

DATED 18 December **2024**

**(1) THE COMPANY LISTED IN SCHEDULE 1 HEREIN
(AS SUBORDINATED CREDITOR)**

**(2) THE COMPANIES LISTED IN PART 1 OF SCHEDULE 2 HEREIN
(AS ORIGINAL OBLIGORS)**

**(2) THE COMPANIES LISTED IN PART 2 OF SCHEDULE 2 HEREIN
(AS ORIGINAL INTRA-GROUP LENDERS)**

**(3) HSBC BANK PLC
(AS AGENT)**

**(3) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(AS SECURITY AGENT)**

SUBORDINATION DEED

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THIS SUBORDINATION DEED is made on 18 December 2024

BETWEEN:-

- (1) **THE COMPANY LISTED IN SCHEDULE 1** (the "**Subordinated Creditor**");
- (2) **THE COMPANIES LISTED IN PART 1 OF SCHEDULE 2** (together the "**Original Obligors**" and each an "**Original Obligor**");
- (3) **THE COMPANIES LISTED IN PART 2 OF SCHEDULE 2** (together the "**Original Intra-Group Lenders**" and each an "**Original Intra-Group Lender**");
- (4) **HSBC BANK PLC** as agent for the Finance Parties (the "**Agent**"); and
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:-

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|------------------------------|---|
| "Borrower" | means Neo Media Holdings Limited (CRN: 16079647) |
| "Creditors" | means the Senior Creditors, the Subordinated Creditor and the Intra-Group Lenders |
| "Deed of Accession" | means a deed of accession in favour of the Agent in substantially the same form as set out in Schedule 3 or Schedule 6 of the Facility Agreement |
| "Distress Event" | means:- <ol style="list-style-type: none">(a) the Agent exercising any of its rights under clause 23.29 (<i>Acceleration</i>) of the Facility Agreement or the exercising by the Agent of any of its rights of acceleration or enforcement under any agreement or document pursuant to which Senior Liabilities are owed or incurred; or(b) the enforcement of any Transaction Security |
| "Distressed Disposal" | means a disposal of an asset of an Obligor which is:- <ol style="list-style-type: none">(a) being effected at the request of the Security Agent (acting on the instructions of the Secured Parties) in circumstances where the Transaction Security has become enforceable;(b) being effected by enforcement of the Transaction Security; or(c) being effected after the occurrence of a Distress Event |
| "Facility Agreement" | means the facility agreement dated on or about the date of this Deed between, amongst others, the Agent and the Obligors for a term loan facility of up to £40,000,000 (and such expression shall include the |

Facility Agreement from time to time amended, varied, supplemented, extended or replaced)

"Liabilities"	means all present and future sums, liabilities and obligations payable or owing by the Obligors (whether actual or contingent, jointly or severally or otherwise howsoever)
"Intra-Group Lenders"	means each Original Intra-Group Lender and each other member of the Group that becomes a party to this Deed in its capacity as an "Intra-Group Lender" in accordance with Clause 12.4 (<i>New Obligors and Intra-Group Lenders</i>) by, among other things, executing and delivering to the Agent a Deed of Accession
"Intra-Group Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent), owing or incurred to any Intra-Group Lender by any member of the Group in any currency, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest and costs, charges and expenses incurred under any agreement evidencing Intra-Group Liabilities but excluding debts arising between members of the Group in the ordinary course of trading
"Obligor"	means each Original Obligor and each other member of the Group that becomes a party to this Deed in its capacity as an "Obligor" in accordance with Clause 12.4 (<i>New Obligors and Intra-Group Lenders</i>) by, among other things, executing and delivering to the Agent a Deed of Accession
"Party"	means a Party to this Deed
"Relevant Jurisdictions"	means, in relation to the Obligors: <ul style="list-style-type: none">(a) means the jurisdiction under whose laws that Obligor is incorporated as at the date of this Deed;(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;(c) any jurisdiction where it conducts its business; and(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it
"Senior Creditors"	means the Agent, the Security Agent, each Arranger under and as defined in the Facility Agreement and each Lender under and as defined in the Facility Agreement
"Senior Discharge Date"	means the date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Agent whether or not as a result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Obligors under the Facility Agreement
"Senior Liabilities"	means all Liabilities arising under or in connection with the Facility Agreement and other Finance Documents to the Senior Creditors, any Receiver or Delegate, and all other liabilities now or hereafter due, owing or incurred to the Senior Creditors, any Receiver or any Delegate by an Obligor in any manner whatsoever

