets will create a positive feedback loop as MediaMonks' profile and reputation across all of its business segments continue to increase among brands and agencies.

MediaMonks' strategy of up-selling and cross-selling is supported by a proprietary client relationship management and productivity tool, Sanskrit. Sanskrit supports MediaMonks' management and sales personnel by integrating third-party productivity tools and providing up-to-date information on the full life-cycle of projects (from pitch to delivery) on a world-wide basis.

Maintain and enhance reputation as a leader in the field of cutting-edge content and experiential marketing

MediaMonks' creative credentials are a key component of the strategy of leveraging its leadership in Creative Content & Innovation. It is therefore a key business strategy of MediaMonks to maintain and enhance its position as a leader in the field of cutting-edge content and experiential marketing.

MediaMonks seeks to deliver eye-catching and innovative content and experiential marketing, such as interactive videos and games. This will involve the first-mover use of cutting-edge technologies, such as AR and VR, sometimes in partnership with leading tech partners. The Group considers the delivery of projects of this kind as an important investment in the profile and reputation of MediaMonks for reasons set out above.

Continue to advance strategy of decentralising production hubs and sales offices

The ability to deliver services to clients across all three pillars of MediaMonks' business cost-effectively depends in part on MediaMonks' ability to reduce the costs of providing such services. MediaMonks therefore operates a business model that utilises production hubs in low(er)-cost regions.Production hubs are complemented by local sales offices in MediaMonks' key markets (such as the US) which are able to develop stronger local relationships and tailor pitches using local knowledge to improve win-rate and revenue generation.

The acquisitions of production operations in Stockholm in 2015 (Stopp Family AB) and in Latin America (the business of inTacto SRL in Buenos Aires and Cricket Brasil Servicos de Internet para Publicidade Ltda in Sao Paulo) in the first half of 2016 accelerated this strategy. From and including 2015, sales offices have been opened in Los Angeles, Dubai, Shanghai and Mexico City. It is expected that an office in San Francisco will be opened during the course of 2018.

Build on existing client relationships to drive higher recurring and one-off sales with leading global brands

MediaMonks works with some of the most recognisable brands in the world. However, MediaMonks accounts for a comparatively small amount of such brands' respective digital marketing budgets. MediaMonks is actively seeking to increase the services that it provides to these brands in order to grow the revenue generated from its key relationships.

Successful implementation of this strategy of driving higher recurring and one-off sales with leading global brands would be expected to increase the working capital requirements of the MediaMonks Group as the payment terms of direct-to-brand work are typically less favourable than for agency work. Accordingly, this strategy will be prudently implemented in the context of the MediaMonks Group's overall working capital requirements.

Continue to grow in key markets and follow brands into new markets

North America is MediaMonks' largest growth market, accounting for 42 per cent. of revenue in 2017 (2016: 38 per cent.). MediaMonks intends to expand its presence in the US with the aim of increasing sales across all three pillars in this region. Separately MediaMonks will seek to strengthen its market position as a viable production partner to global brands by expanding its presence in the Latin America and Asia Pacific regions. In particular, MediaMonks has identified Japan and India as key markets which it will evaluate for potential new sales offices, and has the extension of services into Germany under consideration.

The growth of MediaMonks in its existing markets and expansion into new markets is expected to be led by client demand (and therefore to benefit from revenue streams shortly after opening). Accordingly this strategy is not expected to have a material effect on the working capital requirements of the MediaMonks Group. Nevertheless, in considering any expansion of existing operations or the establishment of new operations, regard will be had to the overall working capital requirements of the MediaMonks Group.

Opportunistic bolt-on M&A to accelerate other key strategies

MediaMonks has in the past and will continue to use M&A opportunistically to accelerate its other key strategies. The MediaMonks Group will maintain a disciplined approach to acquisitions, both as to any acquisition consideration payable and the working capital requirements of any acquired business. The MediaMonks Group's engagement in M&A activity will be subject to the working capital requirements of the MediaMonks Group and the Group as a whole.

Previous acquisitions include:

- **2014 -** the acquisition 51 per cent. of eBuilders B.V. (a localization and transcreation hub) for an initial consideration of €40,000;
- **2015** -
  - the acquisition of an 80 per cent. interest in Blocklevel B.V. (front-end development) for a consideration of approximately €20,000;
  - the acquisition of 100 per cent. of Bike Film Corporation B.V. through Made.For.Digital Holding B.V. (director-driven linear & long-form film) for a consideration of €640,000. The acquisition of Bike Film Corporation B.V. was effected through Made.For.Digital Holding B.V., a joint venture in which the MediaMonks had a 51 per cent. interest; and
  - the acquisition of 100 per cent. Stopp Family AB (a production hub based in Stockholm which has since been renamed MediaMonks Stockholm AB) for a consideration of approximately €3.1 million;
- **2016** -
  - the acquisition of 51 per cent. of Superhero Cheesecake (specialises in crafting best-in-class interactive experiences) for a consideration of €800,000;
  - the acquisition of Cricket Brasil Servicos de Internet para Publicidade Ltda (a production hub based in Sao Paulo, Brazil, which has since been renamed MediaMonks São Paulo Serv. De Internet para Publicidade Ltda) for a consideration of €1.4 million; and
  - the acquistition of the business of inTacto SRL (a production hub based in Buenos Aires, which business is now carried on by MediaMonks Buenos Aires SRL) for an aggregate consideration of €3.12 million.

As at the date of this Document, the MediaMonks Group owns 100 per cent. of the interests in each of the above-named entities. The Minority Interests in each of eBuilders B.V., Made.For.Digital Holding B.V. and Superhero Cheesecake were acquired by the MediaMonks Group on 9 July 2018 pursuant to the Affiliate

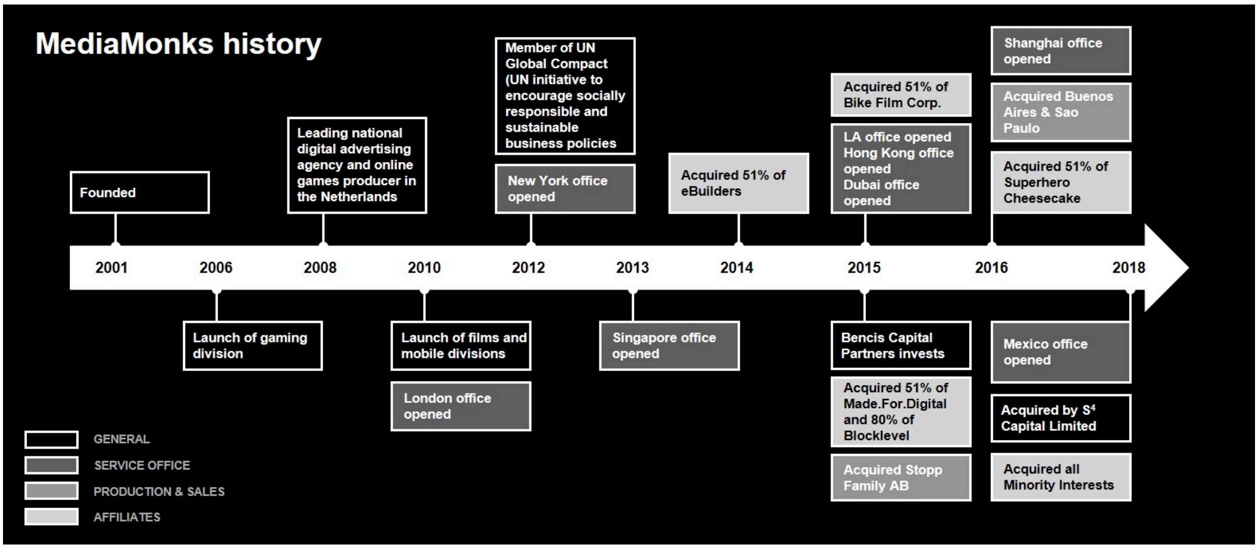
Acquisition Agreements described more fully in paragraph 4 of Part I of this Document.

4 CORPORATE HISTORY

MediaMonks was founded in 2001 and is headquartered in the Netherlands.

Bencis Capital Partners invested in MediaMonks in 2015 and established Zen B.V. as the new holding company of the MediaMonks Group.

Key company events since MediaMonks was founded are shown in the following diagram.



Each of the acquisitions referred to in the diagram above is described more fully in paragraph 3 of this Part III.

5 SERVICES

Creative Content & Innovation

The Creative Content & Innovation pillar offers clients premium content generation and cutting-edge VR, AR and experiential projects.

Case study - Audi Q5: Enter Sandbox

Audi's objective was to demonstrate what the new Audi Q5 and its Quattro technology had to offer, in a fun and playful way. The initial brief was to produce a 360° film and a TV commercial, with the purpose of reconnecting with the childhood memory of playing with cars in a sandbox.

MediaMonks' approach was to use the power of VR to turn a physical sandbox into a virtual playground where users could test drive the new Audi Q5. As part of an in-store installation, users could shape the terrain of the physical sand box. This was then scanned (in real time) in 3D, based on 200,000 measure points. To capture the sandbox at such detail, the sandbox was analysed with bursts of infrared light that are captured by a camera, measuring the height differences relative to the camera. This height-depth-scan was then rendered into a 3D model of the sandbox, which users can explore in VR, sitting in a virtual Audi Q5.

The end result was a real-time VR experience, connecting the physical and virtual world: by first the creation of a unique driving experience in the sandbox, then giving users the opportunity to enter the same world in VR.

Starting its life in European showrooms, the VR experience has gone on to become a travelling installation across Europe and the US, and has been viewed more than 25 million times across social media. It also became one of the most awarded projects of 2017, including winning FWA of the Day, FWA of the Month, the Yellow D&AD Branded Content Pencil, 5 Cannes Lions, Ciclope Grand Prix, Gold at the CLIO awards, and 5 Eurobest awards.

Assets at Scale

The Assets at Scale pillar focuses on asset production across programmatic advertising, precision marketing, content production and the localisation and transcreation of rollouts. Localisation and transcreation typically involve customising visuals and texts for different regions and targeted consumer groups. Services provided under the Assets at Scale pillar are aimed at assisting clients with the largescale roll-out of content across multiple markets, channels and/or touch-points.

Case study - Dr.Ci:Labo: Online Rebranding

To relaunch Johnson & Johnson's newly acquired Dr.Ci:Labo line across the Asia-Pacific region with a fresh and more consistent look, MediaMonks produced three videos to help establish a new online branding for Dr.Ci:Labo. In addition to the videos, MediaMonks created 200 high-end assets from the same shoot which were used to promote the new branding on social media channels.

From a single shoot, MediaMonks created over 192 content assets within three weeks. These were pre-tailored for placement on multiple channels using the Hero (one-off, high-impact), Hub (targeted at specific groups), and Hygiene (regular content with a practical angle) approach to content generation. MediaMonks' ability to render a large number of assets from a single shoot brought the cost per asset down to under two per cent. of the inital cost of the videos.

Platforms and e-Commerce

The focus of this pillar is on the development of websites, apps and other internal e-commerce platforms, primarily for multi-national brands. Services provided under the Platforms & e-Commerce pillar aim to create a user experience through digital design and development that enhances the customer funnel of clients. MediaMonks is able to combine its creative skill-set and its in-house programming capabilities to deliver user-friendly platforms for clients.

Case study: Weber

Localized across domains, the all-new Weber.com represents the global hub for the brand’s digital transformation. To actualize the Weber’s ambition of being the ultimate grilling brand, MediaMonks created a platform that offers visitors localised content to drive sales.

Case study: US Air Force

MediaMonks' user research and testing revealed that prospective recruits for the US Air Force had a variety of interests and priorities, so MediaMonks developed a UX (user experience) that fluidly adapts to each potential recruit. With every new data point that the site learns about users, the content adapts to match the characteristic of that individual. This includes new images, new headlines and new body copy - each visitor's journey through the site is tailored to them. Where most sites use a single user flow for all people, MediaMonks created a site that dynamically routes users toward a decision based upon their specific circumstances and priorities.

6 PEOPLE

MediaMonks had on average 528.7 full-time equivalent (**"FTE"**) people (total headcount: 547) across its various pillars and territories in the financial year ended 31 December 2017 with an average age of 33.

The average number of FTE people of the MediaMonks Group (broken down by location) for the MediaMonks Group's last three financial years is as follows:

	FYE 31 December 2015	FYE 31 December 2016	FYE 31 December 2017
The Netherlands	225.9	338.6	364.9
Americas	12.8	110.5	113.0
EU countries	16.0	43.0	38.0
Other	3.8	15.4	12.8
Total	**258.5**	**507.5**	**528.7**
Headcount	*532*	*456*	*547*

The average number FTE people of the MediaMonks Group (broken down by function) for the MediaMonks Group's last three financial years is as follows:

	FYE 31 December 2015	FYE 31 December 2016	FYE 31 December 2017
Frontend	28.5	39.8	48.0
Programming	-	19.0	29.1
Producers	22.7	42.8	45.3
Creative	43.8	48.7	42.1
Project Management	19.5	28.7	36.9
Design	-	27.1	32.3
Animation	24.0	35.8	30.5
Post Production	2.2	26.7	30.3
Rich Media	-	14.6	19.2
Other*	7.3	12.4	14.1
UX Design	-	14.4	17.3
Films	20.7	21.1	13.8
Unity Development	-	19.0	13.8
Mobile	3.8	10.9	12.1
Quality Assurance	4.0	10.5	10.7
Technical Direction	1.0	9.4	10.0
Big Build / Platform	17.6	15.7	8.7
Sound	3.2	7.6	7.0
Games	13.0	15.3	6.6
Virtual Reality	-	3.8	3.4
Hosting	2.9	2.9	2.9
Direct	**217.2**	**424.2**	**433.9**
Back offices	21.5	42.0	47.3
Other*	19.7	39.3	43.2
R&D	-	1.6	3.5
Strategy	-	0.3	0.9
Indirect	**41.2**	**83.3**	**94.8**
Total	**258.5**	**507.5**	**528.7**

*Other primarily includes public relations, new business and global operations

PART IV - DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1 DIRECTORS

The Directors are listed below. The Directors have agreed to resign and be replaced by the Proposed Directors immediately prior to Admission.

Harry Hyman - Non-Executive Chairman | Age: 62

Harry Hyman, a chartered accountant and corporate treasurer, is the founder and managing director of Primary Health Properties PLC (**"PHP"**), a listed company that specialises in the ownership of property leased on a long-term basis to healthcare providers. PHP, a UK-REIT, is a leader in its niche market with gross property assets of over £1.4 billion and a consistent record of growth. PHP principally is managed by Nexus Tradeco Limited (**"Nexus"**).

After graduating from Christ's College Cambridge, Mr Hyman qualified as a chartered accountant with Price Waterhouse. In 1983, he joined Baltic PLC where he was deputy managing director, finance director and company secretary. He left to establish PHP and Nexus in February 1994. Mr Hyman is the non-executive chairman of Summit Germany Limited, an AIM listed property vehicle with a portfolio of some €1 billion.

Mr Hyman founded HealthInvestor, a business to business journal covering the healthcare sector which is one of the leading titles in the UK.

Mr Hyman is also the founder of The International Opera Awards.

Rodger Sargent - Chief Executive Officer | Age: 46

Rodger Sargent has been the founder and finance director of a number of quoted and private companies over the past fifteen years. Mr Sargent has also been a director of Sports Internet Group plc, Audioboom Group Plc and Bigblu Broadband plc. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PriceWaterhouse Cooper, London in 1996.

James Serjeant - Non-Executive Director | Age: 42

James Serjeant started his career with WestLB Panmure in 2000 where he advised on numerous transactions, including transactions in the medical technology sector, before joining Investec Bank in 2002 as part of team of five to develop and grow their Corporate Broking department. He was Managing Director of Corporate Broking at Numis Securities Limited where he spent 10 years advising publicly quoted companies including Rightmove Plc and Domino's Pizza Plc. In his 18 years as a corporate broker, Mr Serjeant has been involved in numerous listings and reserve takeovers, including Auto Trader Group Plc, Keywords Studios Plc and Learning Technologies Group Plc. In June 2016 he joined the board of Dowgate Capital Stockbrokers.

2 PROPOSED DIRECTORS

The Proposed Directors will be responsible for the overall management and control of the Company following Admission. The Proposed Directors will review the operations of the Company at regular meetings.

The Proposed Directors will provide the Company with the necessary combination, at this stage of its development, of specialist business sector and corporate and acquisition experience that will be key to the successful execution of the Company's strategy. Following Admission, the Board will comprise Sir Martin Sorrell as Executive Chairman and Rupert Faure Walker and Paul Roy as Non-Executive Directors. Details on each of them are set out below.

Sir Martin Sorrell – Proposed Executive Chairman | Age: 73

Sir Martin was from 1986 until April 2018 the chief executive of WPP plc. He was a non executive director of Arconic Inc. from 18 January 2012 until 10 March 2017 and Delta Topco Limited from 14 September 2006 until 31 January 2017. Delta Topco was backed by CVC Capital Partners and was the holding company of Formula One until its sale to Liberty Media in 2017.

Sir Martin's departure from WPP

The following information is required to be included by the UKLA.

While Sir Martin Sorrell was serving as CEO of WPP, WPP instructed WilmerHale to investigate an anonymous allegation that Sir Martin had used petty cash to pay for expenses incurred other than in connection with his duties as CEO of WPP.

Sir Martin strenuously denied the allegation. No written report was ever prepared by WilmerHale (so far as the Company and Sir Martin Sorrell and their respective advisers are aware), and the investigation concluded. No findings were made against Sir Martin in relation to the allegation, which WPP acknowledged was not material in any event. The WPP board concluded that Sir Martin was a good leaver for the purposes of his WPP incentive awards.

When news of the investigation surprisingly leaked to the press, Sir Martin concluded that it was no longer in the best interests of WPP for him to remain on its board of directors as he considered that the leak was indicative of a breakdown in the relationship of trust between Sir Martin and certain other members of the WPP board. Sir Martin then resigned as soon as the relevant legal documentation had been agreed between himself and WPP.

Pursuant to a settlement agreement entered into by Sir Martin and WPP prior to his departure from WPP, there is no further action that WPP can pursue against Sir Martin in relation to the allegation that he misused WPP funds.

Rupert Faure Walker – Proposed Non-Executive Director | Age: 70

Rupert qualified as a Chartered Accountant with Peat Marwick Mitchell in 1972. He joined Samuel Montagu in 1977 to pursue a career in Corporate Finance over a period of 34 years advising major corporate clients on mergers, acquisitions, IPOs and capital raising, including advising WPP on its acquisitions of JWT, Ogilvy & Mather and Cordiant, together with related funding. He was appointed a director of Samuel Montagu in 1982 and was head of Corporate Finance between 1993 and 1998. He was a Managing Director of HSBC Investment Banking until his retirement in 2011.

Paul Roy – Proposed Non-Executive Director | Age: 71

Paul has over 40 years' experience in the banking, brokerage and asset management industries. In 2003, he co-founded NewSmith Capital Partners LLP, an independent investment management company which was acquired by Man Group in 2015. Prior to founding NewSmith, he was Co-President of the Global Markets and Investment Banking division at Merrill Lynch & Co and had responsibility for worldwide Investment Banking, Debt and Equity Markets. Paul joined Merrill Lynch in 1995 when it acquired Smith New Court Plc a leading market making and brokerage firm on the London Stock Exchange where he was Chief Executive Officer. Between 2007 and 2013, Paul served as Chairman of the British Horseracing Authority responsible for governance and regulation of the sport and is now Chairman of Retraining of Racehorses, racing's main equine charity. In 2015, he became Chairman of Sky Bet after CVC acquired a majority stake in the company from SKY PLC. He has been Chairman of NewRiver REIT plc since 2009.

3 SENIOR MANAGEMENT

The senior management of MediaMonks is comprised of Wesley ter Haar (Co-Founder and COO), Victor Knaap (Partner and CEO) and Peter Rademaker (Group CFO).

Wesley ter Haar - Co-Founder and COO | Age 40

Wesley is Chief Operations Officer and Co-founder of MediaMonks (since 2001). Under his leadership the company has grown into a global platform spanning 11 offices in 10 countries. He is a member of SoDa's Board of Directors – the international organisation for the Digital Society – and has spoken at and judged for various industry events including Cannes Lions Festival of Creativity and the Webbys, the leading international award honouring excellence on the Internet.

Victor Knaap - Partner and CEO | Age 41

Victor is Chief Executive Officer and Partner of MediaMonks. Since joining in 2003, his's role in leading MediaMonks' intercontinental expansion has seen the company's workforce grow to over 750 people worldwide. As well as his international business success, his experience makes him a sought-after speaker and opinion leader for the digital industry.

Peter Rademaker - Group CFO | Age 55

Peter joined MediaMonks as Chief Financial Officer in September 2015 with over 20 years' experience as a financial officer in the media and entertainment industry. Before joining MediaMonks, he was active as CFO, and later on CEO, at CMI Holding. Prior to this, he held various CFO positions at prominent Dutch media companies including Endemol Nederland, Eyeworks, and Talpa.

4 CORPORATE GOVERNANCE

The Directors and the Proposed Directors recognise the importance of sound corporate governance commensurate with the size of the Group following Admission and the interests of Shareowners. On and following Admission, save as set out below, the Board will comply with the UK Corporate Governance Code dated September 2012 issued by the Financial Reporting Council for companies below the FTSE 350 so far as practicable. The UK Corporate Governance Code sets out a number of principles in relation to board leadership, effectiveness, accountability, remuneration and relations with Shareowners. The Board has established two committees to be constituted with effect from Admission: an audit and risk committee and a nomination and remuneration committee. If the need should arise, the Board may set up additional committees as appropriate.

The UK Corporate Governance Code recommends that, as a UK listed company, which is below the FTSE 350, the Company should have at least two non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. The Board considers Rupert Faure Walker and Paul Roy to be independent for these purposes.

Audit and risk committee

The audit and risk committee's role will be to assist the board of the Company with the discharge of its responsibilities in relation to internal and external audits and controls, including reviewing the Group's annual financial statements, considering the scope of the annual audit and the extent of the non audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the internal control systems in place within the Group. The audit and risk committee will seek to meet not fewer than three times a year.

The audit and risk committee is expected to be chaired by Rupert Faure Walker and its other members are expected to be Sir Martin Sorrell and Paul Roy. The UK Corporate Governance Code recommends that an audit committee should consist of at least two independent non-executive directors who are independent in character and judgement and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Board considers Rupert Faure Walker and Paul Roy to be independent for these purposes.

Nomination and remuneration committee

The nomination and remuneration committee will assist the board of the Company in determining the composition and make up of the board of the Company and recommends what policy the Company should adopt on executive remuneration, determines the levels of remuneration for each of the directors of the Company and recommends and monitors the remuneration of members of senior management. It will also be responsible for periodically reviewing the structure of the Company's board and identifying potential candidates to be appointed as directors, as the need may arise and for producing an annual remuneration report to be approved by the members of the Company at the annual general meeting. The nomination and remuneration committee will also determine succession plans for the Executive Chairman. The nomination and remuneration committee will meet when appropriate and not fewer than twice a year.

The nomination and remuneration committee is expected to be chaired by Paul Roy and its other members are expected to be Sir Martin Sorrell and Rupert Faure Walker. The UK Corporate Governance Code recommends that a majority of nominations committee be composed of independent non-executive directors independent in character and judgement and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. The Board considers Rupert Faure Walker and Paul Roy to be independent for these purposes.

Share dealing

The Company has in place systems to ensure compliance by the Board, the Group, and its applicable people with the provisions of the Market Abuse Regulation relating to dealings in securities of the Company and has adopted a share dealing code for this purpose.

PART V - OPERATING AND FINANCIAL REVIEW

This Part V "Operating and Financial Review" should be read in conjunction with Part II "Market Overview", and Part VII "Historical Financial Information relating to the MediaMonks Group". The financial information considered in this Part V "Operating and Financial Review" is extracted from the financial information set out in Part VII "Historical Financial Information relating to the MediaMonks Group". The consolidated financial statements referred to in this discussion have been prepared in accordance with IFRS.

OVERVIEW

The Company's strategy is to seek to build a multi-national digital communication services business, initially through acquisitions, but also through organic growth. The first of such opportunities was the acquisition of the MediaMonks Group in July 2018 for €300 million.

MediaMonks is an international digital creative content and production company that primarily develops digital content and internal digital channels across several business segments for brands and advertising agencies.

For the year ended 31 December 2017, MediaMonks generated total revenues of €75.66 million, Gross Profit of €57.88 million, EBITDA of €8.28 million and operating profit of €6.95 million.

MEDIA MONKS

1 KEY FACTORS AFFECTING OPERATIONS

See the Risk Factors under the heading "Risks Relating to the Business and Operations of the Group" on page 24 for a summary of economic and market risks affecting the results of operations.

MediaMonks' commercial strategy

See Part III of this Document for the value growth strategy of the Proposed Directors for MediaMonks.

Operating Key Performance Indicators ("KPIs")

MediaMonks uses several operating KPIs, including Gross Profit and EBITDA. None of these terms are measures of financial performance under IFRS, nor have these measures been audited or reviewed by an auditor, consultant or expert. All of these measures are derived from MediaMonks' internal reporting and financial systems. As defined by MediaMonks management, these terms may not be directly comparable to similar terms used by competitors or other companies.

2 DESCRIPTION OF KEY LINE ITEMS

Revenue

Revenue consists of income generated from the delivery of services to MediaMonks clients. See Part III of this Document for a description of MediaMonks' operational pillars.

Revenue is recognised net of all related discounts and sales tax. Full details of MediaMonks' revenue recognition policy is set out in Part VII of this Document.

Cost of sales

Cost of sales represents the direct and indirect expenses that are attributable to the services or product sold, which fall across four main categories of expenses:

(a) commissions paid to agents, or volume incentives in respect of direct customers;

(b) external production companies used when capacity is exceeded;

(c) expenses incurred in shooting films; and

(d) materials, hardware and equipment purchased for installation projects and wages for freelancers required on specific projects or for specific skills,

Administrative expenses

Administrative expenses comprise the cost of employing staff, head office costs and other general and administrative expenses.

Net finance costs

Finance costs relate primarily to interest expense on various types of financing net of interest earned on cash balances from time to time.

Income tax

MediaMonks is subject to corporate taxes as set by the tax authorities in the jurisdictions where it has operations. The ordinary corporate tax rate for the last three financial years in the Netherlands was as follows:

	FYE 31 December		
	2015	**2016**	**2017**
Tax rate	25%	25%	25%

Income tax expense or income tax credits include both the current and deferred tax expenses and income.

Current tax expense is the tax payable by MediaMonks as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carry forwards effectively offset in the current year reduce the current income tax expense.

Deferred tax expenses or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include the temporary differences, measured at the amount expected to be payable or recoverable, between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax losses and tax credits. These amounts are measured by applying to the corresponding temporary difference or tax asset the tax rate at which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax assets are recognised in respect of deductible temporary differences, tax losses during the year that may be offset in subsequent years, and deductions and other tax breaks not used during the year that may apply in future years.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit/(loss) nor taxable profits/(tax loss).

