

Step 2.5.1



DATE: 13 December 2024

FIRST EXCHANGE AGREEMENT

Between

NEO MEDIA HOLDINGS LIMITED

and

THE ROLLING INDIVIDUALS

CMS Cameron McKenna Nabarro Olswang LLP
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THIS AGREEMENT is made the 13th day of December 2024

BETWEEN

- (1) **THE INDIVIDUALS** whose names are set out in the Schedule (each a **“Rolling Individual”** and, together, the **“Rolling Individuals”**); and
- (2) **NEO MEDIA HOLDINGS LIMITED** (registered in England and Wales with number 16079647), whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (**“Midco”**),

each a **“Party”** and together, the **“Parties”**.

RECITALS:

- (A) Neo Media Publishing Limited has today announced (the **“Rule 2.7 Announcement”**) an offer for the entire issued and to be issued share capital of National World Plc not already owned by its holding company, Media Concierge (Holdings Limited) (**“MCHL”**) and certain other individuals (collectively referred to as the **“Denmarks”**) (the **“Acquisition”**).
- (B) In order to facilitate the Acquisition, MCHL, certain of its subsidiaries and the Denmarks are undertaking a proposed acquisition structuring as set out in the Tax Structuring Report dated 6 December 2024 prepared by Moore Kingston Smith.
- (C) On completion of the Acquisition Agreement, Bidco has agreed to issue the Bidco Consideration Loan Notes to the Rolling Individuals in the amounts set out opposite the name of the relevant Rolling Individual in column (B) of the Schedule, on the terms and subject to the conditions of the Acquisition Agreement.
- (D) The Parties have agreed to grant put and call options to each other on the terms and subject to the conditions set out in this Agreement.
- (E) The Parties acknowledge that the rights and obligations set out herein are conditional upon completion of the Acquisition Agreement and subject to the Condition (defined below).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement (including the Recitals) and in the Schedule, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

“Acquisition Agreement” means the sale and purchase agreement in connection with the acquisition of certain of the shares in the share capital of National World Plc, to be entered into on or around the date hereof;

“Bidco” means Neo Media Publishing Limited, a company registered in England under number 16080556, whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP;

“Bidco Consideration Loan Note Instrument” means the instrument in the agreed form constituting the Bidco Consideration Loan Notes dated on or around the date hereof;

“Bidco Consideration Loan Notes” means the £1,104,000 fixed rate unsecured loan notes of Bidco constituted by the Bidco Consideration Loan Note Instrument;

“Call Options” means the call options as defined in clause 2.1;

“**Call Option Exercise Period**” means the call option exercise period as defined in clause 2.4;

“**Condition**” means the earlier to occur of the following events:

- a. if the Acquisition is effected by way of the Scheme, the Court Sanction; or
- b. if the Acquisition is effected by way of a Takeover Offer (as set out in the Rule 2.7 Announcement), the Takeover Offer having been declared, or having become, unconditional in accordance with the requirements of the Code

“**Court**” has the meaning given to it in the Rule 2.7 Announcement;

“**Court Sanction**” means sanction by the Court of the Scheme at the Scheme Court Hearing;

“**Midco Consideration Loan Note Instrument**” means the instrument in the agreed form constituting the Midco Consideration Loan Notes dated on or around the date hereof;

“**Midco Consideration Loan Notes**” means the £1,104,000 fixed rate unsecured loan notes of Midco constituted by the Midco Consideration Loan Note Instrument;

“**Midco’s Solicitors**” means CMS Cameron McKenna Nabarro Olswang LLP of Cannon Place, 78 Cannon Street, London, EC4N 6AF;

“**Put Options**” means the put options as defined in clause 2.2;

“**Rolling Individuals**”

“**Second Exchange Agreement**” means the put and call option agreement in the agreed form to be entered into by (1) the Rolling Individuals and (2) Holdco;

“**Scheme Court Hearing**” has the meaning given to it in the Rule 2.7 Announcement;

“**Takeover Offer**” has the meaning given to it in the Rule 2.7 Announcement; and

“**Topco**” means Neo Media Holdings Group Limited, a company registered in England and Wales under number 16078368, whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP.

- 1.2 Reference in this Agreement to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and reference to a person shall include a reference to any company as well as any legal or natural person.
- 1.3 The construction of this Agreement and the Schedule are not to be affected by any heading.
- 1.4 References in this Agreement to clauses, sub-clauses and the Schedule shall, unless otherwise specified, be to clauses and sub-clauses of and the schedule to this Agreement.
- 1.5 References to this Agreement include a reference to the Schedule.
- 1.6 A document “in the agreed form” is a reference to a document in the form approved, by or on behalf of the parties thereto.
- 1.7 A “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight.
- 1.8 A “**person**” includes a reference to an individual, partnership, unincorporated association, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture wherever incorporated or situate (in each case whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives and successors.

1.9 Something being “**in writing**” or “**written**” shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (excluding in electronic form as defined in section 1168 of the Companies Act 2006).