"Subordinated Documentation" means any document, agreement or instrument from time to time providing for the payment of any amount by an Obligor to the Subordinated Creditor and/or the Intra-Group Lenders in respect of, or evidencing the terms of, the Subordinated Liabilities

"Subordinated Liabilities" means all Liabilities of an Obligor to the Subordinated Creditor and/or the Intra-Group Lenders, as the context may require

1.2 Interpretation

In this Deed unless the context otherwise requires:-

- 1.2.1 words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.2 a reference to this Deed, the Facility Agreement, the Finance Documents, the Subordinated Documentation or any other document is a reference to this Deed, the Facility Agreement, the Finance Documents, the Subordinated Documentation or that other document as in force for the time being and as amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties and, if so required in the relevant document, with the prior written consent of the Agent;
- 1.2.3 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 1.2.4 references to the Subordinated Creditor, the Obligors and the Agent shall include their respective successors in title and permitted assigns from time to time; and
- 1.2.5 references to Clauses are to clauses or sub-clauses of this Deed, references to a Schedule are to a schedule to this Deed and references within a Schedule to paragraphs are to paragraphs or sub-paragraphs of that Schedule.

1.3 Further interpretation

In this Deed:-

- 1.3.1 headings are for reference purposes only and shall not affect the construction of anything in this Deed; and
- 1.3.2 words and phrases defined in the Companies Act 2006 have the same meanings but the word "**company**" includes any body corporate.

1.4 Schedules

The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1.5 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.6 Acknowledgment

The Subordinated Creditor and each Obligor acknowledges that the Agent enters into this Deed for itself and on behalf of the Finance Parties and the Security Agent enters into this

Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.7 **Designation**

This Deed is designated a Finance Document for the purpose of the Facility Agreement.

1.8 **Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Agent or the Security Agent.

2. **SUBORDINATION**

2.1 So long as the Senior Liabilities (or any of them) are outstanding, the Liabilities shall rank in right and priority of payment in the following order:

2.1.1 **first**, the Senior Liabilities; and

2.1.2 **second**, the Subordinated Liabilities.

2.2 This Deed does not purport to rank any of the Subordinated Liabilities as between themselves.

3. **DOCUMENTATION**

This Deed and the Subordinated Documentation form the entire agreement as to the Subordinated Liabilities. If there is any inconsistency between the terms of this Deed and the terms on which the Subordinated Liabilities were incurred by any Obligor, the terms of this Deed shall prevail. If there are any other terms relating to the Subordinated Liabilities existing at the date hereof and not comprised in this Deed or the Subordinated Documentation such terms shall be of no further force and effect. Any amendment to this Deed made or purported to be made without the consent of the Agent shall be void.

4. **UNDERTAKINGS OF THE OBLIGORS**

4.1 **Undertakings**

Prior to the Senior Discharge Date, no Obligor will, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders):-

4.1.1 grant any Security, guarantees and/or indemnities in respect of all or any part of the Subordinated Liabilities;

4.1.2 redeem, purchase or otherwise acquire any of the Subordinated Liabilities;

4.1.3 repay or prepay any, or pay any interest, fees or commissions (but without prejudice to accrual thereof) on, or by reference to, any of the Subordinated Liabilities;

4.1.4 take or omit to take any action whereby the subordination of the Subordinated Liabilities or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected;

4.1.5 discharge any of the Subordinated Liabilities by set-off or any right of combination of accounts or similar right; or

4.1.6 amend, vary, waive, release or supplement any term of any of the Subordinated Documentation,

in each case, other than in accordance with Clause 6 (*Permitted Payments*) below.

5. **UNDERTAKINGS OF THE SUBORDINATED CREDITOR AND INTRA-GROUP LENDERS**

5.1 **Negative undertakings**

Prior to the Senior Discharge Date, the Subordinated Creditor and Intra-Group Lenders will not without the prior written consent of the Agent (acting on the instructions of the Majority Lenders):-