3 RESULTS OF OPERATIONS FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016

Comparison of results of operations for the years ended 31 December 2017 and 2016 (€ thousands)

	2016	*2017*
Revenue	65,838	75,655
Cost of sales	(17,750)	(17,780)
Administrative expenses	(45,321)	(50,921)
Net finance costs	(667)	(1,630)
PROFIT BEFORE TAX	2,100	5,324
Income tax	(988)	(2,022)
PROFIT FOR THE PERIOD	1,112	3,302

Revenue

Revenues for the twelve months ended 31 December 2017 were €75.66 million as compared to €65.84 million for the twelve months ended 31 December 2016, representing a €9.82 million, 14.9 per cent. increase. This revenue increase was driven by increased business with existing clients, new client wins and geographic expansion.

Cost of Sales

Cost of sales for the twelve months ended 31 December 2017 was €17.78 million as compared to €17.75 for the twelve months ended 31 December 2016. This remained relatively unchanged, despite a broad increases in revenues, primarily as a result of a different mix in revenues. Revenues from film and experiential projects, both of which are part of the Creative Content & Innovation pillar, entail greater costs of sales).

Administrative expenses

General and administrative expenses for the twelve months ended 31 December 2017 were €50.92 million as compared to €45.32 million for the twelve months ended 31 December 2016, representing a €5.60 million, or 12.4 per cent. increase. This increase was mainly driven from a slight increase in the number of people, combined with more expensive and skilled new hires (which has increased the average cost per person).

Net finance costs

Net finance costs for the twelve months ended 31 December 2017 were €1.63 million as compared to €0.67 million for the twelve months ended 31 December 2016, representing a €0.96 million increase in costs. This was driven by increased utilisation of the credit facilities available to the MediaMonks Group, principally to support a growth in working capital as increases in the MediaMonks Group's direct-to-brand engagement led to less advantageous payment terms as compared with agency work. The strategy-driven changes in the overall business mix of the MediaMonks Group and the payment terms agreed with clients are included in the MediaMonks Group's evaluation of its working capital needs, and the Group has sufficient working capital to implement the strategy of increasing the MediaMonks Group's direct-to-brand engagement in the 12 months from the date of this Document.

Income tax

Income tax expense for the twelve months ended 31 December 2017 was €2.02 million as compared to €0.99 million for the twelve months ended 31 December 2016, representing a €1.03 million, or 104 per cent. increase. This increase has been due mainly to a reduction in the deductibility of certain expenses incurred by the MediaMonks Group and the increased generation of revenue in the US.

4 RESULTS OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2016 AND 2015

Comparison of results of operations for the years ended 31 December 2016 and 2015 (€ thousands)

	2015	*2016*
Revenue	36,231	65,838
Cost of sales	(6,464)	(17,750)
Administrative expenses	(27,443)	(45,321)
Net finance costs	266	(677)
PROFIT BEFORE TAX	2,590	2,100
Income tax	(848)	(988)
PROFIT FOR THE PERIOD	1,742	1,112

Revenue

Revenues for the twelve months ended 31 December 2016 were €65.84 million as compared to €36.23 million for the twelve months ended 31 December 2015, representing a €29.61 million, 81.7 per cent. increase. This revenue increase was driven by both organic growth and a number of strategic acquisitions.

Cost of sales

Cost of sales for the twelve months ended 31 December 2016 was €17.75 million as compared to €6.46 million for the twelve months ended 31 December 2015, representing a €11.29 million, 175 per cent. increase. This increase in expense was in part due to the cost of integrating a number of strategic acquisitions and operational and brand investments made by the MediaMonks Group. Expansion of the operations of the MediaMonks Group and/or investment in personnel, brand and business capabilities is carried out by the MediaMonks Group on a disciplined basis and subject to the working capital requirements of the MediaMonks Group.

Administrative expenses

General and administrative expenses for the twelve months ended 31 December 2016 were €45.32 million as compared to €27.44 million for the twelve months ended 31 December 2015, representing a €17.88 million, 65.16 per cent. increase. This increase was mainly driven from a significant growth in the number of full time equivalent personnel (in order to facilitate anticipated growth), which resulted in an 83.6 per cent increase in personnel expenses. Expansion of full time equivalent personnel on the scale implemented in the twelve months ended 31 December 2016 is not expected to take place in the twelve month period from the date of this Document.

Net finance costs

Net finance costs for the twelve months ended 31 December 2016 was €0.68 million as compared to net finance income of €0.27 million for the twelve months ended 31 December 2015. This was driven by the net effect of the increased bank interest during the year ended 31 December 2017.

Income tax

Income tax expense for the twelve months ended 31 December 2016 was €0.99 million as compared to €0.85 million for the twelve months ended 31 December 2015, representing a €0.14 million, 16.5 per cent increase. This decrease was due mainly to various tax adjustments such as under provision in previous periods, although this was partly offset by carried forward tax losses.

5 GROSS PROFIT AND EBITDA DISCUSSION

In order to better understand how MediaMonks management assesses the performance of MediaMonks's operations and cost structure, the comparison below provides a breakdown of EBITDA and costs during the period under review included elsewhere in this Document. This breakdown reflects how MediaMonks management views the business' cost structure and highlights the criteria that management uses to make business decisions relating to daily operations.

Prospective investors should not consider EBITDA in the period in isolation as a substitute for, or superior to financial information prepared in accordance with IFRS, or as an indication of operating performance.

Comparison of EBITDA and Gross Profit for the years ended 31 December 2015, 2016 and 2017 (€000)

	2015	*2016*	*2017*
Revenue	36,231	65,838	75,655
Gross Profit (%)	82.16%	73.04%	76.50%
EBITDA	4,760	4,515	8,277

Revenues have increased significantly from the year ended 31 December 2015 to 31 December 2017. This has been driven by organic growth (including as a result of larger campaigns and a substantial increase in the platform and commerce pillar) and to a lesser extent through several strategic acquisitions. However, revenue includes services or material provided by third parties which are charged to clients - accordingly MediaMonks management generally focuses on its own contribution (i.e. the Gross Profit) rather than revenues.

MediaMonks increased its Gross Profit to 76.50 per cent. during the year ended 31 December 2017 from 73.04 per cent. during the year ended 31 December 2016. However, the Gross Profit was down from 82.16 per cent. for the year ended 31 December 2015. The Gross Profit is somewhat dependent on the type of services provided. For instance, films have generally high direct costs and thus a relatively low Gross Profit. In this respect, the number of films in a year impacts to some extent on the Gross Profit. The same applies for experiential productions, which contain hardware and out of pocket costs.

For the year ended 31 December 2017, MediaMonks generated EBITDA of €8.28 million compared to €4.52 million for the year ended 31 December 2016 and €4.76 million for the year ended 31 December 2015. The profitability of MediaMonks for the year ended 31 December 2017 increased as revenues growth was accompanied by strengthened margin and cost controls. For the year ended 31 December 2016 MediaMonks' performance was temporarily affected by (i) the redesign and processes and integration of systems as a result of the strong growth; and (ii) the significant investment in people and the operational expenditure base in anticipation of future growth.

6 LIQUIDITY AND CAPITAL RESOURCES

MediaMonks maintains cash and cash equivalents to fund the day-to-day requirements of the business. Cash is held primarily in Euro.

Historically, MediaMonks relied upon loans from its previous parent company to assist in funding the acquisitions that took place in 2015 and 2016. Such amounts were repaid in connection with the MediaMonks Acquisition.

For more information on MediaMonks' debt facilities, see the "Loans and Borrowings" discussion on page 77.

Cash flow for the years ended 31 December 2015, 2016 and 2017 (€000)

	2015	*2016*	*2017*
Net cash flows from operating activities	3,150	3	6,605
Net cash flows from/(used in) investing activities	(5,488)	(5,064)	(1,585)
Net cash flows from/(used in) financing activities	1,520	2,712	(777)
Net increase/(decrease) in cash and cash equivalents	(818)	(2,349)	4,243
Effect of foreign currency translation	149	(115)	(265)
Cash and cash equivalents at the beginning of the period	775	106	(2,358)
Cash and cash equivalents at the end of the period	106	(2,358)	1,620

Cash and cash equivalents reported in the statement of cash flows differs from that in the statement of financial position as it includes bank overdrafts. In the statement of financial position bank overdrafts are reported in loans and borrowings.

Net cash flow from operating activities

Net cash flow from operating activities for the year ended 31 December 2017 was €6.61 million, representing an increase of €6.60 million compared to the €0.003 million net cash flow from operating activities for the year ended 31 December 2016. This increase was driven mainly by an increase in profit after tax, increased finance income and increased trade and other payables for the year.

Net cash flow from operating activities for the year ended 31 December 2016 was €0.003 million, representing a decrease of €3.15 million as compared to the €3.15 million for the year ended 31 December 2015. This decrease was driven primarily by an increase in tax paid and a relatively lower increase in trade and other payables compared to the previous year ended.

Net cash flow used in investing activities

Net cash flow used in investment activities for the year ended 31 December 2017 was €1.59 million, representing an decrease of €3.48 million compared with €5.06 million for the year ended 31 December 2016. This decrease in net cash used was driven mainly by a reduction in the cash used for acquiring subsidiaries and property, plant and equipment.

Net cash flow used in investment activities for the year ended 31 December 2016 was €5.06 million, representing a decrease of €0.43 million compared to the €5.49 million for the year ended 31 December 2015. This decrease was also mainly due to lower levels of cash used to acquire subsidiaries.

Net cash flow from in financing activities

Net cash flow used in financing activities for the year ended 31 December 2017 was €0.78 million, representing a change of €3.49 million compared to the €2.71 million in net cash generated for the year ended 31 December 2016. This decrease in net cash flow used was primarily due to the drawdown of a parent company loan during the year ended 31 December 2016, accompanied by the repayment of bank loans during the year ended 31 December 2017.

Net cash flow generated in financial activities for the year ended 31 December 2016 was €2.71 million, representing an increase of €1.19 million compared to the €1.52 million in net cash generated for the year ended 31 December 2015. This increase was mainly due to the higher levels of parent company loans drawn down during the year ended 31 December 2016, although this was partly offset by lower levels of bank borrowing.

Capital expenditure

MediaMonks classifies its capital expenditure (capex) into two:

- **Acquisitions**: expenditure incurred in acquiring new operations or entities.
- **Investment in existing operations**: expenditure incurred in expanding existing operations or establishing operations in new territories or sectors otherwise than by way of acquisition.

Loans and borrowings

The table below shows MediaMonks' net financial debt for the period under review, calculated on the basis of the nominal amount of MediaMonks' loans and borrowings and interest accrued, excluding capitalised fees and commissions. See Note 20 to the historical financial information for the MediaMonks Group for the three years to 31 December 2017.

Loans and borrowings for the years ended 31 December 2015, 2016 and 2017 (€000)

	2015	*2016*	*2017*
Current loans and borrowings	2,193	3,632	30
Non-current loans and borrowings	2,150	5,236	5,362
Financial debt	4,343	8,868	5,392
Cash and cash equivalents	(2,299)	(1,244)	(1,620)
Net financial debt	2,044	7,624	3,772

7 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISK OF THE GROUP

Credit risk

Credit risk is the risk of financial loss that MediaMonks faces if a customer fails to meet its contractual obligations, and arises mainly in accounts receivable.

MediaMonks considers client credit risk to be mitigated by the application of its internal controls and the high quality of the MediaMonks Group's larger customers. Among the different policies and specific practices implemented is the customer acceptance scoring policy, the long-term monitoring of client credit, which reduces the possibility of default of significant receivables, and debt collection management.

MediaMonks does not have significant concentrations of credit risk. Cash and cash equivalents are maintained with banks and financial institutions of high credit rating.

Liquidity risk

Liquidity risk is the risk that MediaMonks would have difficulty meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. MediaMonks's approach to managing liquidity risk includes holding sufficient cash and marketable securities and the availability of financing through a sufficient level of available credit lines. This involves monitoring the liquidity reserve forecast based on expected cash flows and continuously assessing whether there is an adequate matching of projected cash inflows with projected cash outflows.

Market risk

Market risk is the risk that changes in market prices would affect our income of the value of financial instruments held. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the return.

Market risk also includes, *inter alia*, interest rate risk which arises mainly from the loans granted by banks and related parties at variable rates which expose us to variability on future cash flows.

MediaMonks does not manage interest rate risk on cash flows through interest rate swaps and/or other derivative instruments. In general, MediaMonks manages interest rate risk through borrowing at a conservative level such that it would be possible to continue to maintain the financial covenants mandated by the HSBC Facility Agreement notwithstanding a material increase in either or both of the applicable reference rates.

Foreign exchange risk

Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. MediaMonks manages this risk through natural hedging by seeking to match the currencies of its costs with the currencies of its revenues. MediaMonks does not issue or use financial instruments of a speculative nature

The primary drivers of this risk as it relates to MediaMonks are fluctuations in exchange rates on the US$, GBP, SGD and SEK. Further information regarding MediaMonks' exposure to foreign exchange fluctuations is set out in Part VII of this Document.

8 CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in accordance with IFRS requires the use of certain critical accounting estimates and management judgments concerning the future. These are evaluated constantly and based on historical experience and other factors, including expectations of future events and, where applicable, the justified opinion of renowned experts.

To the extent the actual outcome of these estimates differ from the amounts initially recognised, or information that would modify these estimates becomes available, the effects of any changes in the initial estimates are accounted for in the year they are known.

The estimates and judgments that present significant risk of a material adjustment to the carrying amounts of assets and liabilities in subsequent reporting period are described in Note 2 to each of the Financial Statements included elsewhere in this Document.

For more information, see Note 2 to each of the Financial Statements included elsewhere in this Document.

9 DIVIDEND POLICY

See Part I, paragraph 10 in relation to the target dividend policy of the Company.

PART VI - CAPITALISATION AND INDEBTEDNESS STATEMENT OF DERRISTON CAPITAL PLC

The Company

The tables below set out the Company's capitalisation and indebtedness. The capitalisation and indebtedness information set out below has been extracted without material adjustment from the Company's unaudited accounting records as at 30 June 2018.

	As at 30 June 2018
Indebtedness	*(£'000s)*
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total current debt	**-**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total Non-Current debt (excluding current portion of long-term debt)	**-**
Total indebtedness	**-**

	As at 30 June 2018
Capitalisation/Shareowner's equity	*(£'000s)*
(a) Share capital	625
(b) Share premium account	1,689
(c) Retained losses	(294)
Total Capitalisation	**2,020**
Total Capitalisation and indebtedness	**2,020**

	As at 30 June 2018
Net cash (indebtedness)	*(£'000s)*
Cash and cash equivalents	2,104
Liquidity	**2,104**
Total current debt (see table above)	-
Net current cash position	**2,104**
Total Non-Current debt (see table above)	-
Net cash position	**2,104**

Section A – Accountant's report

BDO

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and the Proposed Directors
Derriston Capital plc (to be renamed S[4] Capital plc)
c/o Locke Lord (UK) LLP
201, Bishopsgate
London EC2M 3AB

11 September 2018

Dear Sirs

Derriston Capital plc (to be renamed S[4] Capital plc) (the "Company")

MediaMonks Multimedia Holding BV and its subsidiaries (the "MediaMonks Group")

Introduction

We report on the financial information on the MediaMonks Group for the three years ended 31 December 2017 set out in Section B of Part VII. This financial information has been prepared for inclusion in the prospectus dated 11 September 2018 of the Company (the "Prospectus") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The directors and proposed directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the 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 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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 sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the MediaMonks Group as at 31 December 2015, 31 December 2016 and 31 December 2017 and of its results, cash flows and changes in equity for the three years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex I of the PD Regulation.

Yours faithfully

BDO LLP

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Consolidated statement of total comprehensive income

	Notes	2015 €'000	2016 €'000	2017 €'000
Revenue	4	36,231	65,838	75,655
Cost of sales		(6,464)	(17,750)	(17,780)
Gross profit		29,767	48,088	57,875
Administrative expenses	6	(27,443)	(45,321)	(50,921)
EBITDA*		4,760	4,515	8,277
Depreciation and amortisation		(828)	(1,343)	(1,278)
Exceptional items (included in administrative expenses)	5	(1,608)	(405)	(45)
Operating profit	6	2,324	2,767	6,954
Finance income	8	311	-	-
Finance expense	8	(45)	(667)	(1,630)
Profit before tax		2,590	2,100	5,324
Tax expense	9	(848)	(988)	(2,022)
Profit after tax		1,742	1,112	3,302
Profit for the year attributable to:				
Owners of the parent		1,676	560	2,580
Non-controlling interest		66	552	722
		1,742	1,112	3,302
Other comprehensive income/(losses)				
Items that will or may be reclassified to profit or loss				
Foreign currency gain/(loss) on translation of foreign operation:		160	(11)	(341)
Total comprehensive income		1,902	1,101	2,961
Total comprehensive income attributable to:				
Owners of the parent		1,814	549	2,250
Non-controlling interest	22	88	552	711
		1,902	1,101	2,961
Earnings per share attributable to the ordinary equity holders of the parent				
EPS (in Euro):				
Basic	10	93	31	143
Diluted	10	93	31	143

* Earnings before interest, tax, depreciation, amortisation and exceptional items. MediaMonks management has assessed this performance measure as relevant for the users of the accounts.

Consolidated statement of financial position

	Notes	1 January 2015 €'000	As at 31 December 2015 €'000	2016 €'000	2017 €'000
Assets					
Non-current assets					
Property, plant and equipment	11	943	2,112	3,147	2,681
Intangible assets	12	-	3,480	8,660	8,646
Goodwill		60	-	-	-
Investment in associates	14	-	25	25	-
Other receivables	15	278	395	588	576
Deferred tax assets	16	-	29	137	131
		1,281	6,041	12,557	12,034
Current assets					
Trade and other receivables	17	6,143	12,338	18,111	20,125
Cash and cash equivalents	18	967	2,299	1,244	1,620
		7,110	14,637	19,355	21,745
Total assets		8,391	20,678	31,912	33,779
Liabilities					
Current liabilities					
Trade and other payables	19	(2,838)	(8,303)	(12,821)	(15,517)
Income tax payable		(610)	(1,283)	(356)	(747)
Loans and borrowings	20	(192)	(2,193)	(3,632)	(30)
		(3,640)	(11,779)	(16,809)	(16,294)
Non-current liabilities					
Trade and other payables	19	-	-	(817)	(548)
Loans and borrowings	20	-	(2,150)	(5,236)	(5,362)
Deferred tax liability	16	(45)	(16)	(18)	(16)
		(45)	(2,166)	(6,071)	(5,926)
Total liabilities		(3,685)	(13,945)	(22,880)	(22,220)
Net assets		4,706	6,733	9,032	11,559
Equity					
Share capital	21	18	18	18	18
Share premium	23	30	573	573	573
Retained earnings		4,701	5,821	6,381	8,961
Other reserve		-	-	804	804
Foreign exchange reserve		18	156	145	(185)
		4,767	6,568	7,921	10,171
Non-controlling interests	22	(61)	165	1,111	1,388
Total equity		4,706	6,733	9,032	11,559

Consolidated statement of changes in equity

	Share capital €'000	Share premium €'000	Retained earnings €'000	Other reserve €'000	Foreign exchange reserve €'000	Total attributable to equity holders of parent €'000	Non-controlling interest €'000	Total equity €'000
At 1 January 2015	18	30	4,701	-	18	4,767	(61)	4,706
Profit for the year	-	-	1,676	-	-	1,676	66	1,742
Other comprehensive income	-	-	-	-	138	138	22	160
Acquired in business combination	-	-	-	-	-	-	138	138
Dividends paid to parent	-	-	(556)	-	-	(556)	-	(556)
Share-based payments	-	543	-	-	-	543	-	543
Equity as at 31 December 2015	18	573	5,821	-	156	6,568	165	6,733
Profit for the year	-	-	560	-	-	560	552	1,112
Other comprehensive income	-	-	-	-	(11)	(11)	-	(11)
Fair value adjustment of initial recognition of loans due to parent	-	-	-	804	-	804	-	804
Increase in non-controlling interest through business combinations	-	-	-	-	-	-	409	409
Dividends paid to non-controlling interests	-	-	-	-	-	-	(15)	(15)
Equity as at 31 December 2016	18	573	6,381	804	145	7,921	1,111	9,032
Profit for the year	-	-	2,580	-	-	2,580	722	3,302
Other comprehensive income	-	-	-	-	(330)	(330)	(11)	(341)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(434)	(434)
Equity as at 31 December 2017	18	573	8,961	804	(185)	10,171	1,388	11,559

Consolidated statement of cash flows

	Year ended 31 December 2015 €'000	2016 €'000	2017 €'000
Profit after tax	1,742	1,112	3,302
Adjustments for:			
Tax	848	988	2,022
Finance (income)/expense	(266)	667	1,630
Depreciation of property, plant and equipment	765	1,029	1,264
Amortisation of intangible fixed assets	63	314	14
Loss on disposal of property, plant and equipment	-	18	34
Exceptional items	1,608	405	45
Increase in trade and other receivables	(4,307)	(5,707)	(2,002)
Increase in trade and other payables	3,569	330	3,444
Increase/(decrease) in amounts due to parent company	(737)	2,883	(1,523)
Cash generated from operations	3,285	2,039	8,230
Tax paid	(135)	(2,036)	(1,625)
Net cash flows from operating activities	3,150	3	6,605
Investing activities			
Purchase of property, plant and equipment	(1,811)	(1,789)	(973)
Acquisition of subsidiary, net of cash acquired	(3,652)	(3,275)	-
Investment in associates	(25)	-	-
Consideration payment and expenses on previously acquired businesses	-	-	(612)
Net cash used in investing activities	(5,488)	(5,064)	(1,585)
Financing activities			
Interest paid	(44)	(383)	(313)
Proceeds from parent company loan	2,150	3,087	-
Repayment of loans and borrowings	-	23	(30)
Dividend paid to non-controlling interest	-	(15)	(434)
Dividends paid to the holders of the parent	(556)	-	-
Loans to related party	(30)	-	-
Net cash received from financing	1,520	2,712	(777)
Net increase/(decrease) in cash and cash equivalents	(818)	(2,349)	4,243
Effect of foreign currency translation on cash and cash equivalent	149	(115)	(265)
Cash and cash equivalents at beginning of year	775	106	(2,358)
Cash and cash equivalents at end of year	106	(2,358)	1,620

Cash and cash equivalents reported in the statement of cashflows differs from that in the statement of financial position as it includes bank overdrafts. In the statement of financial position bank overdrafts are reported in loans and borrowings.

Notes to the consolidated financial information

1. Corporate Information

The consolidated financial information represents the results of MediaMonks Multimedia Holding B.V. ("MediaMonks") and its subsidiaries (together referred to as "the MediaMonks Group").

MediaMonks Multimedia Holding B.V. is a company incorporated and domiciled in the Netherlands. The registered office of MediaMonks is located at SchapenKamp 2, 1211 PA Hilversum, the Netherlands.

The principal business of the MediaMonks Group is a global creative production partner. The MediaMonks Group turns ideas, strategy and IP into award-winning campaigns, film, content, products and platforms.

2. Accounting policies

Accounting convention

The financial information has been prepared using the historical cost convention, as stated in the accounting policies. These policies have been consistently applied to all periods presented, unless otherwise stated.

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC Interpretations issued by the International Accounting Standards Board (IASB). This is the first time financial information for the MediaMonks Group has been prepared under IFRS.

Basis of preparation

The MediaMonks Group's date of transition to IFRS is 1 January 2015. The principles and requirements for first time adoption are set out in IFRS 1, as issued by the IASB. As permitted by IFRS 1, the MediaMonks Group has elected not to restate business combinations made prior to 1 January 2015.

The presentation currency of the financial information is EUR, rounded to the nearest thousands (€'000) unless otherwise indicated. MediaMonks's functional currency is EUR.

Composition of the MediaMonks Group

A list of the subsidiary undertakings which, in the opinion of the directors of MediaMonks, principally affected the amounts of profit or loss and net assets of the MediaMonks Group is given in note 13 of the financial information.

The results of the MediaMonks Group for 2015, 2016 and 2017 excluded Venture Fathers B.V.(100% owned) and Venture Fathers One B.V. (75% owned) as these companies are not part of the MediaMonks Group at the date of these financial statements. These companies are immaterial to the MediaMonks Group.

Composition of the financial information

The financial information comprises:

- Consolidated statement of total comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the consolidated financial information

Going concern

The directors of MediaMonks have prepared a cash flow forecast covering a period extending beyond 12 months from the date of this financial information.

The forecast contains certain assumptions about the performance of the business including growth in future revenue, the cost model and margins; and importantly the level of cash recovery from trading. Furthermore, investment in winning customers via marketing expenditure remains an important function of the forecasts, as does the group obtaining additional funding through a placement of shares or sourcing other funding. Collectively, the Group will provide working capital to cover both operating activities and the repayment of existing debt facilities. The directors are aware of the risks and uncertainties facing the business but the assumptions used are the best estimates by the directors of MediaMonks of the future development of the business.

After considering the forecasts and the risks, the directors of MediaMonks have a reasonable expectation that the MediaMonks Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial information.

Changes in accounting policies

As this is the first set of IFRS accounts being prepared, all relevant standards have been adopted for the first time. Under SIR 2000, the MediaMonks Group is required to adopt the relevant standards that would apply to the first set of IFRS accounts following the listing.

New standards, interpretations, and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in this financial information, will or may have an effect on the MediaMonks Group's future financial statements:

● IFRS 16 Leases, effective date 1 January 2019 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). IFRS 16 completes the IASB's project to improve the financial reporting of leases and replaces the previous leases Standard, IAS 17 Leases, and related Interpretations.

As lessee, if the standard were to be adopted, it would result in the group recognising right of use assets and lease liabilities for all contracts that are, or contain, a lease. For leases currently classified as operating leases, under current accounting requirements the group does not recognise related assets or liabilities, and instead spreads the lease payments on a straight-line basis over the lease term and discloses the total commitment in its accounts.
The group is likely to apply the modified retrospective approach in IFRS 16, and therefore will only recognise leases on the balance sheet as at 1 January 2019. In addition, it has decided to measure right-of-use assets by reference to the measurement of the lease liability on that date.
This will ensure there is no immediate impact to net assets on that date. At 31 December 2018 operating lease commitments for existing office buildings (at 31 December 2017) amounted to €3.0 million. Assuming the Group's lease commitments remain at this level, the effect of discounting those commitments is anticipated to result in right-of-use assets and lease liabilities of approximately €2.9 million being recognised on 1 January 2019. However, this figure may change in the event that the extension and termination options are exercised. Instead of recognising an operating expense for its operating lease payments, the group will instead recognise interest on its lease liabilities and amortisation on its right-of-use assets. This will improve the reported EBITDA by the amount of its current operating lease cost, which for the year ended 31 December 2017 was approximately €2.1 million.

The following new standards, interpretations and amendments, which are not yet effective, have been adopted early in this financial information for the year 2015 to 2017.
● IFRS 15 Revenue from Contracts with Customers, effective date 1 January 2018. IFRS 15 is intended to clarify the principles of revenue recognition and establish a single framework for revenue recognition. This standard replaces the previous standard IAS 11 Construction Contracts, IAS18 Revenue and revenue related IFRICs. The core principle is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 has not affected the revenue recognition for the years 2015 to 2017.

