

Neo Media Holdings Limited
47 Great Marlborough Street,
London,
England,
W1F 7JP
FAO: the Directors
(the “**Addressee**”)

18 December 2024

Dear Addressee

PROJECT NEO - CONFIRMATION OF SATISFACTION OF CONDITIONS PRECEDENT

We refer to the £40,000,000 facility agreement dated the date of this letter and made between (amongst others), Neo Media Holdings Limited (as Parent), Neo Media Publishing Limited (as Company), Barclays Bank PLC and HSBC UK Bank plc (as Original Lenders), HSBC Bank plc (as Agent) and HSBC Corporate Trustee Company (UK) Limited (as Security Agent) (the “**Facility Agreement**”).

Unless otherwise defined in this letter or the context otherwise requires, terms defined in the Facility Agreement have the same meanings in this letter. Clauses 1.2 (*Construction*), 1.12 to 1.13 (*Third Party Rights*) and 43 (*Enforcement*) of the Facility Agreement will apply as if incorporated in this letter. References in this letter to Clauses and Schedules are to Clauses and Schedules of the Facility Agreement.

Under the terms of the Facility Agreement, Neo Media Holdings Limited is the Parent and the Obligors’ Agent and we, HSBC Bank plc are the Agent.

In our capacity as Agent, we confirm that:

1. the conditions precedent set out in Part 1 of Schedule 2 (*Conditions Precedent to Signing of the Agreement*) to the Facility Agreement have been irrevocably satisfied for all purposes under the Facility Agreement on or prior to the date of this letter;
2. in respect of the conditions precedent set out in Part 2 of Schedule 2 (*Conditions Precedent to Initial Utilisation*) to the Facility Agreement, we are in receipt of the documents set out in Schedule 1 to this letter (the “**CP Documents**”), the status of which is specified beside each CP Document; and
3. on receipt by us of executed copies (as applicable) of each CP Document noted in Schedule 1 to this letter as being in agreed form and on receipt of the evidence required under paragraph 2.4 of Part 2 of Schedule 2 (*Conditions Precedent to Initial Utilisation*), all the conditions precedent set out in Part 2 of Schedule 2 (*Conditions Precedent to Initial Utilisation*) to the Facility Agreement will have been irrevocably satisfied for all purposes under the Facility Agreement.

This letter is a Finance Document.

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

Yours faithfully



**HSBC Bank plc
as Agent**

SCHEDULE 1

CP	Document	Responsibility	Status
PART 2 Conditions Precedent to Initial Utilisation			
SCHEME/OFFER DOCUMENTS			
1.1	<p>A certificate of the Company (signed by a director):</p> <p style="padding-left: 40px;">1.1.1 if the Acquisition is effected by way of a Scheme:</p> <p style="padding-left: 80px;">(a) confirming that:</p> <p style="padding-left: 120px;">(i) the Scheme Resolutions were passed at the Target's shareholder meetings;</p> <p style="padding-left: 120px;">(ii) the Court Order has been handed down and duly filed on behalf of the Target with the Registrar;</p> <p style="padding-left: 120px;">(iii) no Major Default has occurred and is continuing;</p> <p style="padding-left: 120px;">(iv) no term or condition relating to the Acquisition has been waived which is a Materially Adverse Amendment;</p> <p style="padding-left: 120px;">(v) all the Major Representations are true in all material respects; and attaching copies (certified as true and correct copies) of the following documents:</p>	CMS	Certificate of the Company in agreed form. Relevant annexures to be appended to the Certificate closer to completion of the Acquisition.

CP	Document	Responsibility	Status
	<p style="margin-left: 40px;">(A) the issued 2.7 Announcement;</p> <p style="margin-left: 40px;">(B) the Scheme Document (and any supplementary Scheme Document);</p> <p style="margin-left: 40px;">(C) the Court Order; and</p> <p style="margin-left: 40px;">(D) the resolutions passed at the Court Meeting and the General Meeting of the Target; and</p> <p style="margin-left: 20px;">(b) the announcement confirming that the Effective Date has occurred; or</p> <p>1.1.2 if the Acquisition is affected by way of an Offer:</p> <p style="margin-left: 20px;">(a) attaching a copy of a resolution of the board of directors of the Company:</p> <p style="margin-left: 40px;">(i) approving the terms of the transactions contemplated by, the Offer;</p> <p style="margin-left: 40px;">(ii) approving any announcement made by the Target that it has elected to exercise its right to implement the Acquisition by way of an Offer rather than a Scheme and made pursuant to paragraph 8(c) of Appendix 7 to the Takeover Code; and</p> <p style="margin-left: 40px;">(iii) attaching copies of the Offer Document (and supplementary Offer Document);</p>		

CP	Document	Responsibility	Status
	<p style="text-align: center;">and confirming that:</p> <p>(iv) no Major Default has occurred and is continuing; and</p> <p>(v) no term or condition relating to the Acquisition has been waived which is a Materially Adverse Amendment; and</p> <p>(vi) all the Major Representations are true in all material respects; and</p> <p>(vii) the Offer Unconditional Date has occurred.</p>		
1.2	A certificate of the Company (signed by a director) confirming that an amount of not less than £10,239,787 from the proceeds of the Parent Loan is standing to the credit of the Escrow Account as specified in the Funds Flow Statement which will be applied simultaneously with the initial Utilisation to be applied for the same purpose as the Facility.	CMS	Included in the certificate referred to in CP 1.1 above.
1.3	A certificate of the Company (signed by a director) confirming that it has acquired the beneficial interest in the issued ordinary shares in Target held by Media Concierge (Holdings) Limited and the Investors on or before the Scheme Effective Date (if the Acquisition is effected by way of a Scheme) or the Offer Unconditional Date (if the Acquisition is effected by way of an Offer) as applicable, in accordance with the relevant transactions described in steps 2.3 to 2.6 of the Structure Memorandum.	CMS	Included in the certificate referred to in CP 1.1 above.
2.	OTHER DOCUMENTS AND EVIDENCE		
2.1	The final Funds Flow Statement setting out the proposed movement of funds on or about the Closing Date, for information purposes only and with no sign-off right for any Finance Party.	CMS	Draft Funds Flow Statement in agreed form. Final Funds Flow Statement to be provided closer to Completion.

CP	Document	Responsibility	Status
2.2	A certificate of the Company (signed by a director) detailing the estimated Acquisition Costs with no sign-off right for any Finance Party.	CMS	Included in the certificate referred to in CP 1.1 above.
2.3	A notice from the Parent to the Agent confirming the Parent's estimate of Leverage as at the Closing Date for the purpose of determining Margin duly signed by two directors (one of whom shall be the chief financial officer) for information purposes only and with no sign-off right for any Finance Party.	CMS	Agreed form save for completion of the Parent's estimate of Leverage.
2.4	Evidence that the fees, costs and expenses then due from the Parent pursuant to clause 12 (Fees) and clause 17 (Costs and Expenses) have been paid or will be paid by the first Utilisation Date.	CMS	To be satisfied closer to completion of the Acquisition.