- 5.1.1 receive or permit to subsist any Security over any asset of an Obligor or any other assurance against financial loss in respect of the Subordinated Liabilities;
- 5.1.2 assign or purport to assign to any person the whole or any part of the Subordinated Liabilities;
- 5.1.3 purport to set-off at any time any amount of the Subordinated Liabilities against any amount payable by any of them to an Obligor or combine or consolidate all or any accounts which it then has in relation to such Obligor (in whatever name);
- 5.1.4 attempt to obtain repayment or prepayment of principal or payment of any interest, fees or commissions (but without prejudice to accrual thereof) on, or by reference to, any of the Subordinated Liabilities;
- 5.1.5 ask, demand, accelerate, sue, claim or prove for, take or receive from an Obligor in any manner whatsoever (including, without limitation, by way of cash receipt or set-off) the whole or any part of the Subordinated Liabilities or any Security therefor;
- 5.1.6 make an application for, petition for, or vote in favour of, any resolution or take any other action whatsoever for, or which may lead to, the administration, winding-up or dissolution of an Obligor;
- 5.1.7 take or omit to take any action whereby the subordination of the Subordinated Liabilities or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected; or
- 5.1.8 amend, vary, waive, release or supplement any term of any of the Subordinated Documentation,

in each case, other than in accordance with Clause 6 (*Permitted Payments*) below.

5.2 **Positive undertakings**

Prior to the Senior Discharge Date, the Subordinated Creditor and Intra-Group Lenders shall:-

- 5.2.1 notify the Agent in writing of the occurrence of any event specified to be an event of default under any of the Subordinated Documentation or other event entitling it to accelerate the due date for payment of any or all of the Subordinated Liabilities as soon as is practicable after becoming aware of the same;
- 5.2.2 at the request of the Agent, promptly notify it of the amount of the Subordinated Liabilities, and of any other information about the Subordinated Liabilities the Agent may reasonably request; and
- 5.2.3 at the request of the Security Agent:
 - (a) prove for the Subordinated Liabilities, or take any other step the Security Agent considers necessary to recover the Subordinated Liabilities;
 - (b) direct the trustee in bankruptcy, liquidator, administrator, assignee or other person distributing the Borrower's assets or their proceeds to pay

distributions on the Subordinated Liabilities direct to the Security Agent (or as the Security Agent otherwise directs) until the Senior Liabilities are irrevocably paid in full; and

- (c) give any notices and do anything else the Security Agent may reasonably request to give effect to this Clause, and if the Subordinated Creditor receives or recovers any amount on account of or in relation to the Subordinated Liabilities pursuant to this Clause 5.2.3, it must deal with that amount in accordance with Clause 11 (*Turnover of distributions and non-permitted recoveries*).

6. PERMITTED PAYMENTS

6.1 Intra-Group Liabilities

Payments in respect of the Intra-Group Liabilities may be made if:

- 6.1.1 at the time of such payment, no Event of Default has occurred and is continuing or would not occur under any of the Finance Documents;
- 6.1.2 the Agent (acting on the instructions of the Majority Lenders) consents to that payment being made; or
- 6.1.3 that payment is made to facilitate payment of the Senior Liabilities.

6.2 Subordinated Creditor

The Company may make payments to the Subordinated Creditor in respect of the Subordinated Liabilities owed to it if:

- 6.2.1 the payment is expressly permitted by the Facility Agreement; or
- 6.2.2 the Agent (acting on the instructions of the Majority Lenders) consents to that payment being made.

7. CONTINUING DEED

7.1 Continuing Status

- 7.1.1 This deed shall apply in respect of the Senior Liabilities notwithstanding:-
 - (a) the date upon which the Senior Liabilities or Subordinated Liabilities arise;
 - (b) whether the Senior Creditors are obliged to advance moneys included in the Senior Liabilities; and
 - (c) any fluctuations in the amount of the Senior Liabilities outstanding or any intermediate discharge of the Senior Liabilities in whole or in part.
- 7.1.2 Without prejudice to the provisions of this Clause 7, the Subordinated Creditor acknowledges and agrees that the Lenders may, without consulting with the Subordinated Creditors and without affecting the obligations of the Parties:
 - (a) refinance the Senior Liabilities (or any part of them);
 - (b) make, in its sole discretion and without any obligation to do so, further advances to any Obligor;
 - (c) vary or amend the terms of any Finance Document; and/or

- (d) enter into, review and/or end any agreement or arrangement with, or liability of, any Obligor or any other person,

and any obligations or liabilities arising in respect of any such transaction shall form part of the Senior Liabilities.