● IFRS 9 Financial Instruments, effective date 1 January 2018. IFRS 9 contains detailed guidance on how to provide for impairment of financial assets and the methodology adopted by the group is described in the loans and receivables impairment note. Under the new expected loss model, the provision amounts have increased from €2,000 to €31,000 at 31 December 2015, €34,000 to €54,000 at 31 December 2016 and from €1,000 to €51,000 at 31 December 2017.

Basis of consolidation

Where MediaMonks has control over an investee, it is classified as a subsidiary. MediaMonks controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial information presents the results of MediaMonks and its subsidiaries (the "MediaMonks Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial information incorporates the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Foreign currency

The main functional currencies for MediaMonks' subsidiaries are the United States Dollar, Euro and Great Britain Pound, Singapore Dollar and Swedish Krona.

Foreign currency transactions and balances

i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
ii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.
iii) Share capital, share premium, brought forward earnings are translated using the exchange rates prevailing at the dates of the transactions.

Consolidation of foreign entities

On consolidation, results of the foreign entities are translated from the local functional currency to Euro using average exchange rates during the period. All assets and liabilities are translated from the local functional currency to Euro using the reporting period end exchange rates. The exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity.

Exchange differences are recycled to profit or loss as a reclassification adjustment upon disposal of the foreign operation.

Revenue recognition

Revenue for the MediaMonks Group is measured at the fair value of the consideration received or receivable and represents the amounts for services provided in the course of business, net of all related discounts and sales tax. The MediaMonks Group recognises revenue for services provided when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

The MediaMonks Group produces digital campaigns, films, creative content, platforms and e-commerce for home-grown and international brands. The MediaMonks Group has three principal operating segments which are Assets at Scale, Platform and E-Commerce and Creative Content and Innovation. The characteristics of the projects in the Assets at Scale and Creative Content and Innovation pillars include a life cycle of two to four months and fixed prices. The focus of the Platform and E-Commerce pillar is on retaining repeat work and prices are mostly based on actual time spent.

Revenue is recognised when there is persuasive evidence that an arrangement exists; the pricing is fixed or determinable; delivery or control is passed to the customer to satisfy the performance obligations and it is probable that the resulting future economic benefits will flow to the MediaMonks Group. Full allowance is made for all known or expected losses.

Performance obligations and timing of revenue recognition

The MediaMonks Group determines at contract inception whether each performance obligation will be satisfied (that is, control will be transferred) over time or at a point in time. The MediaMonks Group satisfies a performance obligation and recognises revenue over time when one of the following three criteria is met:

- the customer receives and consumes the benefits as the MediaMonks Group performs
- the customer controls the asset as it is created or enhanced
- the asset has no alternative use to the MediaMonks Group and the MediaMonks Group is entitled to payment for performance-to-date. The asset for each project is produced to a customer's specification and the asset can only be used by the customer.

If none of these conditions are satisfied, the MediaMonks Group recognises revenue at a point in time. For each performance obligation that is satisfied at a point in time, the revenue is recognised when the performance obligation is met and control is transferred to the customer.

For each performance obligation that is satisfied over time, revenue is recognised by measuring progress towards completion of that performance obligation. The project revenue and costs are recognised as net revenue and costs in the income statement in proportion to the services provided as at the balance sheet date, based on the percentage stage of completion of the contracts, calculated on the basis of costs incurred.

If profit on the project can be determined reliably, revenue is recognised in proportion to the services provided at reporting date. Otherwise, revenue is recognised based on the cost incurred.

Where the total project costs exceed the project revenue, the loss is recognised in cost of sales in the income statement. The provision for this loss is included in the work in progress.

For projects which are sold on a time and material basis and meet the criteria of recognising revenue over time, the revenue is recognised as the service is performed at the rate contracted on a time and material basis.

Accrued and deferred revenue arising on contracts is included in trade receivables as accrued income and in trade and other payables as deferred income, as appropriate.

For a multiple element project, the MediaMonks Group tends to split the project into separate orders and contracts. Revenue is recognised when the revenue recognition criteria as disclosed above for each contract have been met.

Practical Exemptions
The group has taken advantage of the practical exemptions under IFRS 15:
• not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
• expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Transition
The group has applied the following transitional reliefs in IFRS 15:
• it has not restated completed contracts that begin and end within the same annual reporting period; or were completed contracts at the beginning of the earliest period presented.
• for contracts that were modified before the beginning of the earliest period presented, the group has taken the transition relief to treat any modifications before 1 January 2015 as if they had always applied.

Cost of sales

Cost of sales represents the direct and indirect expenses that are attributable to the services or product sold.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Chief Executive Officer, Chief Operating Officer and the Chief Finance Officer and four partners. There are three segments, Creative Content and Innovation, Assets at Scale and Platform and E-commerce.

Retirement benefits: Defined contribution schemes

Dutch pension Schemes

The company offers its people a defined-contribution pension scheme. Under this scheme, a fixed contribution is set for people, without any remaining claims or obligations towards the person. Liabilities related to retirement contributions and related schemes based on defined contributions are recognised as expenses during the period to which they relate. The most important characteristics of this scheme are:

- The scheme is mandatory for all persons who are 21 years of age or older.
- The pension date is the first month when a person reaches the age of 67 years.
- The maximum pension giving salary is EUR 100,000.
- The premium graduated scale is 75.0% of Ministerial graduated scale 2 (2014) with a basic discount rate of 3.0%.

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and are paid by MediaMonks on an obligatory, contractual or voluntary basis to pension funds and insurance companies. The retirement contributions are recognised as personnel costs as soon as they are due. Prepaid contributions are treated as prepayments and any unpaid contributions are accrued for.

Foreign pension schemes

For foreign pension schemes whose structure and operation are similar to the Dutch pension schemes, liabilities arising from foreign pension schemes are recognised and expensed in accordance with the treatment of the Dutch pension schemes.

Share-based payments

The share options issued to some shareholders prior to MediaMonks being acquired by Zen B.V. in May 2015 were terminated.

MediaMonks did not recognised the share-based payment of these share options in the statement of comprehensive income in 2014 as the amount was not considered to be material at 31 December 2014. MediaMonks entered into an agreement with the option holders to pay a cash consideration for the termination of these share options. This consideration was recognised in the statement of comprehensive income in 2015, with a corresponding amount (net of tax) recorded in the share premium account and the associated tax recorded in the trade and other payables.

Goodwill

The MediaMonks Group uses the acquisition method of accounting for the acquisition of a subsidiary. The consideration transferred is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed in the period. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

In respect of business combinations that have occurred since 1 January 2015, goodwill represents the excess of the cost of the acquisition over the MediaMonks Group's interest in the fair value of net identifiable assets and liabilities acquired. In respect of business combinations prior to this date, goodwill is included on the basis of its deemed cost, which represents the amount recorded. As permitted by IFRS 1, goodwill arising on acquisitions prior to 1 January 2015 is stated in accordance with Dutch GAAP and has not been re-measured on transition to IFRS. Goodwill is recognised at the acquisition date.

Goodwill is capitalised as an intangible asset at cost less any accumulated impairment losses. Any impairment in carrying value is being charged to the consolidated statement of comprehensive income. An impairment loss recognised for goodwill cannot be reversed.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Goodwill is allocated to appropriate cash generating units (CGUs). Goodwill is not amortised but is tested annually for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The major assumptions are disclosed in the goodwill note 12 below.

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date and comprises Group's Brand and Order Backlog. All intangible assets acquired through business combination are amortised over their useful lives.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired.

Research and development

Expenditure on research activities as defined in IFRS is recognised in the income statement as an expense as incurred.

Expenditure on internally developed software products and substantial enhancements to existing software product is recognised as an intangible asset only when the following criteria are met:

1. it is technically feasible to develop the product to be used or sold;
2. there is an intention to complete and use or sell the product;
3. the MediaMonks Group is able to use or sell the product;

4. use or sale of the product will generate future economic benefits;
5. adequate resources are available to complete the development; and
6. expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready to use. The costs include external direct costs of materials and services consumed in developing and obtaining internal-use computer software, and payroll and payroll-related costs for people who are directly associated with and who devote time to developing the internal-use software. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred.

The MediaMonks Group has not capitalised any development costs in the year for 2015, 2016 and 2017 because the expenditure incurred could not be measured reliably.

Amortisation rates

The significant intangibles recognised by the MediaMonks Group and their useful economic lives are as follows:

Intangible asset	Useful economic life
Brand	10 years
Order backlog	3 months

The amortisation expense is recognised within administrative expenses in the consolidated statement of comprehensive income.

Property, plant and equipment

Property, plant and equipment are held under the cost model and are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Motor vehicles	-	3- 5 years on cost
Furniture and fixtures	-	5 years on cost
Computer equipment and software	-	3- 5 years on cost
Leasehold improvements	-	5 years on cost

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, other short term highly liquid investments with original maturities of three months or less.

Financial assets

On initial recognition, the MediaMonks Group classifies its financial assets as either financial assets at fair value through profit or loss or loans and receivables, as appropriate. The classification depends on the purpose for which the financial assets were acquired. At each reporting year-end, the financial assets of the MediaMonks Group are all classified as loans and receivables.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables and accrued income), but also incorporate other types of contractual monetary assets.

They are initially recognised at fair value and measured subsequent to initial recognition at amortised cost using the effective interest rate method, less any impairment loss.

The MediaMonks Group's loans and receivables financial assets comprise trade receivables, accrued income, other receivables (excluding prepayments) and cash and cash equivalents.

Loans and receivables - impairment

From 1 January 2015, the group has applied an expected credit loss model to calculate the impairment losses on its loans and receivables. The group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables at the balance sheet date have been put into groups based on days past the due date for payment and an expected loss percentage has been applied to each group to generate the expected credit loss provision for each group and a total expected credit loss provision has thus been calculated.

There was no cumulative adjustment of expected credit losses at date of transition at 1 January 2015.

Financial liabilities

Financial liabilities are recognised when the MediaMonks Group becomes a party to the contractual agreements of the instrument. The MediaMonks Group's financial liabilities are all categorised as loans and payables.

At initial recognition:

- Financial liabilities (trade and other payables, excluding other taxes and social security costs and deferred income), are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. These financial liabilities are subsequently carried at amortised cost.

- Bank borrowings which are initially recognised at fair value net any of transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost ensuring the interest element of the borrowing is expensed over the repayment period at a constant rate.

Derivative financial instruments

The MediaMonks Group uses interest rate caps to hedge any variable interest rate risk. Hedge accounting is applied to financial assets and liabilities only where all the criteria for hedge accounting are met.

Where the MediaMonks Group has not met the criteria for hedge accounting, any interest rate caps are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The MediaMonks Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes.

Share capital

Financial instruments issued by the MediaMonks Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The MediaMonks Group's ordinary share capital is classified as equity instruments.

Operating leases: lessee

Rentals paid under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where the MediaMonks Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the MediaMonks Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different MediaMonks Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Critical accounting estimates and judgements

The MediaMonks Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Goodwill and intangible assets acquired in a business combination

As set in the accounting policies above, intangible assets acquired in a business combination are capitalised and amortised over their useful lives. Both initial valuations and valuations for subsequent impairment tests are based on risk adjusted future cash flows discounted using appropriate discount rates. These future cash flows will be based on forecasts which are inherently judgemental. Future events could cause the assumptions to change which could have an adverse effect on the future results of the MediaMonks Group.

3. Financial instruments – risk management

The board of directors of MediaMonks has overall responsibility for the determination of the MediaMonks Group's risk management objectives and policies. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the MediaMonks Group's competitiveness and flexibility. The MediaMonks Group reports in €. All funding requirements and financial risks are managed based on policies and procedures adopted by the board. The MediaMonks Group does not issue or use financial instruments of a speculative nature.

The MediaMonks Group is exposed to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the MediaMonks Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the MediaMonks Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents and restricted cash
- Trade and other payables
- Bank loans

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, book value approximates to fair value at 31 December 2017, 31 December 2016, 31 December 2015 and 1 January 2015.

Trade and other receivables are measured at book value and amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the consolidated statement of comprehensive income in the relevant period.

Trade and other payables are measured at book value and amortised cost.

Financial instruments by category

Financial assets

	As at 31 December		
	2015 €'000	**2016 €'000**	**2017 €'000**
Cash and cash equivalents	2,299	1,244	1,620
Accounts receivables (net)	9,716	16,870	18,300
Accrued income	971	-	725
Other receivables	52	174	416
Amounts due from Group undertakings	737	-	-
Loans and receivables at amortised cost	13,775	18,288	21,061

Financial liabilities

	As at 31 December		
	2015	**2016**	**2017**
	€'000	**€'000**	**€'000**
Trade payables	2,475	2,788	3,099
Amounts due to group undertakings	-	2,147	624
Accruals	3,383	4,790	6,764
Earn-out accruals	-	1,448	885
Trade and other payables	5,858	11,173	11,372
Bank loans (secured)	2,193	3,670	38
Loan from Zen B.V.	2,150	5,198	5,354
Loans and borrowings	4,343	8,868	5,392
Financial liabilities at amortised cost	10,201	20,041	16,764

The management of risk is a fundamental concern of the MediaMonks Group's management. This note summarises the key risks to the MediaMonks Group and the policies and procedures put in place by management to manage them.

a) Market risk

Market risk arises from the MediaMonks Group's use of interest bearing and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (currency risk).

Interest rate risk

The MediaMonks Group is exposed to cash flow interest rate risk from bank borrowings at variable rates. The MediaMonks Group uses interest rate caps to hedge the variable interest rate risk. The MediaMonks Group's bank borrowings and other borrowings are disclosed in note 20. The MediaMonks Group manages the interest rate risk centrally.

The following table demonstrates the sensitivity to a 1 percent change (lower/higher) to the interest rates of the borrowings at 31 December 2015, 2016 and 2017 to the profit before tax and net assets for the period:

	31 December 2015 Increase/(decrease) of profit before tax and net assets €'000	31 December 2016 Increase/(decrease) of profit before tax and net assets €'000	31 December 2017 Increase/(decrease) of profit before tax and net assets €'000
Bank loans	11	18	0

Foreign exchange risk

Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. MediaMonks manages this risk through natural hedging.

The effect of fluctuations in exchange rates on the US$,GBP, SGD, SEK and other currencies denominated trade receivables and payables is partially offset to the extent that any impact on profit after tax is not material.

As of each year end, the MediaMonks Group's gross exposure to foreign exchange risk was as follows:

31 December 2015	GBP €'000	USD €'000	SGD €'000	Other currencies €'000	Total €'000
Trade and other receivables	2,169	2,362	672	1,934	7,137
Cash and cash equivalents and restricted cash	429	1,584	248	196	2,457
Trade and other payables	(247)	(548)	(22)	(828)	(1,645)
Loans and borrowings	-	-	-	-	-
Financial assets/(liabilities)	2,351	3,398	898	1,302	7,949
10% impact - +/-	261	378	100	144	883

31 December 2016	GBP €'000	USD €'000	SGD €'000	Other currencies €'000	Total €'000
Trade and other receivables	1,459	6,085	1,301	1,422	10,267
Cash and cash equivalents and restricted cash	474	682	205	525	1,886
Trade and other payables	(76)	(2,106)	(252)	(1,473)	(3,907)
Loans and borrowings	-	-	-	-	-
Financial assets/(liabilities)	1,857	4,661	1,254	474	8,246
10% impact - +/-	206	518	139	53	916

31 December 2017	GBP €'000	USD €'000	SGD €'000	Other currencies €'000	Total €'000
Trade and other receivables	922	9,026	921	2,296	13,165
Cash and cash equivalents and restricted cash	1,283	3,193	575	805	5,856
Trade and other payables	(159)	(3,702)	(422)	(1,784)	(6,067)
Loans and borrowings	-	-	-	-	-
Financial assets/(liabilities)	2,046	8,517	1,074	1,317	12,954
10% impact - +/-	227	946	119	146	1,438

The impact of 10% movement in the foreign exchange rates will result in an increase/decrease of profit after tax and financial assets/(liabilities) by €1.4 million for December 2017 (2016:€0.9 million; 2015:€0.9 million).

b) Credit risk

Credit risk is the risk of financial loss to the MediaMonks Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The MediaMonks Group is mainly exposed to credit risk from credit sales. The MediaMonks Group's net trade receivables for the three reported periods are disclosed in the financial assets table above.

The MediaMonks Group attempts to mitigate credit risk by assessing the credit rating of new customers prior to entering into contracts and by entering contracts with customers with agreed credit terms.

In order to minimise this credit risk, the MediaMonks Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

MediaMonks evaluates the collectability of its accounts receivable and provides an allowance for expected credit losses based upon the ageing of receivables as shown in note 17 Trade and other receivables.

Other receivables are considered to be low risk. The management do not consider that there is any concentration of risk within other receivables. No other receivables have been impaired.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The deposits and cash balances at the main banks are partly insured, some balances at smaller foreign banks are not insured but are not material. The maximum exposure is the amount of the deposit. To date, MediaMonks has not experienced any losses on its cash and cash equivalent deposits.

c) Liquidity risk

Liquidity risk arises from the MediaMonks Group's management of working capital. It is the risk that the MediaMonks Group will encounter difficulty in meeting its financial obligations as they fall due. The MediaMonks Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The MediaMonks Group also uses an invoice discounting facility to help manage this risk. The table below analyses the MediaMonks Group's financial liabilities by contractual maturities and all amounts disclosed in the table are the undiscounted contractual cash flows:

31 December 2015	Within 1 year	1-2 years	2-5 years
	€'000	€'000	€'000
Trade and other payables and accruals	5,858	-	
Bank loans	2,270	-	
Amounts due from group undertakings	-	-	2,150
Other bank loans	-	-	
Total	8,128	-	2,150

31 December 2016	Within 1 year	1-2 years	2-5 years
	€'000	€'000	€'000
Trade and other payables and accruals	11,173	-	-
Bank loans	3,759	-	-
Amounts due from group undertakings	-	-	5,850
Other bank loans	30	38	
Total	14,962	38	5,850

31 December 2017	Within 1 year	1-2 years	2-5 years
	€'000	€'000	€'000
Trade and other payables and accruals	11,372	-	-
Bank loans	-	-	-
Amounts due from group undertakings	-	-	5,850
Other bank loans	30	8	-
Total	11,402	8	5,850

d) Capital management

The MediaMonks Group's capital is made up as follows:

	Year to 31 December		
	2015	**2016**	**2017**
	€'000	€'000	€'000
Share capital	18	18	18
Share premium	573	573	573
Retained earnings	5,821	6,381	8,961
Other reserve	-	804	804
Foreign exchange reserve	156	145	(185)
	6,568	7,921	10,171

The MediaMonks Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the MediaMonks Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and borrowings.

4. Segmental analysis

(a) Revenue from operations

	Year to 31 December		
	2015	**2016**	**2017**
	€'000	€'000	€'000
Revenue arises from:			
Provision of services	36,231	65,838	75,655

In 2015, there was one customer (none in 2016 and 2017) with revenue of €4.1m where the customer represents 10% or more of the MediaMonks Group's external revenue.

(b) Revenue from operations

The MediaMonks Group operates in the creative digital production sector. For executive management purposes, following a 2017 strategy meeting, the MediaMonks Group has re-structured its business into three main operating segments

1. Assets at Scale is involved in the creation of dynamic and data-driven content for global brands. This segment represents 30% (2016:17%) of external revenues.
2. Platform and E-Commerce creates digital user experience design, development of branded e-commerce and apps. This segment represents 29% (2016:28%) of external revenues.
3. Creative Content and Innovation. This segment is involved in the production of digital content and films using and adapting the latest technology and trends like artificial intelligence, voice, augmented reality and virtual reality. This segment contributes 41% (2016: 55%) of external revenues.

The customers are primarily businesses across all industries.

The executive management monitors the results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment prior to charges for tax, depreciation and amortisation.

Operating segment information under the primary reporting format is disclosed below:

Year to 31 December 2017	Assets at Scale €'000	Platform and E-commerce €'000	Creative Content and Innovation €'000	Total €'000
External revenue	22,973	21,701	30,981	75,655
Cost of sales	(5,436)	(1,614)	(10,730)	(17,780)
Gross profit	17,537	20,087	20,251	57,875
EBITDA[1]	5,156	3,872	(751)	8,277
Segment profit	5,156	3,872	(751)	8,277
Depreciation and amortisation				(1,278)
Exceptional items				(45)
Finance expense				(1,630)
Profit before tax				5,324

Year to 31 December 2016	Assets at Scale €'000	Platform and E-commerce €'000	Creative Content and Innovation €'000	Total €'000
External revenue	10,963	18,608	36,267	65,838
Cost of sales	(1,209)	(1,927)	(14,614)	(17,750)
Gross profit	9,754	16,681	21,653	48,088
EBITDA[1]	1,281	3,603	(369)	4,515
Segment profit	1,281	3,603	(369)	4,515
Depreciation and amortisation				(1,343)
Exceptional items				(405)
Finance expense				(667)
Profit before tax				2,100

The revenue segment information for 2015 and 'Assets by operating segment' is not available and the cost involved in analysing the revenue and assets into the three operating segments would be excessive.
[1] Earnings before interest, tax, depreciation, amortisation and exceptional items.

(c) Geographic segment – secondary basis

An analysis of external revenue by geographical market is given below:

	Year to 31 December		
	2015 €'000	2016 €'000	2017 €'000
The Netherlands	12,203	25,062	23,510
Other EU Countries	6,893	8,985	9,062
Asia	2,976	3,339	6,346
United States of America	14,032	24,996	31,743
South America	-	2,208	4,068
Middle East	127	1,248	926
Total	36,231	65,838	75,655

An analysis of non-current assets (excluding deferred tax) by geographical market is given below:

	Year to 31 December		
	2015	**2016**	**2017**
	€'000	€'000	€'000
The Netherlands	5,414	10,826	10,621
Other EU Countries	40	220	175
North America	345	600	562
South America	-	440	374
Middle East	105	199	72
Other countries	108	134	98
Total	6,012	12,420	11,903

5. Exceptional items

	Year to 31 December		
	2015	**2016**	**2017**
	€'000	€'000	€'000
Acquisition-related transaction costs	477	405	45
Share based payments	1,131	-	-
	1,608	405	45

Acquisition related transaction costs

The 2015 costs of €477,000 include €385,000 in respect of acquisitions made in 2015 and €92,000 in respect of acquisitions made in 2016. The 2016 costs of €405,000 include €333,000 in respect of acquisitions made in 2016 and €72,000 in respect of other years.

Share-based payments

In May 2015, share options that had been issued by MediaMonks in 2014 were cancelled. These options which vested on 1 January 2014 were to be settled for a cash consideration of €1.1 million prior to MediaMonks being acquired by Zen B.V.

Of the amount of €1.1 million, €0.6 million was related to tax on the share options which MediaMonks is liable to pay to the tax authorities and the balance of €0.5 million was credited against share premium, in accordance with local company law and practice in the Netherlands.

6. Expenses by nature

	Year to 31 December 2015 €'000	2016 €'000	2017 €'000
Audit fees	91	202	142
Other audit services	6	10	10
Non-audit fees - taxation advisory and compliance services	30	128	150
Expected loss provision (credit)/charge	17	148	1
Depreciation of property, plant and equipment	765	1,029	1,264
Amortisation of intangible assets	63	314	14
Staff costs [1] (note 7)	16,616	31,030	36,605
Other personnel costs	1,826	2,583	2,043
Operating lease expense – buildings	1,200	2,500	3,300
Operating lease expense – equipment	21	50	26
Exceptional items – acquisition costs (note 5)	477	405	45
Exceptional items – share-based payment (note 5)	1,131	-	-
Sales and marketing	1,141	1,255	1,357
Travelling costs	1,423	1,402	1,297
Support and general administration	2,636	4,265	4,667
Total administrative expenses	(27,443)	(45,321)	(50,921)

7. Staff costs

Total staff costs	Year to 31 December 2015 €'000	2016 €'000	2017 €'000
Wages and salaries	14,471	26,578	31,623
Social security costs	1,716	3,822	4,309
Pension costs	429	630	673
Total	16,616	31,030	36,605

The key management personnel comprise the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and four partners. Key management personnel compensation (including the directors of the Company) was made up as follows:

	Year to 31 December 2015 €'000	2016 €'000	2017 €'000
Salaries	421	417	460
Service Fees	517	546	714
Social security costs	27	19	30
Defined contribution pension cost	21	25	23
Other benefits	10	1	14
Total	996	1,008	1,241

Directors' remuneration included in staff costs:

	Year to 31 December 2015 €'000	2016 €'000	2017 €'000
Fees	466	372	540

The highest paid director received the following amounts:

	Year to 31 December		
	2015 **€000**	**2016** **€000**	**2017** **€000**
Total remuneration paid	178	186	270

The average monthly number of people during the period was as follows:

	Year to 31 December		
	2015	**2016**	**2017**
The Netherlands	226	339	365
Other EU Countries	16	43	38
North America	13	26	35
South America	-	85	78
Asia	4	12	12
Other countries	-	3	1
Total	259	508	529

8. Finance income and expenses

	Year to 31 December		
	2015 **€'000**	**2016** **€'000**	**2017** **€'000**
Finance income			
Foreign exchange gains	311	-	-
Total financial income	311	-	-
Finance expenses			
Interest on bank loans & overdrafts	45	179	225
Foreign exchange losses	-	132	1,161
Other financial income and expenses	-	204	88
Deemed Interest expense on group loan measured at amortised cost	-	152	156
Total financial expenses	45	667	1,630
Net finance expenses	266	(667)	(1,630)

9. Tax expense

	Year to 31 December		
	2015	**2016**	**2017**
	€'000	**€'000**	**€'000**
Corporate tax			
Current year	889	1,012	2,089
Prior years	-	167	(42)
Total current tax	889	1,179	2,047
Deferred tax (credit)	(41)	(191)	(25)
Total tax expense	848	988	2,022
Effective tax rate:	32%	47%	38%

The applicable tax rate is based on the proportion of the contribution to the result by the group entities and the tax rate applicable in the respective countries. The applicable tax rate in the respective countries ranges from 17% till 34%. The effective tax rate used to calculate the actual tax charge for the period deviates from the applicable tax rate mainly because of non-deductible tax amortisation and accelerated capital allowances over depreciations on plant, property and equipment.

10. Earnings per share

	Year to 31 December		
	2015	**2016**	**2017**
Profit attributable to shareholders on the Company (€000)	1,676	560	2,580
Weighted average number of ordinary shares	18,000	18,000	18,000
Basic earnings per share (€)	93	31	143
Diluted earnings per share (€)	93	31	143

Earnings per share is calculated based on the share capital of MediaMonks and the earnings of the MediaMonks Group.