7.2 Preservation of rights

7.2.1 The subordination in this deed and the obligations of the Parties under this deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination, or any of those obligations, including (whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, any Security from or over the assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (c) any incapacity or lack of power, authority or legal personality of any Party or any other person or any defective or excessive exercise of any Party's powers or authority;
- (d) any termination, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Liabilities or any document or Security related to the Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (e) any other provision contained in any Finance Document;
- (f) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document or Security held in connection with the Liabilities;
- (g) any claim or enforcement of payment from any Obligor or any other person;
- (h) the appointment of any Receiver, liquidator or similar officer in relation to any of the Obligors or their assets;
- (i) the insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of any Party or any other person; or
- (j) any change in the constitution, name or style of any Party or any other person, or if a Party or such other person is a partnership or other unincorporated organisation or any change in its status or membership.

7.2.2 The Creditors shall each be entitled to grant time or indulgence or to release or compound with the Obligors or otherwise deal with its Liabilities and, in the case of the Senior Creditors, the Transaction Security Documents, without reference to the other Creditor except to the extent regulated by this deed.

7.2.3 Nothing contained in this deed shall bind any of the Creditors to make any advance or prepayment or to grant any credit or other facilities to the Obligors.

7.2.4 Nothing in this deed shall, as between any Obligor and any Creditor, affect or prejudice any rights or remedies of a Creditor in respect of its Liabilities and, in the case of the Senior Creditors, under the Transaction Security Documents.

7.3 Further Assurance and Power of Attorney

7.3.1 Each Party shall do and execute all such further acts, things, deeds and documents as may be necessary or reasonably requested by the Agent and/or Security Agent to give effect to the terms of this deed.

7.3.2 The Subordinated Creditor and Intra-Group Lenders, by way of security, irrevocably and severally appoints the Security Agent, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of the Subordinated Creditor and Intra-Group Lenders to:

- (a) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Subordinated Creditor and Intra-Group Lenders; and
- (b) to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Subordinated Creditor and Intra-Group Lenders under this deed or generally for enabling the Security Agent or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers and rights conferred on them under this deed or by law,

provided that the power of attorney granted in this clause 7.3.2 shall be exercisable:

- (i) at any time following an Event of Default which is continuing; and/or
- (ii) after the date falling 5 Business Days following notification from the Agent to the Subordinated Creditor or an Intra-Group Lender (as applicable) that the Subordinated Creditor or Intra-Group Lender (as applicable) has failed to comply with an obligation under this charge.

7.3.3 The Subordinated Creditor and Intra-Group Lenders ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 7.3.2.

7.3.4 Each agent and attorney may appoint a substitute or delegate his authority. The Subordinated Creditor and Intra-Group Lenders ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 7.3.1.

8. SUBROGATION

The Subordinated Creditor and Intra-Group Lenders shall not, by virtue of any payment or distribution or other benefit in respect of the Subordinated Liabilities and received by the Agent, be entitled to any right of subrogation until the Senior Liabilities have been paid in full.

9. REPRESENTATIONS

The Subordinated Creditor and Intra-Group Lenders make the representations and warranties set out in this Clause 9 (*Representations*) to the Agent on the date of this Deed.

9.1 Status

9.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

9.1.2 It has the power to own its assets and carry on its business as it is being conducted.

9.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

9.3.1 any law or regulation applicable to it;

9.3.2 its constitutional documents; or

9.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument which has or is reasonably likely to have a Material Adverse Effect.

9.4 Power and authority

9.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

9.4.2 No limit on its powers will be exceeded as a result of the borrowing, grant of Security or giving of guarantees or indemnities contemplated by this Deed.

9.5 Validity and admissibility in evidence

9.5.1 All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

9.5.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

9.6 Governing law and enforcement

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

9.7 Repetition

The representations contained in this Clause 9 are deemed to be made by the Subordinated Creditor and Intra-Group Lenders by reference to the facts and circumstances then existing on each date whilst any of the Senior Liabilities remain outstanding.

10. ENFORCEMENT

10.1 Enforcement of Transaction Security

The Security Agent shall enforce the Transaction Security in such manner as the Security Agent sees fit. Each of the Subordinated Creditor, Intra-Group Lenders and each Obligor waives, to the extent permitted under law, all rights it may have to require the Transaction Security to be enforced in any particular order or manner or at any particular time or, except as provided in Clause 10.3 (*Proceeds of enforcement of Transaction Security*), require that any sum received or recovered by enforcement of any of the Transaction Security is applied in or towards discharge of any of the Liabilities. The Security Agent shall not be responsible to the Subordinated Creditor, the Intra-Group Lenders or the Obligors for any failure to enforce or to maximise the proceeds of any enforcement of the Transaction Security Documents.