11. Property, plant and equipment

	Leasehold improvements €'000	Furniture and fixtures €'000	Computer equipment and software €'000	Motor vehicles €'000	Total €'000
COST					
At 1 January 2015	941	305	1,522	50	2,818
Additions	791	261	740	19	1,811
Acquired through business combinations	10	97	5	-	112
Exchange adjustment	6	184	(394)	(6)	(210)
At 31 December 2015	1,748	847	1,873	63	4,531
Additions	470	282	899	138	1,789
Disposals	-	6	-	(33)	(27)
Acquired through business combinations	102	51	101	38	292
Exchange adjustment	70	(178)	316	21	229
At 31 December 2016	2,390	1,008	3,189	227	6,814
Additions	231	74	652	16	973
Disposals	(7)	(8)	(19)	-	(34)
Exchange adjustment	(68)	(45)	(63)	(12)	(188)
At 31 December 2017	2,546	1,029	3,759	231	7,565
DEPRECIATION					
At 1 January 2015	735	167	937	36	1,875
Charge for year	161	71	521	12	765
Disposals	-	-	-	-	-
Exchange adjustment	6	175	(396)	(6)	(221)
At 31 December 2015	902	413	1,062	42	2,419
Charge for year	313	145	540	31	1,029
Disposals	-	10	-	(19)	(9)
Exchange adjustment	71	(146)	282	21	228
At 31 December 2016	1,286	422	1,884	75	3,667
Charge for period	377	156	693	38	1,264
Disposals					-
Exchange adjustment	(16)	(17)	(20)	6	(47)
At 31 December 2017	1,647	561	2,557	119	4,884
NET BOOK VALUE					
At 1 January 2015	206	138	585	14	943
At 31December 2015	846	434	811	21	2,112
At 31 December 2016	1,104	586	1,305	152	3,147
At 31 December 2017	899	468	1,202	112	2,681

MediaMonks has pledged certain assets including Property, Plant and Equipment as security for an overdraft facility. See note 20 Loans and borrowings.

12. Intangible assets

	Brands €'000	Goodwill €'000	Order backlog €'000	Total €'000
COST				
At 1 January 2015	-	60	-	60
Acquired through business combinations	-	3,370	113	3,483
At 31 December 2015	-	3,430	113	3,543
Acquired through business combinations	147	5,089	258	5,494
At 31 December 2016	147	8,519	371	9,037
Additions	-	-	-	-
Write off	-	-	(371)	(371)
At 31 December 2017	147	8,519	-	8,666
AMORTISATION				
At 1 January 2015	-	-	-	-
Charge for year	-	-	63	63
At 31 December 2015	-	-	63	63
Charge for year	6	-	308	314
At 31 December 2016	6	-	371	377
Charge for period	14	-	-	14
Write off	-	-	(371)	(371)
At 31 December 2017	20	-	-	20
NET BOOK VALUE				
At 1 January 2015	-	60	-	60
At 31 December 2015	-	3,430	50	3,480
At 31 December 2016	141	8,519	-	8,660
At 31 December 2017	127	8,519	-	8,646

At the year-end date in 2016 and 2017 an impairment test has been undertaken by comparing the carrying values of goodwill with the recoverable amount of the MediaMonks Group's cash generating units (CGUs) which were Assets at Scale, Platform and E-commerce and Creative Content and Innovation to which the goodwill has been allocated. The recoverable amount of the cash generating unit is based on value-in-use calculations. These calculations use cash flow projections covering a three-year period based on financial budgets and a calculation of the terminal value, for the period following these formal projections. The businesses acquired in 2015 took place in November and December 2015 and therefore an impairment test was not required.

The key assumptions used for value-in-use calculations are those regarding growth rates, increases in costs and discount rates. The discount rate is reviewed annually to take into account the current market assessment of the time value of money and the risks specific to the cash generating units and rates used by comparable companies. The discount rate has been calculated as the weighted average cost of capital. The pre-tax discount rate used to calculate value-in-use for 2017 was 14.9% (2016: 14.9%). Growth rates for forecasts take into account historic experience and current market trends. Costs are reviewed and increased for inflation and other cost pressures. The terminal value calculation for 2017 was based on a growth rate of 2 % (2016:2 %) for all CGUs.

Based on the impairment review, no impairment was required on the goodwill.

The carrying value of Goodwill per CGU was as follows:

	2015 €'000	2016 €'000	2017 €'000
Assets at Scale	479	1,421	1,421
Creative Content	2,951	5,530	5,530
Platform and E-Commerce	-	1,568	1,568
	3,430	8,519	8,519

Sensitivity to changes in assumptions

Management has identified two key assumptions, the projected gross profit and the terminal growth rate. A reasonable probable change in these assumptions would not lead to the recoverable values being below the carrying value.

MediaMonks has pledged certain assets including Intellectual Property as security for an overdraft facility. See note 20 Loans and borrowings.

13. Subsidiaries

The principal subsidiaries of MediaMonks, all of which have been included in the consolidated financial information, are as follows:

Name	%	Parent	Location
MediaMonks B.V.	100%	MediaMonks Multimedia Holding B.V.	Hilversum, the Netherlands
MediaMonks Inc.	100%	MediaMonks Multimedia Holding B.V.	Delaware, United States
MediaMonks FILMS LLC	100%	MediaMonks Multimedia Holding B.V.	Delaware, United States
MediaMonks London Ltd.	100%	MediaMonks Multimedia Holding B.V.	London, UK
MediaMonks Singapore Pte Ltd.	100%	MediaMonks Multimedia Holding B.V.	Singapore, Singapore
MediaMonks FZ-LLC	100%	MediaMonks Multimedia Holding B.V.	Dubai, United Arab Emirates
MediaMonks Hong Kong Ltd.	100%	MediaMonks Multimedia Holding B.V.	Hong Kong, China
MediaMonks Information Technolgy (Shanghai)Co. Ltd.	100%	MediaMonks Multimedia Holding B.V.	Shanghai, China
MediaMonks Stockholm AB	100%	MediaMonks Multimedia Holding B.V.	Stockholm, Sweden
MediaMonks Buenos Aires SRL	100%	MediaMonks Multimedia Holding B.V.	Buenos Aires, Argentina
MediaMonks São Paulo Serv. De Internet Para Publicidade Ltda.	100%	MediaMonks Multimedia Holding B.V.	São Paulo, Brazil
Made.for.Digital Holding B.V.	51%	MediaMonks Multimedia Holding B.V.	Hilversum, the Netherlands
Made.for.Digital B.V.	51%	MediaMonks Multimedia Holding B.V.	Amsterdam, the Netherlands
Made.for.Digital Pte.	51%	MediaMonks Multimedia Holding B.V.	Singapore, Singapore
Made.for.Digital Inc.	51%	MediaMonks Multimedia Holding B.V.	Delaware, United States
Bike Film Corporation B.V. a/a The BoardRoom	51%	MediaMonks Multimedia Holding B.V.	Amsterdam, the Netherlands
Superhero Cheesecake B.V.	51%	MediaMonks Multimedia Holding B.V.	Amsterdam, the Netherlands
Superhero Cheesecake Inc.	51%	MediaMonks Multimedia Holding B.V.	Delaware, United States
Blocklevel B.V.	80%	MediaMonks Multimedia Holding B.V.	Hilversum, the Netherlands
ebuilders B.V.	51%	MediaMonks Multimedia Holding B.V.	Amsterdam, the Netherlands

The principal activity of each subsidiary is providing creative digital production or acting as a sales office.

14. Investment in associates

	As at 31 December		
	2015	**2016**	**2017**
	€'000	**€'000**	**€'000**
Investment in associates relates to interests in:			
Shoot2Share B.V. based in the Netherlands	25	25	-
	25	25	-

In 2017 the investment in associates was fully provided and there was no profit or comprehensive income during the period.

15. Other receivables

	As at 31 December		
	2015	**2016**	**2017**
	€'000	**€'000**	**€'000**
Loans to related party	30	31	-
Other receivables	365	557	576
Total	395	588	576

In 2015, MediaMonks provided a loan of €30,000 (2016: €31,000) to Zap BV, a minority shareholder of Made.for.Digital Holding B.V., a subsidiary of MediaMonks.

The loan carried interest equal to 12-month EURIBOR plus a margin of 360 basis points interest per annum. The repayment date was 1 January 2018.

The other receivables consist mainly of rent deposits.

16. Deferred tax assets and liabilities

	2015 €'000	2016 €'000	2017 €'000
The movement on the deferred tax asset is:			
At 1 January	16	29	137
Credited/(charged) to profit or loss	(16)	105	23
Others(including acquired through business combinations)	29	3	(29)
At 31 December	29	137	131

	2015 €000	2016 €000	2017 €000
The movement on the deferred tax liability is:			
At 1 January	45	16	18
Credited to profit or loss	(57)	(86)	(2)
Acquired through business combinations	28	88	-
At 31 December	16	18	16
Total credited to profit or loss	41	191	25

	2015 €000	2016 €000	2017 €000
Property, plant and equipment	29	105	107
Other temporary differences	-	32	24
Deferred tax asset	29	137	131

	2015 €000	2016 €000	2017 €000
Intangible assets	12	18	16
Property, plant and equipment	4	-	-
Deferred tax liability	16	18	16

17. Trade and other receivables

	As at 31 December		
	2015 €'000	**2016 €'000**	**2017 €'000**
Trade receivables – gross	9,747	16,924	18,355
Less: provision for impairment	(31)	(54)	(55)
Trade receivable – net	9,716	16,870	18,300
Prepayments	862	1,067	684
Accrued income	971	-	725
Other receivables	52	174	416
Amounts due from group undertakings	737	-	-
Total	12,338	18,111	20,125

In 2015, the amounts due from group undertakings was due from Zen B.V., the ultimate parent company of MediaMonks.

The ageing of trade receivables is as follows:

	As at 31 December		
	2015 €'000	**2016 €'000**	**2017 €'000**
Not past due not impaired	6,018	10,913	12,901
Past due but not impaired			
Up to 30 days	1,470	3,761	3,639
31 days – 60 days	1,308	1,036	714
61 days – 90 days	255	418	441
More than 90 days	694	762	659
	9,745	16,890	18,354
Past due but impaired	2	34	1
Less: Impairment provision	(31)	(54)	(55)
	9,716	16,870	18,300

Provision for impairment

	As at 31 December		
	2015 €'000	**2016 €'000**	**2017 €'000**
Opening balance	14	31	54
Utilised during the period	-	(125)	-
Charge/(credit) to income statement	17	148	1
Closing balance	31	54	55

Accounts receivable and other receivables have not been discounted as they are short-term debts. MediaMonks has pledged certain of its accounts receivable as security for an overdraft facility.

18. Cash and cash equivalents and restricted cash

	As at 31 December		
	2015 **€'000**	**2016** **€'000**	**2017** **€'000**
Cash and cash equivalents	2,299	1,244	1,620

The cash and cash equivalents for each year-end included restricted cash of €235,000 which is a guarantee for rent obligations and is therefore not freely available to the MediaMonks Group.

19. Trade and other payables

	As at 31 December		
Current	**2015** **€'000**	**2016** **€'000**	**2017** **€'000**
Trade payables	2,475	2,788	3,099
Amounts due to group undertakings	-	2,147	624
Other taxes and social security costs	1,509	1,907	1,357
Accruals	3,383	4,790	6,764
Earn-out accruals	-	631	337
Deferred income	936	558	3,336
Total current trade and other payables	8,303	12,821	15,517
Non-current			
Earn out	-	817	548
Total current trade and other payables	-	817	548
Total trade and other payables	8,303	13,638	16,065

In 2016 and 2017, the amounts due to group undertakings was due to Zen B.V., the ultimate parent company of MediaMonks.

Earnout accruals were based on achieving certain business performance targets as set out in the sale and purchase agreement relating to the two acquisitions completed in 2016.

20. Loans and borrowings

	As at 31 December		
	2015 **€'000**	**2016** **€'000**	**2017** **€'000**
Current			
Bank loans drawn under overdraft facilities	2,193	3,602	-
Other bank loans	-	30	30
Total current loans	2,193	3,632	30
Non-current			
Amounts due to group undertakings	2,150	5,198	5,354
Other bank loans	-	38	8
Total non-current loans	2,150	5,236	5,362
Total loans and borrowings	4,343	8,868	5,392

Bank loans drawn under overdraft facilities
Zen B.V., the ultimate parent company of MediaMonks had an overdraft facility for a total amount of €5 million in 2017 (2016: €5 million; 2015: €3 million). The overdraft carried interest at a rate equal to three-month EURIBOR plus a margin between 3.75% to 4.25% interest per annum. MediaMonks pledged its bank accounts, assets, intellectual property and accounts receivable as security for Zen B.V., MediaMonks, MediaMonks B.V., MediaMonks Inc., MediaMonks Sao Paulo Serv. De Inter-net Para Pulicidade Ltda., MediaMonks London Ltd., MediaMonks Singapore Pte Ltd., Made.for.Digital Holding B.V., ebuilders B.V., Blocklevel B.V. and Superhero Cheesecake B.V. pledged the overdraft. Zen also took a pledge of shares in MediaMonks as security. The overdraft facility was part of a senior facilities agreement with ABN AMRO Bank which was indirectly used by and for the companies in the MediaMonks Group.

Amounts due from group undertakings
Zen B.V., the ultimate parent company of MediaMonks, provided a loan to MediaMonks to assist in funding the acquisitions that took place in 2015 and 2016. No separate agreement was made for its redemption or any interest payments.

21. Share capital

The authorised share capital of MediaMonks Multimedia Holding B.V. is 90,000 Ordinary shares of €1.00 each.

MediaMonks' issued share capital is summarised in the table below:

	Ordinary shares of €1.00 each	
	Number	Nominal value €'000
At 1 January 2015	18,000	18
Share-based payments (note 5)		-
At 31 December 2015	18,000	18
At 31 December 2016	18,000	18
At 31 December 2017	18,000	18

On 31 December 2017, the issued and paid up share capital of MediaMonks consisted of 18,000 ordinary shares (each with a nominal value of €1.00).

22. Non-controlling interests

Made.for.Digital Holding BV, Superhero Cheesecake B.V. and ebuilders B.V. - all these subsidiaries of MediaMonks had material non-controlling interests ("NCI") during the periods.

Summarised financial information in relation to the above subsidiaries, before intra-group eliminations, is presented below together with amounts attributable to NCI:

	Made.for.Digital		**Superhero Cheesecake**		**ebuilders**	
	2016 €'000	**2017 €'000**	**2016 €'000**	**2017 €'000**	**2016 €'000**	**2017 €'000**
Revenue	6,824	10,407	1,317	2,617	1,694	2,630
Cost of Sales	(4,537)	(6,800)	(260)	(451)	(37)	(124)
Gross profit	2,287	3,607	1,057	2,166	1,657	2,506
Administrative expenses	(1,611)	(2,629)	(803)	(2,057)	(1,102)	(1,429)
Operating profit	676	978	254	109	555	1,077
Finance income & expenses	(35)	(207)	(6)	(2)	(4)	(2)
Profit before tax	641	771	248	107	551	1,075
Tax expense	(144)	(237)	(57)	(27)	(129)	(259)
Profit after tax	497	534	192	80	422	816
Total comprehensive income allocated to NCI	276	293	45	32	207	400
Assets:						
Non-current assets						
Property, plant and equipment	170	233	164	124	32	31
Intangible assets	574	509	0	0	0	0
Other receivables	73	90	18	18	0	0
Deferred tax assets	28	0	0	0	0	0
Current assets						
Trade and other receivables	2,090	2,085	1,044	950	491	593
Cash and cash equivalents	60	229	174	536	133	274
Total assets	2,995	3,147	1,401	1,628	655	899
Liabilities:						
Current liabilities						
Trade and other payables	1,951	1,829	552	731	218	430
Loans and borrowings	-	-	30	30	-	-
Non-current liabilities						
Loans and borrowings	292	151	38	8	-	-
Total liabilities	2,244	1,980	619	768	218	430
Accumulating NCI	404	639	454	483	214	230

23. Reserves

The following describes the nature and purpose of each reserve within equity:

Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	Retained earnings represents all other net gains and losses and transactions with shareholders (example dividends) not recognised elsewhere.
Other reserve	Initial recognition of the fair value adjustment of the amounts due to parent.
Foreign exchange reserve	Foreign exchange translation gains and losses on the translation of the financial statements of a subsidiary from the functional to the presentation currency.

24. Commitments

Capital commitments

Capital commitments represents capital expenditure contracted for at the end of the reporting period but not yet incurred at the year ended 2015, 2016 and 2017.

Operating leases

The MediaMonks Group leases certain buildings located in the Netherlands and overseas. Some of the rents payable under these leases are subject to review at intervals specified in the lease. The lease terms are from 1 to 5 years. The MediaMonks Group also leases certain plant and equipment under cancellable operating lease agreements.

The total value of minimum lease payments due is payable as follows:

As at 31 December 2015	Within one year	Between one and five years	Total
Plant and equipment	30	25	55
Land and building	1,670	2,873	4,543
	1,700	2,898	4,598

As at 31 December 2016	Within one year	Between one and five years	Total
Plant and equipment	23	38	61
Land and building	1,968	2,399	4,367
	1,991	2,437	4,428

As at 31 December 2017	Within one year	Between one and five years	Total
Plant and equipment	27	17	44
Land and building	3,007	2,843	5,850
	3,034	2,860	5,894

25. Dividends

Dividends amounting to €556,000 were paid to former shareholders in 2015 and none in 2016 and 2017.
In 2016 and 2017 €15,000 and €434,000 dividends were paid to minority interest shareholders.

26. Related party transactions

During the three year period ending 31 December 2017, MediaMonks Group companies entered into the following transactions with related parties who are not members of the MediaMonks Group:

1. MediaMonks provided a loan to Zap BV, a minority shareholder of Made.for.Digital Holdings B.V., a subsidiary of MediaMonks. For details see note 15.
2. Zen B.V. (the ultimate parent company of MediaMonks) provided a loan to MediaMonks to fund the acquisitions in 2015 and 2016. For details see note 20. Zen B.V. also has an intercompany balance with MediaMonks. For details see note 17 and 19.

Transactions with related parties are disclosed in the notes as they are not transacted under normal market conditions.

Details of key management personnel's compensation are given in note 7.

27. Ultimate controlling party

The ultimate controlling party of MediaMonks is Zen B.V., a company based in the Netherlands.

28. Acquisitions

Acquisitions in the year ended 31 December 2015

(a) On 10 November 2015, MediaMonks acquired 100% of the interests in Stopp Family AB (re-named Media Monks Stockholm AB,"Stopp") based in Stockholm, Sweden whose principal activity is provision of creative digital production solutions, with expertise in virtual reality. The main reason for the acquisition was to strengthen the MediaMonks Group's position in the digital media industry in the Scandinavian region and to leverage on the specialised skills of the workforce of Stopp.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value €'000	Fair value adjustments €'000	Fair value €'000
Order backlog	-	113	113
Property, plant and equipment	34	-	34
Other assets	-	-	-
Cash and cash equivalents	71	-	71
Trade and other receivables	1,084	-	1,084
Trade and other payables	(1,110)	-	(1,110)
Deferred taxation	-	(28)	(28)
Net assets	79	85	164
Goodwill			2,959
Total purchase consideration			3,123
Cash			3,123
Total purchase consideration			3,123
Purchase consideration – cash			3,123
Cash and cash equivalents			(71)
Acquisition costs included in exceptional items			283
Cash outflow on acquisition (net of cash acquired)			3,335

There is no contingent consideration payable. Acquisition costs of €283,000 arose as a result of this transaction and have been written off and included in the exceptional items in the statement of comprehensive income. The goodwill represents the potential growth opportunities and synergy effects from the acquisition. The goodwill is not deductible for tax purposes.

Trade receivables net of bad debt provision acquired are considered to be fair value and are expected to be collectable in full.

Since the acquisition date, MediaMonks Stockholm AB contributed €1.1 million to the revenue of the MediaMonks Group and €0.2million into MediaMonks Group's profit after tax for the year ended 31 December 2015. If the acquisition had occurred on 1 January 2015, MediaMonks Group's revenue would have been €39.4 million and MediaMonks Group's profit after tax for the year would have been €1.7 million.

(b) On 18 December 2015, Made.For.Digital Holding B.V., a 51% subsidiary of MediaMonks acquired 100% of the interests in The Boardroom BV (formerly known as Bike Film Corporation B.V.) based in the Netherlands, whose principal activity is provision of creative digital production solutions. The main reason for the acquisition was to accelerate and strengthening of the market position in film activities.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value	Fair value adjustments	Fair value
	€'000	€'000	€'000
Property, plant and equipment	78	-	78
Cash and cash equivalents	158		158
Trade and other receivables	430	-	430
Trade and other payables	(388)	-	(388)
Net assets	278	-	278
Less: non-controlling interest (49% interest)			(138)
Goodwill			411
Total purchase consideration			551
Cash			281
Shares in Made.For.Digital Holding B.V.			270
Total purchase consideration			551
Purchase consideration – cash			281
Acquisition costs included in exceptional items			102
Cash and cash equivalents			(158)
Cash outflow on acquisition (net of cash acquired)			225

Acquisition costs of €102,000 arose as a result of this transaction and have been written off and included in the exceptional items in the statement of comprehensive income. The goodwill represents the potential growth opportunities and synergy effects from the acquisition. The goodwill is not deductible for tax purposes. The increase in non-controlling interest arises from the issue of shares by Made.For.Digital Holding B.V. The share consideration value was determined based on fair value at date of acquisition.

Trade receivables net of bad debt provision acquired are considered to be fair value and are expected to be collectable in full.

Since the acquisition date, Bike Film Corporation B.V. contributed €0.4 million to the revenue of the MediaMonks Group and a negligible loss into MediaMonks Group's profit after tax for the year ended 31 December 2015. If the acquisition had occurred on 1 January 2015, MediaMonks Group's revenue would have been €39.7 million and MediaMonks Group's profit after tax for the year would have been €1.5 million.

Acquisitions in the year ended 31 December 2016

(c) On 6 January 2016, MediaMonks acquired the business and assets of inTacto SRL through MediaMonks Buenos Aires SRL, a newly-incorporated entity based in Buenos Aires, Argentina, whose principal activity is provision of creative digital production solutions. The main reason for the acquisition was setting up an operational scalable production facility outside Europe.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value €'000	Fair value adjustments €'000	Fair value €'000
Intangible assets - order backlog	-	-	-
Trade and other receivables	-	-	-
Trade and other payables	-	-	-
Cash and cash equivalents	-	-	-
Deferred taxation	-	-	-
Net assets	-	-	-
Goodwill			3,136
Total purchase consideration			3,136
Cash			1,727
Shares			412
Deferred consideration – cash			297
Earn-outs			700
Total purchase consideration			3,136
Purchase consideration – cash			1,727
Cash and cash equivalents			-
Acquisition costs (included in exceptional item in income statement)			74
Cash outflow on acquisition (net of cash acquired)			1,801

Acquisition costs of €74,000 arose as a result of this transaction and have been written off and included in the exceptional items in the statement of comprehensive income. The goodwill represents the potential growth opportunities and synergy effects from the acquisition. The goodwill is not deductible for tax purposes.

In respect of the earnouts there are operational and financial conditions measured on an annual basis over a three year period. If the criteria are met, then one-third of the accrued earnouts consideration is paid out.

Trade receivables net of bad debt provision acquired are considered to be fair value and are expected to be collectable in full.

Since the acquisition date, inTacto contributed €0.6 million to the revenue of the MediaMonks Group and negligible profit into MediaMonks Group's profit after tax for the year ended 31 December 2016. If the acquisition had occurred on 1 January 2016, MediaMonks Group's revenue would have been €65.8 million and MediaMonks Group's profit after tax for the year would have been €1.1 million.

(d) On 12 April 2016, the Company acquired the entire issued share capital of Cricket Brasil Servicos de Internet para Publicidade Ltda ("Cricket") based in Sao Paulo, Brazil, renamed in MediaMonks Sao Paulo Serv. De Internet Para Pulicidade Ltda,, whose principal activity is provision of creative digital production solutions. The main reason for the acquisition was to setting up an operational scalable production facility outside Europe.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value	Fair value adjustments	Fair value
	€'000	€'000	€'000
Intangible assets -order backlog	-	163	163
Property, plant and equipment	165	-	165
Trade and other receivables	325	-	325
Trade and other payables	(1,062)	-	(1,062)
Cash and cash equivalents	318	-	318
Deferred taxation	-	(57)	(57)
Net assets	(254)	106	(148)
Goodwill			1,548
Total purchase consideration			1,400
Cash			752
Deferred consideration – cash			150
Shares in Zen B.V.			201
Earn-outs			297
Total purchase consideration			1,400
Purchase consideration – cash			752
Cash and cash equivalents			(318)
Acquisition costs (included in exceptional item in income statement)			172
Cash outflow on acquisition (net of cash acquired)			606

Acquisition costs of €172,000 arose as a result of this transaction and have been written off and included in the exceptional items in the statement of comprehensive income. The goodwill represents the potential growth opportunities and synergy effects from the acquisition. The goodwill is not deductible for tax purposes.

In respect of the earnouts there are operational and financial conditions measured on an annual basis over a three year period. If the criteria are met, then one-third of the accrued earnouts consideration is paid out.

Trade receivables net of bad debt provision acquired are considered to be fair value and are expected to be collectable in full.

Since the acquisition date, Cricket contributed €1.9 million to the revenue of the MediaMonks Group and €0.2 million into MediaMonks Group's profit after tax for the year ended 31 December 2016. If the acquisition had occurred on 1 January 2016, MediaMonks Group's revenue would have been €67.2 million and MediaMonks Group's profit after tax for the year would have been €0.1 million.

(e) On 29 July 2016, the Company acquired 51% of the interests in Superhero Cheesecake B.V. ("Superhero Cheesecake") based in the Netherlands, whose principal activity is creative digital production. The main reason for the acquisition was to strengthen the creative digital service offerings of the MediaMonks Group.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value	Fair value adjustments	Fair value
	€'000	€'000	€'000
Intangible assets -brands	-	148	148
Intangible assets - backlog	-	95	95
Property, plant and equipment	127		127
Trade and other receivables	664	-	664
Trade and other payables	(290)	-	(290)
Cash and cash equivalents	91	-	91
Deferred taxation	-	(61)	(61)
Net assets	592	182	774
Less: non-controlling interest (49% interest)	(290)	(89)	(379)
Goodwill			405
Total purchase consideration			800
Cash			800
Working capital adjustment			-
Earn-outs			-
Total purchase consideration			800
Purchase consideration – cash			800
Cash and cash equivalents			(91)
Acquisition costs (included in exceptional item in income statement)			87
Cash outflow on acquisition (net of cash acquired)			796

Acquisition costs of €87,000 arose as a result of this transaction and have been written off and included in the exceptional items in the statement of comprehensive income. The goodwill represents the potential growth opportunities and synergy effects from the acquisition. The goodwill is not deductible for tax purposes.

Trade receivables net of bad debt provision acquired are considered to be fair value and are expected to be collectable in full.

Since the acquisition date, Superhero Cheesecake contributed €1.3 million to the revenue of the MediaMonks Group and €0.2 million into MediaMonks Group's profit after tax for the year ended 31 December 2016. If the acquisition had occurred on 1 January 2016, MediaMonks Group's revenue would have been €67.0 million and MediaMonks Group's profit after tax for the year would have been €1.2 million.