10.2 Distressed Disposals

10.2.1 If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the reasonable cost of the Obligors and without any consent, sanction, authority or further confirmation from the Subordinated Creditor or the Obligors) to release:

- (a) any Obligor from all or any part of the Subordinated Liabilities; and
- (b) any other claim of the Subordinated Creditor over any Obligor's assets,

on behalf of the Subordinated Creditor and the Obligors.

10.2.2 The Subordinated Creditor, Intra-Group Lenders and each Obligor will do all things that the Security Agent requests in order to give effect to this Clause 10.2 (*Distressed Disposals*) and if the Security Agent is not entitled to take any of the actions contemplated by Clause 10.2 (*Distressed Disposals*) or if the Security Agent requests that the Subordinated Creditor, Intra-Group Lenders or any Obligor takes any such action, take that action itself.

10.3 Proceeds of enforcement of Transaction Security

All proceeds of any enforcement of the Transaction Security shall be paid to the Security Agent and those proceeds shall be applied in the following order:-

10.3.1 **first**, in payment of all costs, charges, expenses and liabilities incurred by or on behalf of the Security Agent or any Delegate and any insolvency representative in connection with such enforcement and exercising their respective powers and discretions under the Transaction Security Documents and the remuneration of any such insolvency representative;

10.3.2 **second**, in payment to the Security Agent for application towards the Senior Liabilities in accordance with the Facility Agreement;

10.3.3 **third**, in or towards the discharge of the Subordinated Liabilities without limit; and

10.3.4 **fourth**, the payment of the surplus (if any) to the Obligors or other person entitled to such payment.

11. **TURNOVER OF DISTRIBUTIONS AND NON-PERMITTED RECOVERIES**

11.1 **Turnover by Subordinated Creditor and Intra-Group Lenders**

If, at any time prior to the Senior Discharge Date, the Subordinated Creditor or any Intra-Group lender receives or receives the benefit of:-

- 11.1.1 any payment or distribution in kind in respect of or on account of any Subordinated Liabilities from an Obligor or any other source;
- 11.1.2 any payment received or discharge of Subordinated Liabilities as a result of a breach of Clause 5.1.3 (*Undertakings of the Subordinated Creditor and Intra-Group Lenders*);
- 11.1.3 any payment under any guarantee in respect of the Subordinated Liabilities; and
- 11.1.4 any payment made, or directly or indirectly assisted, by an Obligor on account of the purchase or other acquisition of any Subordinated Liabilities or any other payment made by an Obligor,

which is either in breach of this Deed or pursuant to Clause 5.2.3, that Subordinated Creditor or Intra-Group Lender will hold on trust and immediately pay and distribute to the Agent for application in accordance with the priorities set out in this Deed an amount determined by the Agent to be the lesser of:

- 11.1.5 the outstanding aggregate unrecovered balance of the Senior Liabilities; and
- 11.1.6 the amount of such payment or distribution.

11.2 **Set-off**

If any of the Subordinated Liabilities is discharged by set-off, the party receiving the benefit of that set-off will immediately pay an amount equal to the amount discharged to the Agent for application in accordance with the priorities set out in this Deed.

12. **CHANGES TO THE PARTIES**

12.1 **Binding on successors**

This Deed is binding on the successors and assigns of the parties to this Deed.

12.2 **No assignment by Obligors**

No Obligor or other member of the Group may assign or transfer all or any of its rights (if any) or obligations under this Deed.

12.3 **Assignment and transfer by Subordinated Creditors**

The Subordinated Creditor may not assign or transfer to any person the whole or any part of its rights and obligations in respect of the Subordinated Liabilities.

12.4 **New Obligors and Intra-Group Lenders**

- 12.4.1 If any member of the Group owes or guarantees or otherwise becomes liable for any Liabilities the Company will procure that such member of the Group becomes a party to this Deed as an Obligor by entering into a Deed of Accession.
- 12.4.2 If any member of the Group makes any loan to or grants any credit to or makes or makes any other financial arrangement having similar effect with any Obligor in an

amount which is greater than £100,000, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Deed as an Intra-Group Lender.