29. Contingent liabilities

During the period, the MediaMonks Group had the following guarantees and pledges in place:

(i) Zen B.V., MediaMonks, MediaMonks B.V., MediaMonks Inc., MediaMonks Sao Paulo Serv. De Internet Para Pulicidade Ltda., MediaMonks London Ltd., MediaMonks Singapore Pte Ltd., Made.for.Digital Holding B.V., ebuilders B.V., Blocklevel B.V. and Superhero Cheesecake B.V. were guarantors of the bank borrowings of the MediaMonks Group with ABN AMRO Bank N.V.

(ii) ebuilders, a subsidiary of the MediaMonks Group has a financing agreement with Rabobank for which MediaMonks was the guarantor for an amount of €100,000.

(iii) Bike Film Corporation B.V., a subsidiary of the MediaMonks Group had a financing agreement with ABN AMRO Bank N.V. for which certain securities were pledged on current and future work in progress and receivables. The subsidiary had an overdraft facility of €250,000. In 2017, the subsidiary used €240,000 of the facility(2016:€55,000 2015:€51,000).

(iv) Superhero Cheesecake B.V. had an overdraft facility for an amount of €100,000 at year-ended 2016 and 2017.

30. Post balance sheet events

On 9 July 2018 S4 Capital Acquisitions B.V. based in the Netherlands, acquired the MediaMonks Group and the 49% shareholdings not owned by the MediaMonks Group, which are Made.for.Digital Holding B.V., ebuilders B.V. and Superhero Cheesecake B.V. for a purchase consideration of €300 million. S4 Capital Acquisitions B.V is a subsidiary of S4 Capital Limited, a UK resident company based in Jersey.

On 9 July 2018 MediaMonks received a capital contribution from S4 Capital Acquisitions 3 B.V. of €27,707,164.06

On 9 July S4 Capital Acquisitions B.V. repaid the loan that MediaMonks owed to Zen B.V. The pledges by companies within the MediaMonks Group in respect of the loan agreement between Zen B.V. and ABN Amro B.V. have been released by ABN Amro B.V.

On 4 July 2018 the Group disposed of Venture Fathers B.V.(100% owned) and Venture Father One B.V. (75% owned) for nil consideration.

On 2 July 2018 MediaMonks Group acquired the remaining 20% interest in Blocklevel B.V.for nil consideration.

31. Transition to IFRS

This is the first time that the MediaMonks Group has presented its financial information for the three years ended 31 December 2017 under IFRS, as adopted in EU. The companies in the MediaMonks Group have prepared their last statutory accounts for the year ended 31 December 2017 under Dutch GAAP. For the purposes of this historical financial information, the date of transition to IFRS was 1 January 2015 as 2015 is the earliest period for which the Group has adopted International Financial Reporting Standards (IFRS) in the preparation of its historical information.

In restating its Dutch GAAP consolidated financial information, the MediaMonks Group has made some IFRS adjustments to the profit or loss or equity and certain re-grouping and re-classification of items for the presentation of the consolidated financial information under IFRS.

Transitional provisions under IFRS 1

IFRS 1, First-time adoption of International Financial Reporting Standards, allows a number of transitional provisions, primarily exemptions and exceptions, when applying IFRS for the first time. The MediaMonks Group has elected to use the following transitional provision:

Business combinations: Business combinations prior to 1 January 2015 (date of transition) have not been restated on an IFRS basis. As a result, under IFRS the net book value of goodwill at 1 January 2015 is treated as the deemed cost.

IFRS Impact

The main items contributing to the change in financial information compared with that reported under Dutch GAAP as at the transition date are shown below:

A summary of the impact of IFRS transition to the consolidated statement of financial position is as follows:

	1 January 2015 (date of transition) €'000	31 December 2015 €'000	31 December 2016 €'000	31 December 2017 €'000
Equity reported in accordance with Dutch GAAP	4,706	6,908	8,045	9,956
IFRS adjustments:				
1. Reversal of goodwill amortisation	-	54	898	1,841
2. Write off acquisitions-related costs	-	(477)	(882)	(927)
3. Expected loss provision	-	(29)	(20)	(54)
4. Fair value adjustment of initial recognition of loan due to parent	-	-	804	804
5. Deemed Interest expense on group loan measured at amortised cost	-	-	(152)	(308)
Other adjustments	-	277	339	247
Equity reported in accordance with IFRS	4,706	6,733	9,032	11,559

A summary of the impact of IFRS transition to the consolidated income statement is as follows:

	For the year ended 31 December		
	2015 €'000	2016 €'000	2017 €'000
Profit after tax reported in accordance with Dutch GAAP	1,946	755	2,683
IFRS adjustments:			
1. Reversal of goodwill amortisation	54	844	943
2. Write off acquisitions-related expenses	(477)	(405)	(45)
3. Expected loss provision	(29)	9	(34)
5. Deemed interest expense on group loan measured at amortised cost	-	(152)	(156)
Other adjustments	248	61	(89)
Total profit after tax, excluding non-controlling interest, reported in accordance with IFRS	1,742	1,112	3,302
Non-controlling interest reported in accordance Dutch GAAP	6	(484)	(689)
IFRS adjustments:			
Non-controlling interest adjustment	(72)	(68)	(33)
Total non-controlling interest	(66)	(552)	(722)
Total profit after tax reported in accordance with IFRS	1,676	560	2,580

1. The goodwill amortisation charged under Dutch GAAP has been reversed, resulting in an increase in operating profit in the statement of total comprehensive income in 2015,2016 and 2017 and also a corresponding increase in goodwill of the same amount in 2015, 2016 and 2017.

2. Under Dutch GAAP, acquisitions-related costs were capitalised but these costs were expensed and resulted in a decrease in operating profit in the statement of total comprehensive income in 2015 and 2016 and also a corresponding increase in goodwill of the same amount in 2015 and 2016.

3. Under IFRS 9 the Group has calculated expected loss provision for its trade receivables.

4. and 5. The loan due to Zen B.V. was interest-free. Under IFRS, at initial recognition, the fair value of the interest-free carrying amounts owed by group undertakings ("the loan") in 2016 was measured at the present value of all future cash receipts discounted using the prevailing market interest rate of 3% and management considered the loan to be repaid by end of five years. The difference between the initial carrying amount and the fair value was capitalised and included in "other reserve". After initial recognition, the loan was measured at amortised cost using the effective interest method and the corresponding entry of the deemed interest expense included in the fair value was charged to finance costs in the profit and loss.

Other adjustments

The other adjustments relate to the exclusion of Venture Fathers B.V. and Venture Father One B.V. which were disposed of on 4 July 2018 and certain costs in respect of Zen B.V.

The main changes on the face of the MediaMonks Group income statement, statement of financial position and cash flow statement in accordance with the requirements of IFRS are as follows:

a) Personnel cost, depreciation and amortisation and operating expenses are all grouped and included in administrative expenses on the face of the MediaMonks Group income statement.
b) Certain non-recurring expenses such as share-based payments and acquisition related expenses have been classified as exceptional items under IFRS.
c) There was no requirement for a consolidated cashflow statement under Dutch GAAP but a consolidated cashflow statement is required to be prepared under IFRS.
d) Receivables and accrued income are grouped and presented as 'trade and other receivables' on the face of the statement of financial position.
e) The equity share capital was split between share capital and share premium on the face of the statement of financial position.
f) Investment in associates and corporation tax was separately disclosed on the face of the statement of financial position.
g) Deferred tax assets were separately disclosed under non-current assets as opposed to be included in the 'Financial assets' under non-current assets under Dutch GAAP. Deferred tax liability was separately disclosed under non-current liabilities as opposed to being classified as 'Provisions' under Dutch GAAP.

Section A – Accountant's report

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and the Proposed Directors
Derriston Capital plc (to be renamed S^4 Capital plc)
c/o Locke Lord (UK) LLP
201 Bishopsgate
London EC2M 3AB

11 September 2018

Dear Sirs

Derriston Capital plc (to be renamed S^4 Capital plc) (the "Company")

S^4 Capital Limited ("S^4 Limited")

Introduction

We report on the financial information on S^4 Capital Limited and its subsidiaries (the "S^4 Capital Limited Group") for the period from incorporation on 22 May 2018 to 30 June 2018 set out in Section B of Part VIII. This financial information has been prepared for inclusion in the prospectus dated 11 September 2018 of the Company (the "Prospectus") on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The directors and proposed directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the 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 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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 sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the S^4 Capital Limited Group as at 30 June 2018 and of its results, cash flows and changes in equity for the period from 22 May 2018 to 30 June 2018 in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex I of the PD Regulation.

Yours faithfully

BDO LLP

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Section B – Historical financial information

Consolidated statement of comprehensive income

	Notes	Period from 22 May 2018 to 30 June 2018 €'000
Administrative expenses		(178)
Acquisition expenses		(1,178)
Operating Loss	3	**(1,356)**
Finance income		14
Loss before tax		**(1,342)**
Income tax		-
Total comprehensive loss		**(1,342)**
Basic and diluted loss per Share (in €)	6	(0.026)

Consolidated statement of financial position

	Notes	As at 30 June 2018 €'000
Assets		
Current assets		
Trade and other receivables		64
Cash and cash equivalents		57,118
Total current assets		**57,182**
Liabilities		
Current liabilities		
Trade and other payables	7	1,595
Total current liabilities		**1,595**
Net assets		**55,587**
Equity		
Share capital	8	66
Share premium		56,863
Retained earnings		(1,342)
Total equity		**55,587**

Consolidated statement of changes in equity

Period from 22 May 2018 to 30 June 2018

	Share Capital €'000	Share Premium €'000	Retained earnings €'000	Total equity €'000
Equity as at date of incorporation	-	-	-	**-**
Shares issued 29 May 2018	66	57,472	-	**57,538**
Share issue costs	-	(609)	-	**(609)**
Profit for the period	-	-	(1,342)	**(1,342)**
Equity as at 30 June 2018	**66**	**56,863**	**(1,342)**	**55,587**

Consolidated statement of cash flows

	Period from 22 May 2018 to 30 June 2018
	€'000
Loss after tax	(1,342)
Adjustments for:	
Tax	-
Finance income	(14)
Increase in trade and other receivables	(64)
Increase in trade and other payables	1,595
Cash generated from operations	**175**
Tax paid	-
Net cash flows from operating activities	**175**
Investing activities	
Interest received	14
Net cash used in investing activities	**14**
Financing activities	
Gross proceeds of Share Issue	57,538
Less Share issue Costs	(609)
Net cash received from financing	**56,929**
Net increase/(decrease) in cash and cash equivalents	57,118
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	**57,118**

NOTES TO THE FINANCIAL INFORMATION

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. General information

The company is a Jersey limited company incorporated in Jersey under The Companies (Jersey) Law 1991. The address of its registered office is 44 The Esplanade, St Helier, Jersey, JE4 9WG and its principal place of business is at 12 St James' Place, London, SW1A 1NX.

The nature of the company's operations and its principal activities are to identify prospective target companies in the creative digital production sector.

The financial information presented in the statement of comprehensive income and cash flow statement is for the period from date of incorporation on 22 May 2018 to 30 June 2018, "the period ended 30 June 2018" or "the period".

2. Accounting policies

Accounting convention

The financial information has been prepared using the historical cost convention as stated in the accounting policies. These policies have been consistently applied to all periods presented, unless otherwise stated.

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC Interpretations issued by the International Accounting Standards Board (IASB). This is the first time financial information for the Group has been prepared under IFRS.

Basis of preparation

The presentation currency of the financial information is Euro ("€"), rounded to the nearest thousand (€'000) unless otherwise indicated. The functional currency of the Company and its subsidiaries is Euro.

Composition of the group

A list of the subsidiary undertakings which, in the opinion of the Directors, principally affected the amounts of profit or loss and net assets of the Group is given in note 12.

Composition of the financial statements

The consolidated financial information is drawn up in Euro ("€") and in accordance with IFRS accounting presentation. The level of rounding for the financial information is the nearest €'000 unless otherwise indicated. The financial information comprises:

- Consolidated statement of total comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the consolidated financial information

Going concern

The Directors have prepared a cash flow forecast covering a period extending beyond 12 months from the date of these financial statements.

The forecast contains certain assumptions about the future performance of the business. The directors are aware of the risks and uncertainties facing the business but the assumptions used are the Directors' best estimate of the future development of the business.

After considering the forecasts and the risks, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Changes in accounting policies

As this is the first set of IFRS accounts being prepared, all relevant standards have been adopted for the first time. Under SIR 2000, the Group is required to adopt the relevant standards that would apply to the first set of IFRS accounts following the listing.

Basis of consolidation

Where S^4 Limited has control over an investee, it is classified as a subsidiary. S^4 Limited controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of S^4 Limited and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Foreign Currency

The main functional currencies for S^4 Limited's subsidiaries are the United States Dollar, Euro and Great Britain Pound.

Foreign currency transactions and balances

i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
ii) Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.
iii) Share capital, share premium, brought forward earnings are translated using the exchange rates prevailing at the dates of the transactions.

Consolidation of foreign entities

On consolidation, results of the foreign entities are translated from the local functional currency to € using average exchange rates during the period. All asset and liabilities are translated from the local functional currency to € using the reporting period end exchange rates. These exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity.

Exchange differences are recycled to profit or loss as a reclassification adjustment upon disposal of the foreign operation.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when S^4 Limited has become a party to the contractual provisions of the instrument

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and short-term deposits with banks and similar financial institutions.

Trade and other payables

Trade and other payables are non-interest bearing and are stated at their nominal value.

Equity

Equity instruments issued by S^4 Limited are recorded at the proceeds received, net of direct issue costs.

The nature and purpose of the reserves in equity are as follows:

Share premium – amount subscribed for share capital in excess of nominal value

Retained earnings – represents all other net gains and losses and transactions with shareholders (e.g. dividends) not recognised elsewhere.

3. Operating loss

	Period ended 30 June 2018 €'000
The operating loss has been arrived at after charging:	
Directors' emoluments (see note 4)	13
Auditors' remuneration (see below)	412

Amount payable to Company auditors and their associates in respect of audit and non-audit services:	
Audit services	28
Non-audit services	384
	412

4. Staff costs

Total staff costs	Period ended 30 June 2018 €'000
Wages and salaries	9
Social security costs	1
Pension costs	3
Total	13

The average monthly number of persons (including executive directors) for the year was as follows:

	Period ended 30 June 2018 Number
Management	1

	Period ended 30 June 2018 €'000
The aggregate remuneration comprised:	
Director emoluments	9

The above costs are included in administration expenses.

The highest paid director received €9,402 and one director accrued pension contributions of €2,821 during the period.

5. Dividends

The Directors are precluded from declaring a dividend for the period.

6. Loss per share

	Period ended 30 June 2018
Loss attributable to shareholders of the company (€'000)	1,342
Weighted average number of shares	50,904,000
Loss per share (€)	0.026

7. Trade and other payables

Current	**As at 30 June 2018 €'000**
Accruals	1,176
Other creditors	419
	1,595

The Directors consider that the carrying amount of trade and other payable approximates their fair value.

8. Share capital

	Class of Share	Number of shares	Nominal value €'000
At 22 May 2018		-	-
Issued 29 May 2018	Ordinary Shares	11,000,000	12
Issued 29 May 2018	Founder Ordinary Shares	39,900,000	45
Issued 29 May 2018	A2 Incentive Shares	4,000	9
At 30 June 2018		50,904,000	66

S^4 Limited has the authority to issue 4,000 A1 Incentive Shares each of nominal value £2. No A1 incentive shares had been issued as at 30 June 2018 or at the signing date of the accounts.

A2 Incentive shares issued (see above) were subscribed for and paid in full.

The S^4 Limited Founder Shares are "B" ordinary shares of £0.001 each in the capital of S^4 Limited which are exactly like ordinary shares in S^4 Limited, save that they also entitle the holder to be issued the B Share in S^4 Capital plc upon completion of the acquisition of S^4 Limited by S^4 Capital plc.

The A1 and A2 Incentive Shares entitle the holders to up to 15 per cent. of the growth in value of the Company provided that certain growth conditions have been met. The issue of A1 Incentive Shares will not increase the aggregate entitlement of the holders of Incentive Shares above 15 per cent. of the growth in value of S^4 Limited and will instead operate to dilute the interests of existing holders.

9. Share issue costs

During the period, share issue costs of €609,000 were incurred. These costs have been recognised as a deduction from the share premium reserve.

10. Subsidiaries

The subsidiaries are S4 Capital Acquisitions 1 Limited, S4 Capital Acquisitions 2 Limited and S4 Capital Acquisitions 3 B.V. Their principal activity is to acquire companies in the creative digital production sector.

11. Related party transactions

During the period the Group had not entered into any transactions with related parties except for the Key Management Personnel which comprises the Director. Please refer to note 4 for details of the remuneration.

12. Post balance sheet events

On 5 July 2018, S[4] Limited issued 108,593,040 ordinary shares ("Ordinary Shares") of £0.001 each in the capital of S[4] Limited for cash at a price of £1.17 each.

On 6 July 2018 the Group arranged a **€**50,000,000 term loan facility and **€**15,000,000 revolving credit facility. On 9 July 2018 the term loan facility of **€**50,000,000 was drawn down.

On 9 July 2018 S4 Capital Acquisitions 3 B.V acquired 100% of the share capital of MediaMonks Multimedia Holding B.V for a purchase consideration of €300,000,000. Upon completion of the acquisition a further 47,974,876 Ordinary Shares were issued for cash at a price of £1.17 each to directors and persons of the MediaMonks group (or their affiliated entities) for aggregate proceeds of £56,130,569.80.

On 9 July 2018 S4 Capital Acquisitions 3 B.V. made a capital contribution to MediaMonks Multimedia Holding B.V. of €27,707,164.06

The book value of the net assets acquired is as follows:

	€'000
Property, plant and equipment	2,937
Intangible assets	8,711
Receivables	24,256
Cash	4,683
Payables	(16,275)
Loans and borrowings	(5,457)
	18,855

At the date of the authorisation of these financial statements a detailed assessment of the fair value of the identifiable net assets had not been completed. It is expected that the fair value exercise will identify a residual goodwill amount of less than €281,145,000, the goodwill represents items, such as the assembled workforce, which do not qualify for recognition as assets.

On acquisition MediaMonks Multimedia Holding B.V held receivables with a book value of €24,256,000. The Group is still assessing the acquired receivables and is not yet in a position to assess the final level of uncollectible contractual cash flows.

Fair value of the consideration paid

	€'000
Cash	300,000

PART IX - HISTORICAL FINANCIAL INFORMATION RELATING TO THE COMPANY

The audited financial statements of the Company contained in the annual report and financial statements of the Company for the period ended 31 December 2017, which was sent to Shareholders at the relevant time and/or is available as described below, contains information which is relevant to Admission and is incorporated by reference into this Document.

The table below sets out the various sections of such documents which are incorporated by reference into this Document so as to provide the information required under the Prospectus Rules.

Only that information which is set out in the first column is incorporated by reference into this Document. Those parts not incorporated by reference are either not relevant or are covered elsewhere in this Document.

Information incorporated by reference into this Document	Page numbers in the annual report and financial statements of the Company for the period ended 31 December 2017
Independent auditor's report	7-8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statements of cash flows	12
Notes to the financial statements	13-19

MEDIAMONKS MULTIMEDIA HOLDING B.V. ("MediaMonks") and subsidiaries (the "MediaMonks Group")

Historical financial information and accompanying notes prepared in accordance with IFRS for the six months ended 30 June 2018 and 2017

Consolidated statement of comprehensive income

	For the six months ended	
	30 June 2017	**30 June 2018**
	€000	**€000**
Revenue	36,033	54,148
Cost of sales	(8,848)	(14,874)
Gross profit	27,185	39,274
Administrative expenses	(24,799)	(28,866)
EBITDA*	2,992	11,109
Depreciation and amortisation	(598)	(701)
Exceptional items (included in administrative expenses)	(8)	-
Operating profit	2,386	10,408
Finance income		
Finance expense	(669)	(118)
Profit before tax	1,717	10,290
Income tax	(386)	(2,742)
Profit after tax	1,331	7,548
Profit for the year attributable to:		
Owners of MediaMonks	859	6,822
Non-controlling interests	472	726
	1,331	7,548
Other comprehensive income/(losses) net of tax		
Items that will or may be reclassified to profit or loss		
Foreign currency translation gain/(loss)	(202)	54
Total comprehensive income	1,129	7,602
EPS (in Euro)	74	420

MEDIAMONKS MULTIMEDIA HOLDING B.V.
Consolidated statement of financial position

	As at 30 June 2018 €000
Assets	
Non-current assets	
Property, plant and equipment	2,937
Intangible assets	8,711
Other receivables	787
Deferred tax assets	164
	12,599
Current assets	
Trade and other receivables	23,305
Cash and cash equivalents	4,683
	27,988
Total assets	40,587
Liabilities	
Current liabilities	
Trade and other payables	(13,960)
Income tax payable	(2,074)
Loans and borrowings	(23)
	(16,057)
Non-current liabilities	
Trade and other payables	(150)
Loans and borrowings	(5,434)
Deferred tax liability	(91)
	(5,675)
Total liabilities	(21,732)
Net assets	18,855
Equity	
Share capital	18
Share premium	573
Retained earnings	15,783
Other reserve	804
Foreign exchange reserve	(142)
	17,036
Non-controlling interests	1,819
Total equity	18,855

MEDIAMONKS MULTIMEDIA HOLDING B.V.
Consolidated statement of changes in equity

	Share capital €000	Share premium €000	Retained earnings €000	Other reserve €000	Foreign exchange reserve €000	Total attributable to equity holders of Media-Monks €000	Non-controlling interest €000	Total equity €000
Equity as at 31 December 2017	18	573	8,961	804	(185)	10,171	1,388	11,559
Profit for the year	-	-	6,822	-	-	6,822	726	7,548
Other comprehensive income	-	-	-	-	43	43	11	54
Dividends paid to non-controlling interests	-	-	-	-	-	-	(306)	(306)
Equity as at 30 June 2018	18	573	15,783	804	(142)	17,036	1,819	18,855

	Share capital €000	Share premium €000	Retained earnings €000	Other reserve €000	Foreign exchange reserve €000	Total attributable to equity holders of Media-Monks €000	Non-controlling interest €000	Total equity €000
Equity as at 31 December 2016	18	573	6,381	804	145	7,921	1,111	9,032
Profit for the period			859			859	472	1,331
Other comprehensive income					(205)	(205)	3	(202)
Dividends paid to non-controlling interests	-					-	(205)	(205)
Equity as at 30 June 2017	18	573	7,240	804	(60)	8,575	1,381	9,956

MEDIAMONKS MULTIMEDIA HOLDING B.V.
Consolidated statement of cash flows

	For the six months ended 30 June	
	2017	**2018**
	€000	**€000**
Profit after tax	1,331	7,548
Adjustments for:		
Tax	386	2,742
Finance income	669	118
Depreciation of property, plant and equipment	567	686
Amortisation of intangible fixed assets	30	15
Loss on disposal of property, plant and equipment	-	-
Exceptional items	8	
Decrease in trade and other receivables	(1,802)	(3,393)
Increase in trade and other payables	1,868	(1,996)
Increase in amounts due from parent company (Zen)	1,007	152
Cash generated from operations	4,064	5,872
Tax paid	(433)	(1,373)
Net cash flows from operating activities	3,631	4,499
Investing activities		
Purchase of property, plant and equipment	(260)	(942)
Purchase of intangible assets	(32)	(80)
Consideration payment on previously acquired businesses	(305)	-
Investment in associates	-	-
Net cash used in investing activities	(597)	(1,022)
Financing activities		
Interest paid	(95)	(152)
Repayment of loans and borrowings	(9)	(15)
Dividend paid to non-controlling interests	(205)	(306)
Net cash received from financing	(309)	(473)
Net increase/(decrease) in cash and cash equivalents	2,725	3,004
Effect of foreign currency translation on cash and cash equivalent	(73)	59
Cash and cash equivalents at beginning of period	(2,358)	1,620
Cash and cash equivalents at end of period	294	4,683

Cash and cash equivalents reported in the statement of cashflows differs from that in the statement of financial position as it includes bank overdrafts. In the statement of financial position bank overdrafts are reported in loans and borrowings.

Basis of Preparation

The financial information for the unaudited six months to 30 June 2017 and 30 June 2018 does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with historical financial information for the year ended 31 December 2017 set out in Section B of Part VII of this Document.

Significant accounting policies

The financial information has been prepared under the historical cost convention. The same accounting policies, presentation and method of computation are followed in this financial information as were applied in the preparation of the financial information for the year ended 31 December 2017 set out in Section B of Part VII of this Document.

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and the Proposed Directors
Derriston Capital plc (to be renamed S^4 Capital plc)
c/o Locke Lord (UK) LLP
201 Bishopsgate
London EC2M 3AB

11 September 2018

Dear Sirs

Derriston Capital plc (to be renamed S^4 Capital plc) (the "Company")

Pro forma financial information

We report on the unaudited pro forma net assets statements and unaudited pro forma income statement (the "Pro Forma Financial Information") set out in Part XI of the prospectus dated 11 September 2018 (the "Prospectus") which has been prepared on the basis described, for illustrative purposes only, to provide information about how the acquisition of S^4 Limited might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ending 31 December 2018.

This report is required by item 20.2 of Annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors and the proposed directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD 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 Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the 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 23.1 of Annex I of the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. 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 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.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully

BDO LLP

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Part A – Unaudited pro forma income statement

The following unaudited pro forma income statement of the Enlarged Group has been prepared to illustrate the effect of the acquisition of S^4 Limited as if it had occurred at the start of the period, 1 January 2017.

The unaudited pro forma income statement has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma income statement is based on the results of the Company for the year ended 31 December 2017, as set out in the financial statements of the Company for the year ended 31 December 2017, and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

Pro forma income statement

		Adjustments			
	The Company for the year ended 31 December 2017	**S^4 Limited for the period ended 30 June 2018**	**The MediaMonks Group for the year ended 31 December 2017**	**Other adjustments**	**Pro forma earnings of the Enlarged Group**
	(note 1)	**(note 2)**	**(note 3)**	**(note 4)**	
	€000	**€000**	**€000**	**€000**	**€000**
Revenue	-	-	75,655	-	75,655
Cost of sales	-	-	(17,780)	-	(17,780)
Gross profit	-	-	57,875	-	57,875
Administrative expenses	(192)	(178)	(50,921)	-	(51,291)
Exceptional expenses	-	(1,178)	-	(7,039)	(8,217)
Total administrative expenses	(192)	(1,356)	(50,921)	(7,039)	(59,508)
Operating (loss) profit	(192)	(1,356)	6,954	(7,039)	(1,633)
Finance income	15	14	-	-	29
Finance cost	-	-	(1,630)	380	(1,250)
(Loss) profit before taxation	(177)	(1,342)	5,324	(6,659)	(2,854)
Income tax	-	-	(2,022)	-	(2,022)
(Loss) profit after taxation	(177)	(1,342)	3,302	(6,659)	(4,876)

Notes:

1. The results of the Company for the year ended 31 December 2017 have been extracted without material adjustment from the financial statements of the Company for the year then ended, and have then been converted from sterling into euros, since this will be the reporting currency of the Company post-acquisition of S^4 Limited. The average exchange rate for 2017 of €1.14:£1 has been used to convert the sterling amounts in the Company's income statement into euros.