12.5 Deeds of Accession

Each of the parties to this Deed agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

13. WAIVERS AND CONSENTS

13.1 Subordinated Creditor and Intra-Group Lenders

Any waiver, consent or release granted by the Agent in relation to any Finance Document will be deemed also to have been given by the Subordinated Creditor and Intra-Group Lenders in relation to the Subordinated Documentation and will be confirmed in writing by the Subordinated Creditor or relevant Intra-Group Lender on request by the Agent.

13.2 No Liability

No Senior Creditor shall be liable to any Obligor, Intra-Group Lender or the Subordinated Creditor in respect of any waiver, consent or release to which this Clause 13 (*Waivers and consents*) applies. The Subordinated Creditor will not be permitted to object to any waiver or consent for which such party's consent has been deemed given under this Clause 13 (*Waivers and consents*) or object to any action, inaction, document or transaction sanctioned by the waiver, consent or release.

13.3 Override

This Deed overrides anything to the contrary in the Subordinated Documentation.

14. MISCELLANEOUS

14.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

14.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

14.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

14.2 Duration

This deed shall cease to have effect on the date the Senior Liabilities are repaid and discharged in full.

14.3 Waivers and Delays

14.3.1 No delay in exercising rights and remedies in respect of the Liabilities (or any of them) because of any term of this deed postponing, restricting or preventing such exercise shall operate (in the absence of express written agreement to the contrary) as a waiver of any of those rights and remedies.

14.3.2 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided

by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

14.4 **Notices**

Every notice, request, demand or other communication under this Deed shall be in writing. Any notice or demand shall be deemed given and received when delivered to the address of the relevant party stated in the signing pages to this Deed or, in the case of the Agent or Security Agent, in the Facility Agreement (or such other address notified by the relevant party to the other parties to this Deed, the relevant party having given not less than seven days' written notice of such other address), unless that time would fall outside normal office hours at the place of receipt, or on a day which is not a Business Day, in which case it shall be deemed given and received at 9.00am on the next Business Day at the place of receipt.

14.5 **Amendments**

14.5.1 Subject to Clause 14.5.2, no variation or amendment to this deed shall be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by any Creditor under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14.5.2 This deed may be varied, amended or waived with the prior consent of the Creditors only provided that such variation, amendment or waiver does not adversely affect any Company.

15. **THIRD PARTY RIGHTS**

15.1 Subject to paragraph 13.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

15.2 Notwithstanding any term of any the Facility Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

15.3 Any receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 15.2 above and the provisions of the Third Parties Act. A Secured Party may enforce and enjoy the benefit of Clause 11.2 (*Set-Off*).

16. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

17. **GOVERNING LAW AND ENFORCEMENT**

17.1 **Contractual recognition of Bail-In**

17.1.1 Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with

the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17.1.2 In this Clause 17.1:-

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms

"Bail-In Action" means the exercise of any Write-down and Conversion Powers

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time
- (b) in relation to the United Kingdom, the UK Bail-In Legislation and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway

"EU Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers

"UK Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings)

**"Write-down
Conversion
Powers"**

and means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers and
 - (ii) any similar or analogous powers under that Bail-In Legislation

17.2 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

17.3 **Jurisdiction**

- 17.3.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 17.3.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 17.3.3 Notwithstanding Clause 17.3.1, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Agent may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

SCHEDULE 1

THE SUBORDINATED CREDITOR

Company name	Company number	Registered office
Neo Media Holdings Group Limited	16078368	47 Great Marlborough Street, London, England, W1F 7JP

SCHEDULE 2

PART 1 - THE ORIGINAL OBLIGORS

Company name	Company number	Registered office
Neo Media Holdings Limited	16079647	47 Great Marlborough Street, London, England, W1F 7JP
Neo Media Publishing Limited	16080556	47 Great Marlborough Street, London, England, W1F 7JP

PART 2 - THE ORIGINAL INTRA-GROUP LENDERS

Company name	Company number	Registered office
Neo Media Holdings Limited	16079647	47 Great Marlborough Street, London, England, W1F 7JP
Neo Media Publishing Limited	16080556	47 Great Marlborough Street, London, England, W1F 7JP

SCHEDULE 3

FORM OF ACCESSION DEED

To: HSBC Bank plc (the “**Agent**”) and HSBC Corporate Trustee Company (UK) Limited (the “**Security Agent**”)

From:

THIS AGREEMENT is made on [date] by [insert full name of acceding entity] (the “**Acceding [Subordinated Creditor]/[Intra-Group Lender]/[Obligor]**”) in relation to the deed of subordination (the “**Deed of Subordination**”) dated [] between, among others, the Agent and the entities listed in Schedule 1 and Schedule 2 thereto.

Terms defined in the Deed of Subordination shall, unless otherwise defined in this Agreement, bear the same meanings when used in this Agreement.

In consideration of the Acceding [Subordinated Creditor]/[Intra-Group Lender]/[Obligor] being accepted as a [Subordinated Creditor]/[Intra-Group Lender [and]]/[Obligor] for the purposes of the Deed of Subordination, the Acceding [Subordinated Creditor]/[Intra-Group Lender]/[Obligor] confirms that, as from the date of this Agreement, it intends to be party to the Deed of Subordination as a [Subordinated Creditor]/[Intra-Group Lender [and]]/[Obligor] and undertakes to perform all the obligations expressed in the Deed of Subordination to be assumed by a [Subordinated Creditor]/[Intra-Group Lender [and]]/[Obligor] and agrees that it shall be bound by all the provisions of the Deed of Subordination, as if it had been an original party to the Deed of Subordination as a [Subordinated Creditor]/[Intra-Group Lender [and]]/[Obligor].

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS AGREEMENT has been signed on behalf of the Agent and executed as a deed by the Acceding [Subordinated Creditor]/[Intra-Group Lender]/[Obligor] and is delivered on the date stated above.

Acceding [Subordinated Creditor]/[Intra-Group Lender]/[Obligor]

EXECUTED AS A DEED

By: []

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address for notices:

Attention:

The Agent

HSBC Bank plc

By:

Date:

The Security Agent

HSBC Corporate Trustee Company (UK) Limited

By:

Date:

EXECUTION PAGES

SUBORDINATED CREDITOR

Executed as a Deed (but not delivered until the date of this Deed) by **NEO MEDIA HOLDINGS GROUP LIMITED** acting by

[Redacted]

Full Name (Director)

[Redacted]

.....6BDBEC6390C9485.....

Signature of Director

in the presence of:

[Redacted]

Full Name (Witness)

[Redacted]

[Redacted]

.....6CAEB5BF874245D.....

Signature of Witness

Address: [Redacted]

Attention: [Redacted]

INTRA-GROUP LENDERS

Executed as a Deed (but not delivered until the date of this Deed) by **NEO MEDIA HOLDINGS LIMITED** acting by

[Redacted]

Full Name (Director)

[Redacted]

.....6BDBEC6390C9485.....

Signature of Director

in the presence of:

[Redacted]

Full Name (Witness)

[Redacted]

Address

[Redacted]

.....6CAEB5BF874245D.....

Signature of Witness

Address: [Redacted]

Attention: [Redacted]

Executed as a Deed (but not delivered until the date of this Deed) by **NEO MEDIA PUBLISHING LIMITED**

[Redacted]

Full Name (Director)

in the presence of:

[Redacted]

Full Name (Witness)

[Redacted]

Address

Address: [Redacted]

Attention: [Redacted]

[Redacted]

.....
6BDBEC0390C9485...
Signature of Director

[Redacted]

.....
6CAEB5BF874245D...
Signature of Witness

OBLIGORS

Executed as a Deed (but not delivered until the date of this Deed) by **NEO MEDIA HOLDINGS LIMITED** acting by

[Redacted]

.....
Full Name (Director)

in the presence of:

[Redacted]

.....
Full Name (Witness)

[Redacted]

Address

Address: [Redacted]

Attention: [Redacted]

[Redacted]

.....
6BDBEC0390C9485...
Signature of Director

[Redacted]

.....
6CAEB5BF874245D...
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **NEO MEDIA PUBLISHING LIMITED** acting by

[Redacted]

Full Name (Director)

in the presence of:

[Redacted]

Full Name (Witness)

[Redacted]

Address

Address: [Redacted]

Attention: [Redacted]

AGENT

Signed by **HSBC BANK PLC** acting by

[Redacted]

Full Name (Attorney)

SECURITY AGENT

Signed by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by

[Redacted]

Full Name (Attorney)

[Redacted Signature]

.....BDDDBEC6390C8485.....
Signature of Director

[Redacted Signature]

.....6CAEB5BF874245D.....
Signature of Witness

[Redacted Signature]

.....BDDDB5C29BEE44F.....
Signature of Attorney

[Redacted Signature]

.....BDDDB5C29BEE44F.....
Signature of Attorney