Adjustments:

2. The results of S^4 Limited have been extracted without material adjustment from the financial information on S^4 Limited for the period from 22 May 2018, the date of its incorporation, to 30 June 2018, set out in Section B of Part VIII of this Document.

3. The results of the MediaMonks Group have been extracted without material adjustment from the financial information on the MediaMonks Group for the year ended 31 December 2017, set out in Section B of Part VII of this Document.

4. The adjustments comprise the unaccrued estimated costs of the acquisition of the MediaMonks Group by S^4 Limited of €1.039 million, an exceptional signing on bonus of €6.0 million and the estimated annual interest charge that will be incurred on the €50 million term loan taken out by S^4 Limited to part fund the acquisition of the MediaMonks Group being €1.25 million, ie an adjustment of €0.38 million.

   The interest charge incurred by the MediaMonks Group in the year ended 31 December 2017 has been eliminated because its debt was repaid on completion of the acquisition by S^4 Limited.

	€'000
MediaMonks Group finance cost	(1,630)
Estimated annual interest charge	(1,250)
Net adjustment	380

5. Save for the estimated costs of the acquisition of S^4 Limited, the trading results of S^4 Limited and of the MediaMonks Group and the interest charge on the €50 million term loan are expected to have a continuing effect on the Enlarged Group.

6. No account has been taken of the trading performance of either the Company or of the MediaMonks Group since 31 December 2017 or of S^4 Limited since 30 June 2018 nor of any other event save as disclosed above.

Part B – Unaudited pro forma statement of net assets

The following unaudited pro forma statement of net assets of the Enlarged Group has been prepared to illustrate the effect of the acquisition of S^4 Limited (including the MediaMonks Group, together the "Enlarged S^4 Limited Group") as if it had occurred on 30 June 2018.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results.

The unaudited pro forma statement of net assets is based on the net assets of the Company as at 31 December 2017, as set out in the financial statements of the Company for the year then ended, and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

Pro forma statement of net assets

	The Company as at 31 December 2017	Adjustments: S4 Limited and Media Monks as at 30 June 2018	Adjustments: Acquisition of S4 Limited and Media Monks)	Pro forma net assets of the Enlarged Group
	(note 1)	(note 2)	(notes 3)	
	€000	€000	€000	€000
Assets				
Non-current assets				
Property, plant and equipment	-	2,937	-	2,937
Intangible assets	-	283,312	19,094	302,406
Other receivables	-	787	-	787
Deferred tax asset	-	164	-	164
	-	287,200	19,094	306,294
Current assets				
Trade and other receivables	6	23,369	-	23,375
Cash and cash equivalents	2,454	11,438	-	13,892
Total current assets	2,460	34,807	-	37,267
Total assets	2,460	322,007	19,094	343,561
Liabilities				
Non-current liabilities				
Trade and other payables	-	(150)	-	(150)
Loans and borrowings	-	(48,938)	-	(48,938)
Deferred tax	-	(91)	-	(91)
Total non-current liabilities	-	(49,179)	-	(49,179)
Current liabilities				
Trade and other payables	(21)	(15,555)	-	(15,576)
Taxation	-	(2,074)	-	(2,074)
Total current liabilities	(21)	(17,629)	-	(17,650)
Total liabilities	(21)	(66,808)	-	(66,829)
Net assets	2,439	255,199	19,094	276,732

Notes:

1. The net assets of the Company at 31 December 2017 have been extracted without material adjustment (other than being converted from sterling into euros) from the financial statements of the Company for the year ended 31 December 2017. The exchange rate as at 31 December 2017 of €1.13:£1 has been used to convert the Company's net assets from sterling into euros.

Adjustments:

2. The net assets of S[4] Limited, as if its acquisition of Media Monks had taken place as at 30 June 2018, have been the MediaMonks Group Limited calculated as set out below.

		Adjustments			
	S[4] Limited as at 30 June 2018	**The MediaMonks Group as at 30 June 2018**	**Net placing proceeds, term loan and rollover subscription**	**Other adjustments relating to the acquisition of MediaMonks**	**Pro forma net assets of S[4] Limited and MediaMonks as at 30 June 2018**
	(note a)	**(note b)**	**(notes c)**	**(note d)**	
	€000	**€000**	**€000**	**€000**	**€000**
Assets					
Non-current assets					
Property, plant and equipment	-	2,937	-	-	2,937
Intangible assets	-	8,711	-	274,601	283,312
Other receivables	-	787	-	-	787
Deferred tax asset	-	164	-	-	164
	-	12,599	-	274,601	287,200
Current assets					
Trade and other receivables	64	23,305	-	-	23,369
Cash and cash equivalents	57,118	4,683	251,311	(301,674)	11,438
Total current assets	57,182	27,988	251,311	(301,674)	34,807
Total assets	57,182	40,587	251,311	(27,073)	322,007
Liabilities					
Non-current liabilities					
Trade and other payables	-	(150)	-	-	(150)
Loans and borrowings	-	(5,434)	(48,938)	5,434	(48,938)
Deferred tax	-	(91)	-	-	(91)
Total non-current liabilities	-	(5,675)	(48,938)	5,434	(49,179)
Current liabilities					
Trade and other payables	(1,595)	(13,960)	-	-	(15,555)
Loans and borrowings	-	(23)	-	23	-
Taxation	-	(2,074)	-	-	(2,074)
Total current liabilities	(1,595)	(16,057)	-	23	(17,629)
Total liabilities	(1,595)	(21,732)	(48,938)	5,457	(66,808)
Net assets	55,587	18,855	202,373	(21,616)	255,199

a. The net assets of S[4] Limited as at 30 June 2018 have been extracted, without material adjustment, from the financial information on S[4] Limited for the period ended 30 June 2018 set out in Section B of Part VIII of this Document.

b. The net assets of the MediaMonks Group have been extracted without material adjustment from the interim unaudited financial information on the MediaMonks Group for the six months ended 30 June 2018 set out in Part X of this Document.

c. This adjustment reflects the funding components in relation to S^4 Limited's acquisition of the MediaMonks Group, comprising the following:

i. net placing proceeds of €139.0 million (gross placing proceeds of €143.3 million less expenses attributable to the placing of €4.3 million);

ii. proceeds from the term loan of €50.0 million, net of facility fees of €1.1m; and

iii. proceeds from the MediaMonks Subscription and the Affiliates Subscription of €63.3 million.

d. An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of the MediaMonks Group. For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of the MediaMonks Group to reflect their fair value. The difference between the net assets of the MediaMonks Group as stated at their book value at 30 June 2018 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of the MediaMonks Group will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets included in the next published financial statements of the Company may therefore be materially different from those included in the pro forma statement of net assets. The estimated consideration for the equity share Limited of the MediaMonks Group is approximately €306.5 million as follows:

	€'000
Enterprise value	300,000
Repayment of debt balances at 30 June 2018	5,457
Completion adjustments	(12,000)
Equity value	293,457
Book value of net assets of the MediaMonks Group as at 30 June 2018	(18,856)
Estimated intangible assets arising on the acquisition of the MediaMonks Group	274,601

In addition to the cash consideration paid for equity value of the MediaMonks Group, the pro forma net cash balance is also adjusted to recognise the cash outflows in relation to management signing on bonuses and transaction related expenses, as follows:

	€'000
Cash consideration	293,457
Exceptional management signing on bonus	6,000
Transaction costs (included at 30 June 2018)	1,039
Unaccrued transaction costs	1,178
Net cash movement	301,674

All outstanding debt held in the MediaMonks Group was settled on completion resulting in the adjustment to non-current and current loans and borrowings.

3. An adjustment has been made to reflect the estimated intangible assets arising on the acquisition of S^4 Limited. For the purposes of this pro forma information, no adjustment has been made to the separate assets and liabilities of S^4 Limited to reflect their fair value. The difference between the net assets of S^4 Limited as stated at their book value at 30 June 2018 and the estimated consideration has therefore been presented as a single value in "Intangible assets". The net assets of S^4 Limited will be subject to a fair value restatement as at the effective date of the transaction. Actual intangible assets included in the Company's next published financial statements may therefore be materially different from those included in the pro forma statement of net assets. The estimated consideration for S^4 Limited is approximately €274.3 million comprising 241,285,077 New Ordinary Shares issued at a price of £1.006019 per New Ordinary Share:

	€'000
Consideration payable in shares	274,293
Book value of net assets of S^4 Limited as at 30 June 2018	(255,199)
Estimated intangible assets arising on the acquisition of S^4 Limited	19,094

4. No account has been taken of the financial performance of the Company since 31 December 2017 or the Enlarged S^4 Limited Group since 30 June 2018 nor of any other event save as disclosed above.

PART XII - TAXATION

The following is a summary of certain United Kingdom tax considerations relating to an investment in the Ordinary Shares.

The comments set out below are based on current United Kingdom law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), all as at the date of this Document, and all of which may be subject to change, possibly with retroactive effect.

They are intended as a general guide and apply only to shareholders of the Company resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom "split year" treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold shares in the Company as an investment and who are the absolute beneficial owners thereof. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with the Company or Group, those for whom the shares are employment related securities, and those who own (or are deemed to own) 5 per cent. or more of the shares and/or voting power of the Company (either alone or together with connected persons) may be subject to special rules and this summary does not apply to such shareholders.

Shareowners or prospective shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

1 TAXATION OF DIVIDENDS

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend.

Individual Shareowners

A United Kingdom resident individual shareholder will not be subject to income tax on a dividend such individual shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £2,000, which will be taxed at a nil rate (the **"Dividend Allowance"**).

In determining the income tax rate or rates applicable to a United Kingdom resident individual shareholder's taxable income, dividend income is treated as the highest part of such individual shareholder's income. Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

To the extent that a United Kingdom resident individual shareholder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the top slice of such individual shareholder's income, falls above such individual shareholder's personal allowance but below the basic rate limit, such an individual shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5%. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5%. To the extent that such dividend income falls above the higher rate limit, such an individual shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1%.

Corporate shareholders

Shareowners who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company, unless (subject to special rules for such shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each shareholder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by the Company would fall within an exempt class. However, it should be noted that the exemption is subject to anti-avoidance rules. Shareowners should therefore consult their own professional advisers.

Non-UK shareholders

A Shareowner resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareowners to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

2 TAXATION OF CAPITAL GAINS

Shareowners who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of six years or less, may depending on their circumstances (including the availability of exemptions or reliefs), be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of shares in the Company.

3 INHERITANCE AND GIFT TAXES

Shares in the Company will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

4 STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. Investors should note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

Issue

No stamp duty or SDRT will arise on the issue of shares in registered form by the Company. In the case of shares issued to a clearance service or depositary receipt system, this is as a result of case law which has been accepted by HM Revenue & Customs.

Transfers outside of Depositary Receipt Systems and Clearance Services

An agreement to transfer shares in the Company will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of shares in the Company will generally be subject to stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Transfers within CREST

Paperless transfers of shares in the Company within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

Transfers to and within Depositary Receipt Systems and Clearance Services

Where shares in the Company are transferred (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the shares.

However, in April 2012 HMRC announced a change of practice. Following new case law, they no longer impose stamp duty or SDRT on transfers or issues of UK securities to depositary receipt issuers or clearance services where, in relation to transfers, the transfer is an integral part of a raising of capital.

Except in relation to clearance services that have made an election under section 97A(1) of the Finance Act 1986 (to which the special rules outlined below apply), no stamp duty or SDRT is payable in respect of paperless transfers within clearance services or depositary receipt systems.

There is an exception from the 1.5 per cent. charge on the transfer to, or to a nominee or agent for, a clearance service where the clearance service has made and maintained an election under section 97A(1) of the Finance Act 1986, which has been approved by HM Revenue & Customs. In these circumstances, SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer will arise on any transfer of shares in the Company into such an account and on subsequent agreements to transfer such shares within such account.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depositary receipt system, or in respect of a transfer within such a service, which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

PART XIII - ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors and the Proposed, whose names and functions appear on page 37 of this Document, and the Company accept responsibility both individually and collectively for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Proposed Directors, and the Company, each of whom have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information. Under no circumstances should the information contained in this Document be relied upon as being accurate at any time after Admission.

2 INCORPORATION AND STATUS OF THE COMPANY

(a) The Company was incorporated England and Wales on 14 November 2016 with the name SJPLL PLC with the registration number 10476913 as a public company limited by shares. On 16 November 2016 the Company changed its name to Derriston Capital Plc. With effect from Admission, the Company's name will be changed to S4 Capital plc.

(b) The principal legislation under which the Company operates and under which the Ordinary Shares are issued is the Companies Act and the regulations made thereunder. The currency of the Ordinary Shares is Pounds Sterling.

(c) The Company's registered office is at c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB. The Company’s telephone number is 0207 861 9000 and its website can be found at www.derristoncapital.co.uk.

(d) It is expected that, with effect from Admission, the Company's registered office will be changed to 12 St James' Place, London SW1A 1NX. It is further expected that, with effect from Admission, the Company's telephone number will be 020 3793 0003 and its website will be found at www.S4Capital.com.

(e) The liability of the members of the Company is limited.

(f) On 21 November 2016, the Company obtained its trading certificate pursuant to section 761 of the Companies Act.

(g) The accounting reference date of the Company will, notwithstanding Admission, continue to be 31 December. The Company will report financial information to 31 December 2018, which will also be the first financial report for the Group following Admission.

(h) The principal activity of the Company is that of an acquisition vehicle. Following Admission, the principal activity of the Group will be operating a digital media and marketing business.

3 SUBSIDIARIES

(a) There are no companies in which the Company will, following Admission, have an interest other than as set out in this paragraph 3.

(b) S^4 Limited was incorporated in Jersey under the Companies Law on 22 May 2018 with registered number 126474 as a par value company limited by shares with the name Spitzberg Capital Limited. On 24 May 2018, the Company changed its name to S4 Capital Limited. It is expected that, shortly after Admission, S^4 Limited's name will be changed to S4 Capital 2 Limited. The registered office of S^4 Limited is 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG. With effect from Admission, the Company will own all of the issued ordinary shares of the S^4 Limited.

(c) Holdco was incorporated in Jersey on 13 June 2018 under the Companies Law with registered number 126636 as a par value company limited by shares with the name S4 Capital Acquisitions 1 Limited. The registered office of Holdco is 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG. S^4

Limited owns all of the issued ordinary shares of Holdco.

(d) Midco was incorporated in Jersey on 13 June 2018 under the Companies Law with registered number 126637 as a par value company limited by shares with the name S4 Capital Acquisitions 2 Limited. The registered office of Midco is 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG. Holdco owns all of the issued ordinary shares of Midco.

(e) Bidco was incorporated in the Netherlands on 20 June 2018 under the Dutch Civil Code with registered number 71921370 as a private company with limited liability with the name S4 Capital Acquisitions 3 B.V. The registered office of Bidco is Schapenkamp 2, 1211PA Hilversum, the Netherlands. Midco owns all of the issues ordinary shares of Bidco.

(f) MMMH was incorporated in the Netherlands on 2 August 2005 under the Dutch Civil Code with registered number 32108167 as a private company with limited liability with the name MediaMonks Multimedia Holding B.V. The registered office of MMMH is Schapenkamp 2, 1211PA Hilversum, the Netherlands. Bidco owns all of the issues ordinary shares of MMMH.

(g) MMMH is the principal holding company of the MediaMonks Group. The principal subsidiaries and subsidiary undertakings of MMMH (each of which is, directly or indirectly, 100 per cent. owned by MMMH) are as follows:

Name	**Country of incorporation and registered office**	**Principal activity**
MediaMonks B.V.	The Netherlands	Production and sales
MediaMonks, Inc	USA	Sales
- Subsidiary: MediaMonks Films LLC	USA	Sales
MediaMonks London Ltd.	United Kingdom	Sales
MediaMonks Stockholm AB	Sweden	Production and sales
MediaMonks São Paulo Servicos de Internet para Publicidade Ltda.	Brazil	Production and sales
MediaMonks Buenos Aires S.R.L.	Argentina	Production and sales
MediaMonks Singapore Pte Ltd.	Singapore	Sales
MediaMonks Hong Kong Ltd.	Hong Kong	Holding company
- Subsidiary: MediaMonks Information Technology (Shanghai) Co., Ltd.	China	Sales
MediaMonks FZ-LLC Ltd.	UAE	Sales
MediaMonks Mexico City S. de R.L. de C.V.	Mexico	Sales
Superhero Cheesecake B.V.	The Netherlands	Digital production
- Subsidiary: Superhero Cheesecake Inc.	USA	Digital production
Made.For.Digital Holding B.V.	The Netherlands	Holding company
- Subsidiary: Bike Film Corporation B.V.	The Netherlands	Traditional short film production
- Subsidiary: Made for Digital B.V.	The Netherlands	Digital film production
- - Subsidiary: Made.For.Digital Pe. Ltd.	Singapore	Service company
- - Subsidiary: Made.For.Digital Inc.	USA	Service company
ebuilders B.V.	The Netherlands	Digital production
Blocklevel B.V.	The Netherlands	Dormant

4 SHARE CAPITAL OF THE COMPANY

(a) On incorporation of the Company, one Old Ordinary Share was issued to Rodger Sargent, fully paid up and at a nominal value of 2.5p. On 18 November 2016, the Derriston Founders subscribed for and were allotted, in aggregate, 2,249,999 Old Ordinary Shares at nominal value pursuant to the terms of the Derriston Subscription Letters. On 29 December 2016, the Company issued a further 22,750,000 Old Ordinary Shares at a price of 10 pence per Old Ordinary Share.

(b) With effect from Admission, the Old Ordinary Shares having a nominal value of 2.5p will be consolidated on a ten-for-one basis into the Ordinary Shares having a nominal value of £0.25 per Ordinary Share.

(c) At a general meeting of the Company held on 23 July 2018 it was resolved (in each case with effect from Admission) to:

(i) consolidate the Old Ordinary Shares having a nominal value of 2.5p on a ten-for-one basis into the Ordinary Shares having a nominal value of £0.25 per Ordinary Share;

(ii) authorise the Directors to issue up to one billion Ordinary Shares in order to acquire shares in S^4 Limited;

(iii) authorise the Directors to issue the B Share;

(iv) authorise the Directors to issue Ordinary Shares up to a maximum aggregate nominal amount of £771,208.75 in order to acquire the Incentive Shares;

(v) adopt the Articles in substitution for and to the exclusion of the Company's existing articles of association;

(vi) change the name of the Company to S4 Capital plc; and

(vii) remove the performance condition attaching to the Ordinary Shares held by the Derriston Founders.

(d) Upon Admission, the Company will issue 11,709,601 Ordinary Shares at their nominal value to the EBT as described in paragraph 5 of Part I of this Document.

(e) The Company’s issued ordinary share capital as at the date of this Document and immediately following Admission is as set out below:

	Number	**Nominal value**	**Amount**
At the date of this Document	25,000,000 Old Ordinary Shares	£0.025	£625,000
Immediately following Admission	255,494,678 Ordinary Shares	£0.25	£63,873,669.50

(f) The Existing Ordinary Shares will represent 0.98 per cent. of the Enlarged Share Capital following Admission.

(g) The General Meeting has been convened to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 27 September 2018. The Whitewash Resolution, upon the passing of which the acquisition of S^4 Limited by the Company pursuant to the S^4 Acquisition Agreement and Admission are conditional, will be proposed at the General Meeting. A further resolution will be proposed to:

(i) authorise the Directors to allot Ordinary Shares:

(1) up to a nominal amount of £21,291,223.00 (such amount to be reduced by any allotments or grants made under sub-paragraph (2) below in excess of such sum);

(2) comprising equity securities (as defined in the Act) up to a nominal amount of £42,582,446.00 (such amount to be reduced by any allotments or grants made under paragraph (1) above) in connection with an offer by way of a rights issue:

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on the date which falls 15 months after the General Meeting) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

(ii) authorise the Directors to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

(1) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (2) of resolution (i), by way of a rights issue only):

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

(2) in the case of the authority granted under paragraph (1) of resolution (i) and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (1) above) up to a nominal amount of £3,193,683.00,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on the date which falls 15 months after the General Meeting) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

(iii) authorise the Directors, in addition to any power granted under resolution (ii) to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (1) of resolution (i) and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

(1) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,193,683.00; and

(2) used only for the purposes of financing a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date on which the notice of the general meeting was published or for the purposes of refinancing such a transaction within six months of its taking place,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on the date which falls 15 months after the General Meeting) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

(iv) to authorise the Company, pursuant to section 701 of the Act, to make one or more market purchases (within the meaning of section 693(4) of the Act) of up to 25,549,468 ordinary shares in the capital of the Company on the basis that:

(1) the minimum price (exclusive of expenses) which may be paid for each ordinary share is the nominal amount of that share;

(2) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of (i) an amount equal to 5 per cent. above the average of the middle market quotations for an ordinary share, as derived from the London Stock Exchange's Daily Official List, for the five business days immediately preceding the day on which the ordinary share is agreed to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is agreed; and

(3) this authority will expire at the conclusion of the next annual general meeting of the Company to be held in 2019 or, if earlier, on the date which falls 15 months after the General Meeting (provided that in relation to the purchase of ordinary shares, the contract for which is concluded before such date and which would or might be executed wholly or partly on or after such date, the Company may purchase ordinary shares pursuant to any such contract under this authority).

(h) The Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued or proposed to be issued by the Company other than the Incentive Shares.

(i) Save as set out in this paragraph 4, there have been no movements in the Company's Ordinary Share capital since incorporation on 14 November 2016 to the date of this Document.

(j) The Ordinary Shares in issue at Admission will be in registered form and may be held in certified form or in uncertified form. In the case of Ordinary Shares held in uncertified form, the Articles permit the holding and transfer of Ordinary Shares under CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The records in respect of Ordinary Shares held in uncertificated form will be maintained by Euroclear and the Company's Registrar, Share Registrars Limited (details of whom are set out on page 37 of this Document).

(k) It is anticipated that, where appropriate, share certificates will be despatched by first class post within fourteen days of completion of Admission. Temporary documents of title will not be issued. Prior to the despatch of definitive share certificates, transfers will be certified against the register.

(l) There are no shares in the Company which are held by, or on behalf of, the Company.

(m) The ISIN of the Ordinary Shares is GB00BFZZM640 and the SEDOL is BFZZM64.

(n) Subject to the Act, any equity shares issued by the Company for cash must first be offered to existing shareholders in proportion to their holdings of Ordinary Shares. Both the Act and the Listing Rules allow for disapplication of pre-emption rights which may be waived by a special resolution of the shareholders, either generally or specifically, for a maximum period not exceeding five years.

5 SIGNIFICANT SHAREOWNERS

(a) Save as disclosed at paragraph 8 of this Part XIII, the Company is only aware of the following persons who, at the date of this Document and immediately following Admission, will represent an interest directly or indirectly, jointly or severally in 3 per cent. or more of the Company's share capital or could exercise control over the Company:

	As at the date of this Document		**Immediately following Admission**	
Shareowner	**Number of Ordinary Shares***	**Interests in Existing Ordinary Shares**	**Number of Ordinary Shares**	**Interests in Enlarged Share Capital**
Canaccord Genuity Wealth Management	250,000	10.00%	24,213,615	9.48%
Nigel Wray	200,000	8.00%	1,735,160	0.68%
Solent Capital Partners	200,000	8.00%	200,000	0.08%
David Poutney	200,000	8.00%	129,075	0.05%
Paul Curtis	181,500	7.26%	590,409	0.23%
MD Barnard	110,000	4.40%	1,078,947	0.42%
3B Capital Limited	106,250	4.25%	106,250	0.04%
Hargreaves Lansdowne	97,256	3.89%	97,256	0.04%
Interactive Investor	78,221	3.13%	78,221	0.03%
Sir Martin Sorrell	-	-	46,403,700	18.16%
Toscafund Asset Management	-	-	34,081,715	13.34%
Oro en Fools B.V.+	-	-	30,808,225	12.06%
EBT	-	-	11,709,601	4.58%
Rathbones	-	-	10,058,812	3.94%
TT International	-	-	9,940,161	3.89%
Lansdowne Partners	-	-	9,940,161	3.89%
Zen 2 B.V.+	-	-	8,810,851	3.45%

* Assuming that the consolidation of the Old Ordinary Shares on a one-for-ten basis has already occurred.

+ Oro en Fools B.V. is the joint personal holding company of Victor Knaap, the CEO of the MediaMonks Group and Wesley ter Haar, the COO of the MediaMonks Group and is owned (indirectly) 50 per cent. by Victor Knaap and 50 per cent. by Wesley ter Haar. The ordinary shares of Zen 2 B.V. are owned 51 per cent. by Oro en Fools B.V. and 49 per cent. by funds managed by Bencis Capital Partners B.V.

6 ARTICLES OF ASSOCIATION

The Articles contain provisions, *inter alia*, to the following effect:

(a) ***Share Capital***

The Company's share capital will, following Admission, consist of Ordinary Shares and the B Share. The liability of the members of the Company is limited to the amount, if any, unpaid on the Ordinary Shares or the B Share held by them as applicable. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or as the Board shall determine, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

The B Share carries the following rights as inherent rights:

(i) notwithstanding anything else in the Articles, none of the the Directors or the Company may do or agree to do anything which is a B Share Reserved Matter (as described in paragraph 6(b) below) without the consent in writing of the holder of the B Share; and

(ii) the right to appoint one Director and remove and replace that Director.

The B Share will cease to carry the B Share Rights on the earliest of:

(i) the date which falls 14 years after the date of issue of the B Share;

(ii) the transmission or transfer (in whatever manner and including for the avoidance of doubt, by operation of law) by the initial holder of the B Share to any other person;

(iii) the retirement or resignation of the holder of the B Share from all offices and employment with every member of the Group;

(iv) the death of the holder of the B Share;

(v) the sale (other than a compulsory sale pursuant to Chapter 3 of Part 28 of the Act) by the holder of the B Share of any of the Ordinary Shares issued to him as consideration for the acquisition of S^4 Limited by the Company,

following which the Company may purchase or cancel the B Share or otherwise deal with the B Share as permitted by the Act.

(b) ***B Share Reserved Matters***

The B Share Reserved Matters comprise:

(i) the appointment or removal of any executive to or from office or employment with the Company or any of its subsidiary undertakings;

(ii) the proposal (save as such proposal may be required by the Act) or approval of any shareholders' resolution of the Company; and

(iii) any acquisition or disposal by the Company or any of its subsidiary undertakings of an asset with a market or book value in excess of £100,000 or such higher amount as the holder of the B Ordinary Shares determines from time to time (save as such acquisition or disposal may be required by law).

(c) ***Voting rights***

Each holder of Ordinary Shares and the B Share shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands, every holder of Ordinary Shares who (being an individual) is present in person or by proxy shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for each Ordinary Share held by him, and the holder of the B Share, whether on a show of hands or a poll shall, if he wishes to vote in favour of a resolution, have one vote, and if he wishes to vote against a resolution, have such number of votes as is required to defeat the relevant resolution.

(d) ***Dividends***

The Company may, subject to the provisions of the Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

The Ordinary Shares carry the right to participate in dividends and other distributions *pari passu* among themselves. The B Share does not carry any right to receive dividends or other distributions.

(e) ***Return of capital and sale***

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution between the Shareowners will be applied in the following order of priority:

(i) first, in respect of each Ordinary Share, a sum equal to the amount paid up or credited as paid up on such Ordinary Share;

(ii) second, in respect of the B Share, a sum equal to the nominal amount on such B Share; and

(iii) third, to each Ordinary Shareowner pro rata to the nominal amount of its Ordinary Shares.

The B Share does not have any entitlement to participate in any surplus of the Company on a liquidation and in the event of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) or any other merger or scheme of arrangement involving the acquisition of the Ordinary Shares of the Company the maximum offer price of the B Share shall not in any event exceed the offer price for an Ordinary Share.

(f) ***Transfer of shares***

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the CREST Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

(i) it is only for one class of share;

(ii) it is in favour of no more than four joint transferees;

(iii) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and

(iv) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system.

(g) ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the third annual general meeting all Directors shall retire from office and may offer themselves for re-appointment by the Shareowners by ordinary resolution.

At every subsequent annual general meeting any director who:

(i) has been appointed by the Directors since the last annual general meeting; or

(ii) was not appointed or re-appointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the Shareowners by ordinary resolution.

Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, 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.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes the chairman shall have a second or casting vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed such amount as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareowners or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of his interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

(h) ***General meetings***

The Company must convene and hold annual general meetings in accordance with the Companies

Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareowners present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(i) ***Capitalisation of profits***

The Directors may, if they are so authorised by an ordinary resolution of the Shareowners, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(j) ***Uncertificated shares***

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

(k) ***Borrowing powers***

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

(i) borrow money;

(ii) indemnify and guarantee;

(iii) mortgage or charge;

(iv) create and issue debentures and other securities; and

(v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(l) ***Disclosure of interests***

If the holder of, or any other person appearing to be interested in, any share has been given notice under section 793 of the Act and has failed in relation to that share (a **"Default Share"**) to give the Company notice within the prescribed notice, the prescribed period being no less than 14 days from the date of service of the notice, the following restrictions shall apply (save that the Directors may waive those restrictions in whole or in part at any time):

(i) the holder of the Default Shares shall not be entitled in respect of those shares to attend or vote, either personally or by proxy at any general meeting of the Company;

(ii) in addition, where the Default Shares in which one person is interested or appears to the Company to be interested, represent 0.25 per cent. or more of the relevant class (excluding any shares of that class held as treasury shares) the member holding the Default Shares shall not be entitled, in respect of those shares to receive any dividends or other distributions or transfer or agree to transfer any of those shares or any rights in them.

(m) ***Alteration of share capital***

The Company may by ordinary resolution:

(i) consolidate or consolidate then divide all or any of its share capital into shares of larger amounts than its existing shares;

(ii) cancel any shares which at the date of the passing of the resolution to cancel them, have not been taken, or agreed to be taken, by any person and diminish the amounts of its share capital by the amount of shares so cancelled; and

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Articles (subject, nevertheless, to the provision of the Act and every other act, statute, statutory instrument, regulation or order being in force from time to time, concerning companies affecting the Company (the **"Statutes"**)) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued new shares.

Subject to the Statutes and any rights attaching to any class of shares, the Company may purchase its own shares (including any redeemable shares).

Subject to the Statutes and any rights attaching to any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other distributable reserve in any manner.

(n) ***Allotment of shares and pre-emption rights***

Subject to the Act and the Articles and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Act):

(i) in accordance with a rights issue;

(ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Act, authorising such allotment.

7 INCENTIVE ARRANGEMENTS

Group incentive arrangements

Management incentive arrangements have been put in place, details of which are set out in paragraph 5 of Part I of this Document.

MediaMonks incentive arrangements

The senior management of MediaMonks have agreed to establish a management incentive arrangement with an aggregate maximum value of €13 million over a 4 year period, details of which are set out in paragraph 5 of Part I of this Document.

8 **INFORMATION ON THE DIRECTORS AND THE PROPOSED DIRECTORS**

(a) The names, business addresses and current functions of the Directors and the Proposed Directors are as follows:

Name	Age	Business address	Function
Harry Abraham Hyman	62	c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB	Non-Executive Chairman
Rodger David Sargent	46	c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB	Chief Executive Officer
James Richard Challis Serjeant	42	c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB	Non-Executive Director
Sir Martin Stuart Sorrell	73	12 St James' Place, London SW1A 1NX	Proposed Executive Chairman
Rupert Roderick Faure Walker	70	12 St James' Place, London SW1A 1NX	Proposed Non-Executive Director
Paul David Roy	71	12 St James' Place, London SW1A 1NX	Proposed Non-Executive Director

(b) In addition to any directorship of a member of the Group, the Directors and the Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Harry Hyman

Current directorships/partnerships	Past directorships/partnerships
Nexus Investco Limited	Cashew Holdings Limited
Nexus Group Holdings Limited	Oak Tree Nursery Investments Limited
Nexus Tradeco Holdings Limited	UK Israel Business
Nexus Tradeco Limited	General Medical Clinics Limited
Educationinvestor Limited	Patientfirst (Wingate) Limited
Healthinvestor Asia Limited	PHP (Petri) Limited
Healthinvestor Limited	PHP (Catford) Limited
Investor Publishing Limited	PHP (Holbeck) Limited
Nexus Central Management Services Ltd	PHP (Hounslow) Limited
Nexus Code Limited	PHP (Paisley) Limited
Nexus Code New York Limited	PHP (Darvel) Limited
Nexus Consulting (UK) Limited	PHP (Dover) Limited
Nexus Corporate Finance II Limited	PHP (Melksham) Limited
Nexus Corporate Finance Limited	PHP (Speke) Limited
Nexus Fund Management Limited	PHP (Swaffham Barn) Limited
Nexus General Partner Limited	PHIP (6) Limited
Nexus Health Finance Limited	PHIP Chh Limited

Harry Hyman

Current directorships/partnerships	Past directorships/partnerships
Nexus Investment Ventures Limited	PHIP (Hetherington Road) Limited
Nexus Management Services Limited	Patientfirst (Rbs) Holdings Limited
Nexus PHP Management Limited	PHIP (SSG Norwich) Limited
Nexus Pine (Management) Limited	Patientfirst (Leamington Spa) Limited
Nexus Property Management Services Limited	Patientfirst (GPFC) Holdings Limited
The Healthcare REIT Limited	I Value Plc
Primary Health Properties Plc	Landor Productions Limited
Ahg (2006) Limited	Nexus Structured Finance Limited
Anchor Meadow Limited	NHR Acquisitions Limited
Apollo (Ipswich) Limited	Griffin House (2011) Limited
Crestdown Limited	The Quoted Companies Alliance
Gracemount Medical Centre Limited	SPCD (Shavington) Limited
Health Investments Limited	SPCD (Northwich) Limited
Leighton Health Limited	SJPLL Limited
Motorstep Limited	
Patientfirst (Burnley) Limited	
Patientfirst (Hinckley) Limited	
Patientfirst Partnerships Limited	
PHIP (5) Limited	
PHIP (Gorse Stacks) Limited	
PHIP (Hoddesdon) Limited	
PHIP (Milton Keynes) Limited	
PHIP (Rhl) Limited	
PHIP (Sheerness) Limited	
PHIP Ch Limited	
PHP (Chandler's Ford) Limited	
PHP (Frmc) Limited	
PHP (Portsmouth) Limited	
PHP (Project Finance) Limited	
PHP 2013 Holdings Limited	
PHP Assetco (2011) Limited	
PHP Bond Finance Plc	
PHP Clinics Limited	
PHP Empire Holdings Limited	
PHP Glen Spean Limited	
PHP Healthcare (Holdings) Limited	
PHP Healthcare Investments (Holdings) Limited	
PHP Healthcare Investments Limited	
PHP Investments (2011) Limited	
PHP Investments No.1 Limited	
PHP Investments No.2 Limited	
PHP Medical Investments Limited	
PHP Medical Properties Limited	

Harry Hyman

Current directorships/partnerships	Past directorships/partnerships
PHP Primary Properties (Haymarket) Limited	
PHP Primary Properties Limited	
PHP St. Johns Limited	
Primary Health Investment Properties (No. 2) Limited	
Primary Health Investment Properties (No. 3) Limited	
Primary Health Investment Properties (No.4) Limited	
Primary Health Investment Properties Limited	
Primary Health Properties ICAV	
The Opera Awards Foundation	
The Opera Awards Limited	
Orbig Limited	
Pine Property Services Ltd	
Q1 Care Limited	
Summit Germany Limited	
Vintage Wine Sellers Limited	
Fortissimo Group Limited	
PHP (Bingham) Limited	
PHP (Stourbridge) Limited	
White Horse Centre Limited	
Nexus Investment Management Limited	
Carden Medical Investments Limited	
Chelmsley Associates Limited	
PHP Finance (Jersey) Limited	
PHP SB Limited	
Primary Health Investment Properties (No 6) Limited	
Primary Health Investment Properties (No 7) Limited	
Primary Health Investment Properties (Sutton) Limited	
PHP STL Limited	
Primary Health Investment Properties (No 8) Limited	
Primary Health Investment Properties (No 9) Limited	
Wincanton Healthcare Limited	
BioPharma Credit PLC	
Hertsford Capital PLC	
The Raw Chocolate Company Limited	
Conscious Chocolates Ltd	

Rodger Sargent

Current directorships/partnerships	Past directorships/partnerships
Baskerville Capital plc	Audioboom Group Plc
Blockchain Worldwide plc	Blackbottle Limited
Hertsford Capital PLC	Nanotether Discovery Science Limited
	Touchlight Genetics Limited
	Bigblu Broadband plc
	Litebulb Group Limited
	Be Heard Group plc
	Contentment Limited
	Sonr News Limited
	SJPLL Limited

James Serjeant

Current directorships/partnerships	Past directorships/partnerships
3B Capital Limited	SJPLL Limited
Dowgate Capital Stockbrokers Limited	

Sir Martin Sorrell

Current directorships/partnerships	Past directorships/partnerships
Chambre de Commerce Francaise de Grande-Bretagne Limited	Arconic, Inc.
Cherwell Films LLP	Delta Topco
Clyde Films LLP	The British Museum Friends
JMCMRJ Foundation	WPP plc
J.M.S. Financial Services Limited	
J.M.S. Financial Services (No.2) Limited	
Pruway Investments Limited	
Race Against Dementia	
The Thrombosis Research Institute	

Rupert Faure Walker

Current directorships/partnerships	Past directorships/partnerships
Hadleigh Town Limited	
The Hospital and Homes of St. Giles	
Landisdale Trust	
RRFW Limited	

Paul Roy

Current directorships/partnerships	Past directorships/partnerships
Bloc Ventures Limited	British Horseracing Authority Limited
Cyan Blue Jerseyco Limited	NS GP LLP
Cyan Blue Topco Limited	NS Nominees Limited
NewRiver REIT plc	NS Trustee Limited
U-Research Limited	NSCGP Limited
NS Asset Management LLP	NSS Serv Limited
NS Holdings LLP	

Paul Roy

Current directorships/partnerships	Past directorships/partnerships
NSCP LLP	
Retraining of Racehorses	
Sky Betting and Gaming	
Sumitomo Mitsui Trust Bank	
Tillmouth & Tweed Salmon Fishings LLP	

(c) Save as set out in paragraph 8(b) above, none of the Directors or Proposed Directors has any business interests or activities outside the Group which are significant with respect to the Group.

(d) Each of Rodger Sargent, James Serjeant and Harry Hyman was a director of SJPLL Limited. Harry Hyman resigned as a director on 11 November 2016. SJPLL was dissolved via compulsory strike-off on 13 February 2018 while Rodger Sargent and James Serjeant were still directors. SJPLL Limited was incorporated on 26 August 2016 as the corporate vehicle for a new venture in which each of the Directors intended to participate. Ultimately, the venture was not taken forward and SJPLL did not commence trading. The directors of SJPLL Limited then allowed it to be struck off the register as the company had no further purpose. SJPLL had one ordinary share of £0.01 in issue and no liabilities or assets other than its share capital when it was dissolved.

(e) Rodger Sargent was a director of Contentment Limited, having resigned on 27 July 2016. The company was placed into creditor's voluntary liquidation by its directors and winding up commenced on 27 July 2016. Contentment Limited was a wholly-owned subsidiary of Sonr News Limited. Mr Sargent was appointed as a director of Contentment Limited after it was acquired by Sonr News Limited. Contentment Limited was loss-making and was supported by loans from its parent, Sonr News Limited, over a period of approximately nine months. Sonr News Limited was subsequently sold to Audioboom Group plc.

(f) Paul Roy was a director of NSS Serv Limited which was dissolved via voluntary strike-off on 12 January 2016 while he was still a director.

(g) Paul Roy was a member of NS GP LLP which was dissolved via voluntary strike-off on 5 July 2016 while he was still a member.

(h) Paul Roy was a director of NS Nominees Limited which was dissolved via voluntary strike-off on 30 May 2017 while he was still a director.

(i) Paul Roy was a director of NSCGP Limited which was dissolved via voluntary strike-off on 30 May 2017 while he was still a director.

(j) Paul Roy was a director of NS Trustee Limited which was dissolved via voluntary strike-off on 9 January 2018 while he was still a director.

(k) Save as disclosed in paragraphs 8(d) to (h), none of the Directors or Proposed Directors:

(i) has any unspent convictions in relation to indictable offences;

(ii) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;

(iii) has been a director of any company which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;

(iv) has been a partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;

(v) has had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or

(vi) has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

9 DIRECTORS', PROPOSED DIRECTORS' AND OTHERS' INTERESTS

(a) Immediately following Admission, the interests of the Directors and the Proposed Directors will be as follows:

	At the date of this Document		Following Admission	
Shareowner	**Number of Old Ordinary Shares**	**Interests in Old Ordinary Shares (%)**	**Number of Ordinary Shares**	**Interests in Ordinary Shares (%)**
Harry Hyman+	1,062,500	4.25%	333,581	0.13%
Rodger Sargent	1,450,000	5.80%	145,000	0.06%
James Serjeant*	1,262,500	5.05%	213,475	0.08%
Sir Martin Sorrell	-	-	46,403,700	18.16%
Paul Roy	-	-	1,369,258	0.54%
Rupert Faure Walker	-	-	1,120,754	0.44%

+ Harry Hyman has also subscribed for 195,470 S^4 Limited Ordinary Shares in his own name which will become 227,331 Ordinary Shares on Completion.
* James Serjeant is also a director and a shareholder of 3B Capital Limited (which is the holding company of Dowgate Capital Stockbrokers Limited) and a director of Dowgate Capital Stockbrokers Limited. Dowgate Capital Stockbrokers Limited, in addition to broker to the Company, acted as placing agent, adviser and broker for S^4 Limited. James Serjeant is the legal and beneficial owner of 200,000 Old Ordinary Shares. 3B Capital Limited is the legal and beneficial owner of 1,062,500 Old Ordinary Shares. In addition, James Serjeant has also subscribed for 75,000 S^4 Limited Ordinary Shares in his own name which will become 87,225 Ordinary Shares on Admission.

(b) Save as disclosed in this paragraph 9 and in paragraph 5 of Part I above, no Director or Proposed Director, nor any of his connected persons has at the date of this Document, or will have immediately following Admission, any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiaries or any related financial product referenced to the Ordinary Shares.

(c) Sir Martin Sorrell will exercise control over the Company immediately following Admission.

(d) Save for the issue of A2 Incentive Shares to Sir Martin Sorrell as disclosed in paragraph 5 of Part I above, and the interests of Sir Martin Sorrell, Rupert Faure Walker and Paul Roy in Ordinary Shares as set out above, and the SMS Indemnity, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group.

(e) There are no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors or Proposed Directors which are now outstanding.

(f) In respect of the Directors and the Proposed Directors, save as set out below, there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have:

(i) Sir Martin Sorrell has been issued the A2 Incentive Shares as disclosed in paragraph 5 of Part I above;

(ii) Sir Martin Sorrell has been issued the B Share as disclosed in paragraph 3 of Part I above;

(iii) Sir Martin Sorrell is a shareholder in WPP plc which is a potential competitor of the Group;

(iv) James Serjeant is a director and shareholder of 3B Capital Limited, which is the holding Company of Dowgate and a director of Dowgate, which is both broker to the Company and has acted as adviser and broker for S^4 Limited and acted as its placing agent in S^4 Limited's fundraisings. James Serjeant has also subscribed for 75,000 S^4 Limited Ordinary Shares in his own name which will become 87,225 Ordinary Shares on Admission;

(v) Harry Hyman has subscribed for 195,470 S^4 Limited Ordinary Shares in his own name which will become 227,331 Ordinary Shares on Completion.

10 SERVICE AGREEMENTS AND REMUNERATION OF THE DIRECTORS AND THE PROPOSED DIRECTORS

(a) On 22 December 2016 the Company and Rodger Sargent entered into a service agreement (the **"RS Service Agreement"**) which is terminable by either party on six months' notice. Rodger Sargent initially had no right to receive a salary or any other benefits under the RS Service Agreement (other than repayment of his reasonable expenses), but in June 2018 the Company agreed to pay Rodger Sargent a monthly salary of £5,000 for each of June, July and August 2018.

(b) On 22 December 2016 Harry Hyman and James Serjeant were appointed as Directors pursuant to letters of appointment. Mr Hyman and Mr Serjeant were not entitled to receive any directors fee under their respective letters of appointment or any other benefits (other than reimbursement of their reasonable expenses). In June 2018 the Company agreed to pay Harry Hyman a fee of £5,000 for each of June, July and August 2018.

(c) On 24 June 2018 S^4 Limited entered into a service agreement with Sir Martin Sorrell, pursuant to which he was appointed by S^4 Limited as Executive Chairman with effect from 23 May 2018. On 8 July 2018 that service agreement was terminated and replaced by an identical service agreement between Midco and Sir Martin Sorrell.

(d) Pursuant to his service agreement, Sir Martin is entitled to receive a salary of £100,000 per annum, along with an annual bonus of up to 100 per cent. of his fixed annual salary. The service agreement has an initial three year term. Thereafter, either (i) Midco or (ii) Sir Martin may terminate the service agreement by giving not less than 12 months' written notice to the other party, such notice not to be served before the expiry of the initial term. Sir Martin's service agreement contains a restrictive covenant limiting his ability to compete with the Group for a 12 month period following his resignation or termination from employment with the Group. Sir Martin is entitled to a pension contribution equal to 30 per cent. of his gross salary, together with other benefits commensurate with position and duties.

(e) On 24 June 2018, each of Rupert Faure Walker and Paul Roy entered into a letter of appointment with S^4 Limited pursuant to which, with effect from 24 June 2018, each was appointed by S^4 Limited as a non executive director until such appointment is terminated by either the relevant Non-Executive Director or the Company on three months' notice. On 10 September 2018, Rupert Faure Walker and Paul Roy entered into letters of amendment to their respective letters of appointment with S^4 Limited pursuant to which they will each, with effect from Admission, become entitled to receive a director's fee of £25,000 per annum.

(f) Sir Martin Sorrell and the Proposed Non-Executive Directors have the benefit of an indemnity from the Company (the terms of which are in accordance with the Companies Act) and appropriate directors' and officers' liability insurance.

(g) Save as set out in this paragraph 10, on Admission there will be no existing or proposed service agreements between any of the Directors or the Proposed Directors and any member of the Group. Furthermore, save as set out in this paragraph 10 and the share incentive arrangements referred to in paragraph 7 above, there are no commissions or profit-sharing arrangements with any of any of the Directors or the Proposed Directors.

(h) There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

11 PEOPLE

The Company currently has no employees other than Rodger Sargent, its Chief Executive Officer. S^4 Limited has one employee and Midco employs Sir Martin Sorrell as the Executive Chairman of S^4 Limited's group and, from Admission, will employ Sir Martin as the Executive Chairman of the Group..

Information regarding MediaMonks Group's people is set out in paragraph 6 of Part III of this Document.

12 MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group since such members' incorporation or in the period of 2 years prior to the date of this Document, whichever is the longer, and which are, or may be, material to the Group or have been entered into by any member of the Group at any time and contain a provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document:

(a) the Relationship Agreement, as described more fully in paragraph 3 of Part I of this Document;

(b) the Registrar Agreement, as described more fully in this paragraph 12;

(c) the July Placing Agreement, as described more fully in this paragraph 12;

(d) the MediaMonks Acquisition Agreement, as described more fully in this paragraph 12;

(e) the W&I Policy, as described more fully in this paragraph 12;

(f) the S^4 Acquisition Agreement, as described more fully in paragraph 3 of Part I;

(g) the MediaMonks Subscriber Lock-in Deeds, as described more fully in this paragraph 12;

(h) the Affiliate Acquisition Agreements, as described more fully in paragraph 4 of Part I;

(i) the Affiliate Lock-in Deeds, as described more fully in this paragraph 12;

(j) the HSBC Facilities Agreement, as described more fully in this paragraph 12; and

(k) the SMS Indemnity described more fully in paragraph 14 below.

Registrar Agreement

The Registrar is responsible for providing share registration services to the Company under the terms of a registrar's agreement dated 22 December 2016 (the **"Registrar Agreement"**), for an initial period of 12 months from 22 December 2016. In certain circumstances, the parties will be entitled to terminate the agreement by giving 6 months' notice, or immediately if an insolvency event occurs in respect of the other party or in the case of material breach (including non-payment of fees due).

The Company has agreed to pay the Registrar's fees in quarterly arrears in respect of its standard service. The basic fee comprises £1.25 per holding per annum (subject to a minimum charge of £400 per quarter). The Registrar may, on 1 April each year, review its fee arrangements and will give the Company at least one month's written notice of any alteration to such charges. Pursuant to the Registrar Agreement, the Company has agreed to indemnify the Registrar against certain losses it may suffer as a result of the performance of its role. The Registrar Agreement is governed by English law.

July Placing Agreement

On 6 July 2018, S^4 Limited, the then directors of S^4 Limited and Dowgate entered into a placing agreement (the **"July Placing Agreement"**) pursuant to which Dowgate agreed to use reasonable endeavours to procure subscribers for S^4 Limited Ordinary Shares in connection with the July Placing carried out by S^4 Limited in relation to the MediaMonks Acquistion. The July Placing Agreement completed on 9 July 2018 when gross proceeds of £127,053,857 were raised by S^4 Limited pursuant to the issue of 108,593,040 S^4 Limited Ordinary Shares at a placing price of £1.17 per S^4 Limited Ordinary Share.

Under the July Placing Agreement, Dowgate was entitled to receive a commission of 3 per cent. of the aggregate value of the S^4 Limited Ordinary Shares placed with investors other than Sir Martin Sorrell. Under the July Placing Agreement, S^4 Limited and the then directors of S^4 Limited gave certain customary warranties, undertakings and indemnities in favour of Dowgate.

W&I Policy

On 20 July 2018, S^4 Limited incepted an insurance policy (the **"W&I Policy"**) pursuant to which certain breaches of the warranties and/or indemnities given by Zen B.V. under the MediaMonks Acquisition Agreement have been insured. The W&I Policy was initially paid for by S^4 Limited but, in accordance with the terms of the MediaMonks Acquisition Agreement, the premium (other than in relation to top-up cover bought by S^4 Limited) has been re-charged to Zen B.V.

MediaMonks Subscriber Lock-in Deeds

Each of the MediaMonks Subscribers entered into a lock-in deed on 10 September 2018 with Dowgate and the Company (the **"MediaMonks Subscriber Lock-in Deeds"**) pursuant to which they have each agreed with Dowgate and the Company that they will not, and that they will use reasonable endeavours to procure that their connected persons will not: (i) dispose of any interest in Ordinary Shares for a period of 24 months following Admission subject to certain exceptions.

Affiliate Lock-in Deeds

Each of the Affiliate Subscribers entered into a lock-in deed on 10 September 2018 with Dowgate and the Company (the **"Affiliate Lock-in Deeds"**) pursuant to which they have each agreed with Dowgate and the Company that they will not, and that they will use reasonable endeavours to procure that their connected persons will not: (i) dispose of any interest in Ordinary Shares for a period of 24 months following Admission subject to certain exceptions.

HSBC Facilities Agreement

On 6 July 2018, S^4 Limited, Bidco and HSBC entered into an English law senior unsecured term and revolving credit facility agreement (the **"HSBC Facilities Agreement"**) pursuant to which HSBC Bank plc agreed to make a term loan of up to €50 million and a revolving credit facility of up to €15 million available to the Group. Pursuant to the HSBC Facilities Agreement, S^4 Limited paid to HSBC a fee of 1.25 per cent. of the aggregate size of the Term Loan and the Revolving Facility, a structuring fee of €250,000 and an annual agency fee of £27,500.

The Term Loan was initially drawn down in full on 9 July 2018 by Bidco in Euros, but 50 per cent. of the amount so drawn has been converted into U.S. Dollars and interest and principal in relation to that amount is payable in U.S. Dollars. €2 million of the Revolving Facility was drawn down by Bidco on 24 July 2018 for the general corporate purposes of the MediaMonks Group. Under the HSBC Facilities Agreement, the Company must maintain (i) a Net Debt to EBITDA Ratio of 3.00:1.00 or less and (ii) Interest Cover Ratio of 3.00:1.00 or more. Breach of either or both of such covenants could result in the entire outstanding balance of the Term Loan and the Revolving Facility becoming immediately due and payable. These financial covenants will be tested on each date a compliance certificate is delivered to HSBC. Beginning with the half year ending 30 June 2019, the Group is required to deliver a compliance certificate alongside its consolidated half yearly (within 90 days of such half year-end) and yearly financial statements (within 120 days of such year-end). Accordingly, the first financial covenant test date will be no later than 28 September 2019.

(a) *The Term Loan*

The Term Loan was made available to the Group for the purpose of the MediaMonks Acquisition. The Term Loan will not amortise and will be repayable in a single instalment on the fifth anniversary of drawing down the Term Loan. The interest rate on the Term Loan is defined as (i) EURIBOR in respect to any loan drawn down in Euros or in relation to a loan drawn in any other currency, LIBOR (subject in each case to a floor of zero per cent.) (ii) plus an additional percentage per annum (the spread), dependent upon the Company's Net Debt to EBITDA Ratio from time to time. The spread applicable the Term Loan at various Net Debt to EBITDA Ratios will be as follows:

Net Debt to EBITDA Ratio (:1.00)	**Applicable spread**
More than 3.00	3.00%
2.50 to 3.00	2.50%
2.00 to 2.50	2.00%
1.50 to 2.00	1.75%
1.00 to 1.50	1.50%
Less than 1.00	1.25%

Provided that until 30 April 2019, the spread will be 2.50 per cent. per annum. Whenever an event of default continuing, the spread will be 3.00 per cent.

(b) *The Revolving Facility*

The Revolving Facility has been made available to the Group for general corporate purposes. The interest rate on the Revolving Facility is defined as (i) EURIBOR in respect to any loan drawn down in Euros or in relation to a loan drawn in any other currency, LIBOR (subject in each case to a floor of zero per cent.) (ii) plus an additional percentage per annum (the spread), dependent upon the Company's Net Debt to EBITDA Ratio from time to time. The spread applicable the Term Loan at various Net Debt to EBITDA Ratios will be as follows:

Net Debt to EBITDA Ratio (:1.00)	**Applicable spread**
More than 3.00	3.00%
2.50 to 3.00	2.50%
2.00 to 2.50	2.00%
1.50 to 2.00	1.75%
1.00 to 1.50	1.50%
Less than 1.00	1.25%

Provided that until 30 April 2019, the spread will be 2.50 per cent. per annum. Whenever an event of default continuing, the spread will be 3.00 per cent.

In addition, 35 per cent. of the applicable spread will be payable by the Group to HSBC Bank plc on the unused and uncancelled amount of the Revolving Facility for so long as the Revolving Facility is available to the Group.

13 RELATED PARTY TRANSACTIONS

From incorporation to the date of this Document, members of the Group have entered into the following related party transactions:

(a) the service agreements with Sir Martin Sorrell set out in paragraph 10 above;

(b) the subscription letters pursuant to which the Directors and the Proposed Directors and their connected persons subscribed for S^4 Limited Ordinary Shares, S^4 Limited Founder Shares and A2 Incentive Shares (as applicable);

(c) the subscription letters pursuant to which each Derriston Founder subscribed for Derriston Founder Shares at nominal value which were, until the passing of an ordinary resolution by the Shareowners on 23 July 2018, subject to the Derriston Performance Condition;

(d) the lock-in deeds entered into by the Company and the Derriston Founders pursuant to which each of the Derriston Founders agreed not to dispose of any interest in their Old Ordinary Shares for a period of one year following First Admission except in certain restricted circumstances;

(e) the letters of appointment of the Non-Executive Directors and the Proposed Non-Executive Directors set out in paragraph 10 above;

(f) the S^4 Acquisition Agreement described in paragraph 3 of Part I;

(g) the payment of £5,000 per month to each of Harry Hyman and Rodger Sargent for June, July and August 2018;

(h) the RS Service Agreement;

(i) a settlement agreement dated 29 May 2018 between the Company and Rodger Sargent pursuant to which which the parties thereto agreed to settle any claims which Rodger Sargent may have had against the Company or any member of its group from time to time in connection with his employment or its termination. The agreement was entered into as Rodger Sargent had asked not to be paid and had not received the statutory minimum wage. Rodger Sargent continues to be employed by the Company and is expected to continue to be so employed until his resignation, which is expected to take effect immediately prior to Admission;

(j) the SMS Indemnity set out in paragraph 14 below; and

(k) the Relationship Agreement, as described more fully in paragraph 3 of Part I of this Document.

So far as the Company is aware, and save as described above, no member of the Group has been a party to a transaction that would be required to be disclosed as a related party transaction.

14 LITIGATION AND ARBITRATION

The Company

The Company is not, and has not at any time in the last 12 months been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company or any member of the Group, nor of any such proceedings having been pending or threatened at any time since incorporation, in each case which may have, or have had in the recent past, a significant effect on the Company's or the Group's financial position or profitability.

S^4 Limited

On 3 July 2018, Sir Martin Sorrell received (via his personal solicitors) a letter from a partner in the corporate team at one of WPP's solicitors (the **"WPP Letter"**), which was copied to the Company. The WPP Letter states that WPP considers that Sir Martin has, in connection with the MediaMonks Acquisition, acted in breach of the duty of confidentiality owed by him to WPP and unlawfully diverted a maturing business opportunity from WPP (the **"WPP Allegations"**). WPP alleges that Sir Martin is "likely to be" in breach of confidentiality obligations, which would mean that certain outstanding share scheme awards would no longer vest and would be forfeited.

Having sought the advice of a leading Queen's Counsel, Sir Martin considers that the WPP Allegations are without any substance and he has been advised that he has not breached his confidentiality obligations or diverted a maturing business opportunity. The WPP Letter stated that WPP reserved its right to take legal action against S^4 Limited to prevent it from acquiring MediaMonks, which it did not do. Accordingly, prior to completion of the MediaMonks Acquisition, Sir Martin gave the Company and S^4 Limited an uncapped indemnity in respect of claims arising in connection with the WPP Allegations (the **"SMS Indemnity"**). The

SMS Indemnity will remain in force for a period of six years from 3 July 2018. No such action was taken by WPP and the Company is not aware of any basis on which any action might now be taken against any member of the Group. The Company therefore does not consider itself to be exposed to any potential liability in connection with the WPP Allegations.

Other than as set out above, neither S^4 Limited, nor any member of the Group is, nor has at any time in the last 12 months been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company or any member of the Group, nor of any such proceedings having been pending or threatened at any time since incorporation, in each case which may have, or have had in the recent past, a significant effect on the Company's or the Group's financial position or profitability.

MediaMonks

There are no governmental, legal or arbitration proceedings (including any which are pending or threatened of which the Company is aware) which may have or have had in the 12 months preceding the date of this Document a significant effect on the MediaMonks Group's financial position or profitability.

Sir Martin Sorrell

The following information is required to be included by the UKLA.

While Sir Martin Sorrell was serving as CEO of WPP, WPP instructed WilmerHale to investigate an anonymous allegation that Sir Martin had used petty cash to pay for expenses incurred other than in connection with his duties as CEO of WPP.

Sir Martin strenuously denied the allegation. No written report was ever prepared by WilmerHale (so far as the Company and Sir Martin Sorrell and their respective advisers are aware), and the investigation concluded. No findings were made against Sir Martin in relation to the allegation, which WPP acknowledged was not material in any event. The WPP board concluded that Sir Martin was a good leaver for the purposes of his WPP incentive awards.

When news of the investigation surprisingly leaked to the press, Sir Martin concluded that it was no longer in the best interests of WPP for him to remain on its board of directors as he considered that the leak was indicative of a breakdown in the relationship of trust between Sir Martin and certain other members of the WPP board. Sir Martin then resigned as soon as the relevant legal documentation had been agreed between himself and WPP.

Pursuant to a settlement agreement entered into by Sir Martin and WPP, there is no further action that WPP can pursue against Sir Martin in relation to the allegation that he misused WPP funds.

15 WORKING CAPITAL

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

16 NO SIGNIFICANT CHANGE

Save for the changes in share capital set out in paragraph 3 of this Part XIII, the contingent liabilities assumed by the Company and/or the Group under the material contracts as set out in paragraph 12 of this Part XIII and the expenses of the Company referred to in paragraph 19 of this Part XIII (all of which have caused a significant change in the financial position of the Company being a company that had not commenced trading), there has been no significant change in the financial or trading position of the Group since 31 December 2017, being the date as at which the financial information contained in Part VII of this Document has been prepared.

17 PROPERTY

Intellectual property

S^4 Limited holds certain domain names including www.S4Capital.com. The Group does not own any existing or planned material intangible assets.

The MediaMonks Group owns the existing material intangible assets relating to the MediaMonks business. The MediaMonks Group has registered trade marks (or made equivalent protective registrations) in respect of its primary operating brand name in certain of the jurisdictions in which it operates. The MediaMonks Group's most material assets are those which subsist in the creative work and content it produces for its clients. The MediaMonks Group also owns certain domain names.

Property

The Group does not own any existing or planned material tangible fixed assets, including leased properties, or any major encumbrances thereon.

Save as disclosed in the Historical Financial Information relating to the MediaMonks Group included as Part VII of this Document, the MediaMonks Group does not own any material tangible fixed assets, including leased properties. The MediaMonks Group typically occupies the premises used in connection with its business on short-term leases which have no material capital value.

18 PENSIONS

S^4 Limited makes contributions to the defined contribution pension of its sole employee. Midco makes contributions to the pension of the Executive Chairman as described in more detail in paragraph 9 of this Part XIII . The Company complies with its statutory obligations to make pension contributions in respect of its sole employee as at the date of this Document, Rodger Sargent.

Employees of the MediaMonks Group participate in defined contribution pension schemes in certain European jurisdictions. The MediaMonks Group does not operate any defined benefit pension schemes.

19 GENERAL

(a) Dowgate has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its name in the form and context in which it is included.

(b) BDO LLP of 55 Baker Street, London, W1U 7EU, a member firm of the Institute of Chartered Accountants in England and Wales, has given and not withdrawn its written consent to the inclusion in this Document of its reports set out in Section A of Part VII, Section A of Part VIII and the opinion on the pro forma financial information included in Part XI of this Document in the form and context in which each appears.

(c) haysmacintyre LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its name in the form and context in which it is included.

(d) There have been no interruptions in the business of the Group, which may have or have had a significant effect on the financial position of the Group or which are likely to have a material effect on the prospects of the Group for the next 12 months.

(e) No admission to listing or trading of the Ordinary Shares is being sought on any stock exchange other than the main market of the London Stock Exchange.

(f) Neither the Directors nor the Proposed Directors are aware of any exceptional factors which have influenced the Group’s activities or the activities of the MediaMonks Group.

(g) It is estimated that the total expenses payable by the Company in connection with Admission will amount to approximately £0.5 million (excluding VAT).

(h) The Company expects a typical investor in the Company will be an institutional investor or high net worth individual with a large portfolio of investments.

(i) There have been no interruptions in the business of the Company or MediaMonks, which may have or have had a significant effect on the financial position of the Group or which are likely to have a material effect on the prospects of the Group for the next 12 months.

(j) The Ordinary Shares are in registered form and may be held in certificated form. No temporary documents of title will be issued. The Ordinary Shares will be issued pursuant to the Companies Act and their currency is pounds sterling. The Registrar is responsible for maintaining the Company's register of members.

(k) Save as described in this Document there are no investments in progress which are significant to the Group and there are no principal future investments on which the Company or MediaMonks has at the date hereof made firm commitments. Save as described in this Document, there are no existing or planned material tangible fixed assets of the Group.

(l) Save as described in this Document, neither the Company nor any member of the Group has any undertakings in which it holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

(m) Save as described in this Document, neither the Directors nor the Proposed Directors are aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

(n) Save as described in this Document, the Group is not dependent on patents or licences or industrial, commercial or financial contracts or new manufacturing processes which are material to its business or profitability.

(o) Save as described in this Document, neither the Directors nor the Proposed Directors are aware of any significant recent trends in production, sales and inventory, and costs and selling prices since the end of the previous financial year (or incorporation, as applicable) (to the date of this Document) and are similarly not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's or the Group's prospects in its current financial year.

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

(q) There are no arrangements in existence under which future dividends of the Company are to be waived or agreed to be waived.

(r) No share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

(s) Pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules a person must notify the Company of the percentage of its voting rights he holds as a shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights (a) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. as result of an acquisition or disposal of shares or such financial instruments; or (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure and Transparency Rules. Certain voting rights held by investment managers, unit trusts, OEICS and market makers can be disregarded except at the thresholds of 5 per cent. and 10 per cent. and above.

(t) Immediately following Admission it is expected that approximately 31.63 per cent. of the Enlarged Share Capital will be in public hands for the purposes of the Listing Rules.

20 **CREST**

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to have them held outside of CREST will have their details recorded on the Company's register maintained by Share Registrars Limited. The Company's Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. Accordingly, settlement of transactions in the Ordinary Shares following Admission may continue to take place within the CREST system if Shareowners so wish.

21 **THE CITY CODE**

The Company is not aware of the existence of any takeover bid pursuant to the rules of the City Code, or any circumstances which may give rise to any takeover bid, and the Company is not aware of any public takeover bid by third parties for the Ordinary Shares.

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of an acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstance, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of Ordinary Shares by a person holding (together with is concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights. Once a person, together with persons acting in concert with him, is interested in Ordinary Shares which in aggregate carry more than 50 per cent. of the voting rights of the Company, any further acquisition of shares would not require such a general offer.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company (a **"Concert Party"**). Control means holding, or having aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control. There is a rebuttable presumption under the City Code that shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the code applies are acting in concert. However, the presumption has been rebutted in the case of S^4 Limited.

A circular (the **"Whitewash Circular"**) has been sent to Shareowners on the date of this Document to convene the General Meeting at 11.00 a.m. on 27 September 2018. The Whitewash Resolution will be proposed at the General Meeting. The Whitewash Resolution approves the waiver by the Panel of the obligation that would otherwise arise on the Concert Party (or any member of the Concert Party) to make a general offer for the Company under Rule 9 of the City Code as a result of the issue of the B Share to Sir Martin Sorrell.

The Circular includes further information on the members of the Concert Party. Completion of the acquisition of S^4 Limited by the Company pursuant to the S^4 Acquisition Agreement is conditional on the passing of the Whitewash Resolution. If the Whitewash Resolution is not passed, Admission will not occur.

On Admission, the Proposed Directors in aggregate will be interested in 48,893,712 Ordinary Shares, representing approximately 19.14 per cent. of the Enlarged Share Capital, and the B Share. In the event of an offer, the Proposed Directors and persons expected to be considered to be acting in concert with them will be interested in in 67,001,507 Ordinary Shares, representing approximately 26.22 per cent. of the Enlarged Share Capital, and the B Share.

Under the Act, if an offeror were to make a takeover offer for the Ordinary Shares and were to acquire or unconditionally contract to acquire 90 per cent. of the shares to which the offer relates, and 90 per cent. of the voting rights attached to those shares, within three months of the last day on which its offer can be accepted, it could compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding shareholders in the Company telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders in the Company whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

The Act also gives minority Shareowners in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares.

The offeror would be required to give any shareholder in the Company notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareowners to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareowner exercises his or her rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

22 AUDITORS AND ACCOUNTING POLICIES

The auditors of the Company are haysmacintyre LLP whose registered address is at 10 Queen Street Place, London EC4R 1AG.

The audited accounts of the Company will be prepared in accordance with IFRS.

The Company was incorporated on 14 November 2016. The Company's annual report and consolidated accounts will be prepared up to 31 December in each year and copies of the report and accounts will be sent to Shareowners within the following four months. Shareowners will also receive an unaudited interim report covering the six month period to 30 June in each year, which will be dispatched to Shareowners within the following two months. Where Shareowners have consented, the Registrar is authorised by the Company to deliver the aforementioned reports and accounts to Shareowners in electronic form. Shareowners will be sent updates on the Group's activities as and when appropriate and in accordance with the Disclosure Guidance and Transparency Rules.

23 DOCUMENTS AVAILABLE FOR INSPECTION

(a) Copies of the following documents are displayed on the Company's website at www.derristoncapital.co.uk (S4Capital.com from Admission) and may be inspected at the registered office of the Company during usual business hours on any weekday (save for Saturdays, Sundays and public holidays) from the date of this Document until one month following Admission:

  (i) the memorandum and articles of association of the Company;

  (ii) the audited consolidated financial accounts of the Company for the year ended 31 December 2017; and

  (iii) this Document.

(b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in this Document, may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document until one month following Admission.

Dated: 11 September 2018

PART XIV - DEFINITIONS AND GLOSSARY

DEFINITIONS AND ABBREVIATIONS

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

A1 Incentive Shares	the "A1" ordinary shares of £2.00 each in the capital of S^4 Limited;
A2 Incentive Shares	the "A2" ordinary shares of £2.00 each in the capital of S^4 Limited;
A2 Majority	the holder of the majority of the A2 Incentive Shares from time to time;
Act or **Companies Act**	the Companies Act 2006 as amended, modified or supplemented from time to time;
Admission	the admission of the Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
Affiliate Acquisition Agreements	the agreements dated 9 July 2018 pursuant to which MediaMonks acquired from the Affiliate Vendors those shares in the Affiliates not already owned by MediaMonks;
Affiliates	Superhero Cheesecake B.V., Made For Digital Holding B.V., and eBuilders B.V.;
Affiliate Lock-in Deeds	the lock-in deeds entered into between each of the Affiliate Subscribers, the Company and Dowgate as described more fully in paragraph 12 of Part XIII of this Document;
Affiliate Subscribers	the Affiliate Vendors;
Affiliate Subscription	the subscription by the Affiliate Subscribers for the Affiliate Subscription Shares pursuant to the Affiliate Subscription Agreements;
Affiliate Subscription Agreements	the subscription agreements entered into between S^4 Limited and the Affiliate Subscribers, as described more fully in paragraph 4 of Part I of this Document;
Affiliate Subscription Shares	the 7,891,276 S^4 Limited Ordinary Shares subscribed for by the Affiliate Subscribers pursuant to the Affiliate Subscription Agreements;
Affiliate Vendors	the vendors of shares in the Affiliates not already owned by the MediaMonks Group prior to 9 July 2018 pursuant to the Affiliate Acquisition Agreements;
Articles	the articles of association of the Company with effect from Admission;
B Share	the "B" ordinary share of £1.00 in the capital of the Company;
B Share Rights	the control rights of the holder of the B Share;
BDO	BDO LLP;

Bidco	S^4 Capital Acquisitions 3 B.V., a company incorporated in the Netherlands under company number 71921370, an indirect wholly-owned subsidiary of S^4 Limited;
CAGR	compound annual growth rate;
Cause	any of: (a) conviction for any imprisonable offence (other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed); (b) conviction for fraud; (c) disqualification from acting as a director; or (d) declaration of bankruptcy (or analogous procedures in any jurisdiction).
certificated or **in certificated form**	a share or security which is not in uncertificated form;
City Code	The City Code on Takeovers and Mergers issued and administered by the UK Panel on Takeovers and Mergers, as amended, modified or supplemented from time to time;
Companies Law	the Companies (Jersey) Law 1991 (as amended from time to time);
Company	Derriston Capital plc (to be renamed S^4 Capital plc), a public company limited by shares incorporated in England and Wales with registered number 10476913;
Concert Party	the Shareowners considered by the Company to be acting in concert with Sir Martin Sorrell;
CREST	the relevant system (as defined in CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (as amended) including any modification or re-enactment thereof for the time being in force and such other regulations as are applicable to Euroclear and/or CREST;
Data Protection Legislation	EU Regulation 2016/679 (**"GDPR"**) or any equivalent or similar legislation implemented in the United Kingdom following the United Kingdom's withdrawal from the European Union;
Derriston Founders	Harry Hyman, Rodger Sargent and 3B Capital Limited;
Derriston Founder Shares	the Old Ordinary Shares subscribed for by the Derriston Founders pursuant to the Derriston Subscription Letters described more fully in paragraph 13 of Part XIII of this Document;

Derriston Performance Condition	the performance condition to which the Derriston Founder Shares were subject until released pursuant to an ordinary resolution of the Shareowners on 23 July 2018;
Directors or **Board**	the board of directors of the Company as at the date of this Document, whose names are set out in Part IV of this Document;
Disclosure Guidance and Transparency Rules or **DTR**	the Disclosure Guidance and Transparency Rules published by the FCA from time to time in its capacity as the UKLA under Part VI of FSMA, as amended, and contained in the UKLA publication of the same name;
Document	this prospectus;
Dowgate	Dowgate Capital Stockbrokers Limited;
EBT	the S^{4}Capital Employee Benefit Trust to be established by the Company;
EEA	the European Economic Area;
EEA States	the member states of the European Union and the European Economic Area, each an "EEA State";
Enlarged Group	the Group following completion of the S^4 Acquisition;
Enlarged S^4 Limited Group	S^4 Limited and its subsidiaries following completion of the the MediaMonks Acquisition;
Enlarged Share Capital	the entire issued share capital of the Company following the issue of the New Ordinary Shares;
Equity Interest	a holding of Ordinary Shares, a contract for difference or other derivative which itself results in having a long position in Ordinary Shares;
ERISA	the U.S. 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;
EURIBOR	the applicable reference rate under the HSBC Facilities Agreement;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Existing Ordinary Shares	the 2,500,000 Ordinary Shares that will, immediately following Admission, represent the Old Ordinary Shares;
FCA	the Financial Conduct Authority of the United Kingdom or any successor body;

First Admission	the first admission on 29 December 2016 of the Old Ordinary Shares to listing on the standard segment of the official list and to trading on the London Stock Exchange's Main Market for listed securities;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or supplemented from time to time;
General Meeting	the general meeting of the Company convened by a circular sent to Shareowners on the date of this Document, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 11.00 a.m. on 27 September 2018;
Group	the Company and its subsidiaries from time to time;
HMRC	HM Revenue and Customs;
HSBC Facilities Agreement	the English law senior unsecured term and revolving credit facility agreement described more fully in paragraph 12 of Part XIII of this Document;
Holdco	S^4 Capital Acquisitions 1 Limited, a subsidiary of S^4 Limited and the parent of Midco, and indirectly a wholly-owned subsidiary of S^4 Limited;
IFRS	the International Financial Reporting Standards as adopted by the European Union;
Incentive Shares	the A1 Incentive Shares and the A2 Incentive Shares;
Interest Cover Ratio	the ratio of EBITDA (calculated as consolidated operating profit before tax subject to certain adjustments) to the Group's net finance costs in the relevant period;
July Placing	the placing of 108,593,040 S^4 Limited Ordinary Shares by Dowgate pursuant to the July Placing Agreement which completed on 9 July 2018;
July Placing Agreement	the conditional agreement dated 6 July 2018 between S^4 Limited and Dowgate relating to the Placing, summary details are set out in paragraph 12 of Part XIII of this Document;
Listing Rules	the Listing Rules made by the Financial Conduct Authority under Part VI of the FSMA;
London Stock Exchange	London Stock Exchange plc;
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
MediaMonks	the business owned and operated by the MediaMonks Group and acquired by S^4 Limited pursuant to the MediaMonks Acquisition Agreement;

MediaMonks Acquisition	the acquisition of MediaMonks Multimedia Holding B.V. by Bidco pursuant to the MediaMonks Acquisition Agreement;
MediaMonks Acquisition Agreement	the share sale and purchase agreement dated 6 July 2018 relating to MediaMonks Multimedia Holding B.V. as more fully described in paragraph 12 of Part XIII of this Document;
MediaMonks Group	MediaMonks Multimedia Holding B.V. and its subsidiaries from time to time;
MediaMonks Subscribers	the management shareholders of Zen, comprising: Victor Knaap and Wesley ter Haar (through their jointly-owned holding company, Oro en Fools B.V.); certain funds managed by Bencis Capital Partners (through a Zen 2 B.V., a pooling vehicle with Oro en Fools B.V.); Peter Rademaker and certain other members of the management of the MediaMonks Group;
MediaMonks Subscription Shares	the 40,083,570 S^4 Limited Ordinary Shares subscribed for by the MediaMonks Subscribers under the MediaMonks Subscription Agreements;
MediaMonks Subscription	the subscription by the MediaMonks Subscribers for the MediaMonks Subscription Shares pursuant to the MediaMonks Subscription Agreements;
MediaMonks Subscription Agreements	the subscription agreements entered into between S^4 Limited and each of the MediaMonks Subscribers, as described more fully in paragraph 4 of Part I of this Document;
Member State	a member of the EEA;
Minority Interests	the interests in the Affiliates not already owned by the MediaMonks Group prior to completion of the MediaMonks Acquisition Agreement;
Midco	S^4 Capital Acquisitions 2 Limited, a subsidiary of Holdco and the parent of Bidco;
Money Laundering Regulations 2017	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
Net Debt to EBITDA Ratio	the ratio of net debt (calculated to (i) exclude intra-Group debt; (ii) include only the capitalised value of finance leases, and (iii) take account of the Group's cash and cash equivalents from time to time) to EBITDA (calculated as consolidated operating profit before tax subject to certain adjustments);
New Ordinary Shares	the 241,285,077 new Ordinary Shares to be allotted and issued pursuant to the S^4 Acquisition Agreement and the 11,709,601 new Ordinary Shares to be allotted and issued to the EBT;
Non-Executive Directors	Harry Hyman and James Serjeant;
Official List	the Official List of the UKLA;

Old Ordinary Shares	the ordinary shares of the Company in existence prior to Admission having a nominal value of 2.5 pence each;
Ordinary Shares	the ordinary shares of the Company, having, with effect from Admission, a nominal value of £0.25;
Panel	the Panel on Takeovers and Mergers;
Panel Waiver	the waiver by the Panel of the obligation that would otherwise arise on certain shareholders of the Company (or any member thereof) to make a general offer under Rule 9 of the Takeover Code;
Premium Listing	a premium listing under Chapter 6 of the Listing Rules;
Proposed Directors	the proposed directors of the Company as set out in Part IV of this Document, expected to be appointed to the Board immediately prior to Admission;
Proposed Non-Executive Directors	Rupert Faure Walker and Paul Roy;
Prospectus Rules	the prospectus rules of the UKLA made in accordance with section 73A of FSMA, as amended from time to time;
Regulation S	Regulation S under the U.S. Securities Act;
Relationship Agreement	the relationship agreement between Sir Martin Sorrell and the Company dated 10 September 2018 expected to take effect from Admission as described more fully in paragraph 3 of Part I of this Document;
Revolving Facility	the €15 million revolving credit facility made available to the Group by HSBC Bank plc pursuant to the HSBC Facilities Agreement;
Rule 144A	Rule 144A under the U.S. Securities Act;
S^4 Acquisition	the acquisition of the S^4 Limited Ordinary Shares and the S^4 Limited Founder Shares by the Company pursuant to the S^4 Acquisition Agreement;
S^4 Acquisition Agreement	the share purchase agreement originally dated 29 May 2018 and amended and restated on 10 September 2018 to reflect the MediaMonks Acquisition pursuant to which the Company will acquire S^4 Limited Ordinary Shares and the S^4 Limited Founder Shares;
S^4 Limited	S^4 Capital Limited, a private company limited by shares incorporated in Jersey with registered number 126474;
S^4 Limited Founder Shares	the 39,900,000 "B" ordinary shares of £0.001 each in the capital of S^4 Limited to be acquired by the Company pursuant to the S^4 Acquisition Agreement;

S^4 Limited Ordinary Shares	the ordinary shares of £0.001 each in the capital of S^4 Limited;
Shareowner	a holder of Ordinary Shares;
Significant Shareowner	a Shareowner who holds three per cent. or more of the Ordinary Shares, current details of whom are set out in paragraph 5 of Part XIII of this Document;
SMS Indemnity	the indemnity given by Sir Martin Sorrell in favour of the Company and S^4 Limited in respect of any losses incurred as a result of the allegations made by WPP plc against Sir Martin Sorrell;
Standard Listing	a standard listing under Chapter 14 of the Listing Rules;
Term Loan	the €50 million term facility made available to the Group by HSBC Bank plc pursuant to the HSBC Facilities Agreement and drawn down in full in order to fund the MediaMonks Acquisition;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
UKLA	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
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 CREST Regulations, may be transferred by of CREST;
United States, **U.S.** or **US**	has the meaning given to the term "United States" in Regulation S;
U.S. Investment Company Act	the U.S. Investment Company Act of 1940, as amended, and related rules;
U.S. Securities Act	the U.S. Securities Act of 1933, as amended;
VAT	UK value added tax;
Whitewash Resolution	the ordinary resolution of the independent Shareowners to be taken on a poll at the General Meeting to approve the waiver by the Panel of the obligation that would otherwise arise on certain shareholders of the Company to make a general offer for the Company under Rule 9 of the City Code as a result of the issue of the B Share to Sir Martin Sorrell upon Admission; and
Zen	Zen B.V.

GLOSSARY OF TECHNICAL TERMS

AI	artificial intelligence;
AR	augmented reality;
CMS	content management system;
CRM	customer relationship management;
UX	user experience;
Voice	voice-controlled technologies (such as smart-speakers and digital assistants); and
VR	virtual reality.