2. PUT AND CALL OPTIONS

2.1 Each of the Rolling Individuals irrevocably grants to Midco an option to buy, and to require the Rolling Individuals to sell, all of the Bidco Consideration Loan Notes held by such Rolling Individuals for the consideration set out in clause 2.3 below (the “**Call Options**”), on the terms and subject to the conditions set out in this Agreement.

2.2 Midco hereby irrevocably grants to each of the Rolling Individuals an option to put, and to require Midco to buy, all of the Bidco Consideration Loan Notes held by such Rolling Individuals for the consideration set out in clause 2.3 below (the “**Put Options**”), on the terms and subject to the conditions set out in this Agreement.

2.3 The consideration for the sale and transfer of the Bidco Consideration Loan Notes by the Rolling Individuals to Midco shall be the issue and allotment to each of the Rolling Individuals of the respective nominal amount of the Midco Consideration Loan Notes set opposite their name in column (C) of the Schedule.

2.4 Each of the Call Options shall be exercised by Midco immediately following completion of the Acquisition Agreement, including the issue of the Bidco Consideration Loan Notes pursuant to the terms of the Acquisition Agreement (the “**Call Option Exercise Period**”). For the avoidance of doubt, Midco shall exercise the Call Options granted by the Rolling Individuals simultaneously.

2.5 In the event that the Call Options are not exercised for any reason whatsoever in accordance with clause 2.4, each of the Put Options shall be exercised by the relevant Rolling Individuals immediately.

2.6 Exercise of each of the Call Options and Put Options (as the case may be) is conditional upon completion of the Acquisition Agreement, including the issue of the Bidco Consideration Loan Notes pursuant to the terms of the Acquisition Agreement.

2.7 Both the Call Option and the Put Option may only be exercised in respect of all (and not some only) of the Bidco Consideration Loan Notes.

3. WARRANTIES

3.1 Each of the Parties warrants to the other Parties that:

3.1.1 it has full power and authority to enter into and perform this Agreement, and the provisions of this Agreement, when executed, will constitute valid and binding obligations on it, in accordance with its terms;

3.1.2 the execution and delivery of, and the performance by it of its obligations under, this Agreement will neither:

(a) result in a breach of any provision of its articles of association or other constitutional empowering agreement (if any); nor

(b) result in a breach of any order, judgment or decree of or undertaking to any court or government or agency to which it is a party or by which it is bound; and

3.1.3 all consents, permissions, approvals and agreements of third parties which are necessary for it to obtain in order to enter into and perform this Agreement in accordance with its terms have been unconditionally obtained in writing.

3.2 Midco warrants and undertakes to each of the Rolling Individuals that it holds and, in the event of the exercise of any Call Option or any Put Option, that it will, at that time, and at all times up to and including completion of the transfer of all of the Bidco Consideration Loan Notes to Midco, hold more than 25% of the issued ordinary share capital of Bidco for the purposes of section 135 Taxation of Chargeable Gains Act 1992.

4. TRANSFER OF BIDCO CONSIDERATION LOAN NOTES

4.1 Subject to clause 2.7 above, completion of the sale and purchase of the Bidco Consideration Loan Notes by Midco shall take effect upon the exercise by Midco of a Call Option in relation to any Rolling Individual or upon the exercise by any Rolling Individual of a Put Option (as the case may be).

4.2 Upon the exercise of a Call Option or a Put Option, the relevant Rolling Individual shall:

4.2.1 transfer the nominal amount of Bidco Consideration Loan Notes held by him (as set out in column (B) of the Schedule) to Midco by way of executing a loan note transfer form; and

4.2.2 deliver the certificate(s) representing the Bidco Consideration Loan Notes held by him (or an express indemnity in the case of any found to be missing).

4.3 Against the delivery of the documents referred to in clause 4.2 above, Midco shall:

4.3.1 issue to the relevant Rolling Individual the aggregate nominal amount of Midco Consideration Loan Notes set out opposite his name in column (C) of the Schedule;

4.3.2 procure that the names of each relevant Rolling Individual are entered into Midco's register of loan noteholders; and

4.3.3 issue and deliver to the Rolling Individuals definitive loan note certificates in respect of such Midco Consideration Loan Notes.

4.4 Each Rolling Individual warrants that, subject to completion of the Acquisition Agreement, they have the right to transfer, or to procure the transfer of, the full legal and beneficial title in the Bidco Consideration Loan Notes to be transferred by them and that the same are (and will, on transfer, be) free from all encumbrances.

4.5 Midco warrants that it has full power and capacity to issue and allot the Midco Consideration Loan Notes in accordance with clauses 2.3 and 4.3.

4.6 Each of the Parties warrants to the other Party that, in the event that the Midco Consideration Loan Notes are issued to the Rolling Individuals pursuant to an exercise of the Call Option or the Put Option, each of the Rolling Individuals shall procure, and Midco will procure (so far as they are able), that TopCo will immediately execute and exchange the Second Exchange Agreement.

5. ENJOYMENT OF RIGHTS ATTACHING TO THE BIDCO CONSIDERATION LOAN NOTES

Until such time as the Call Option or Put Option is validly exercised and served, each of the Rolling Individuals shall be entitled to exercise all voting and other rights attached to the Bidco

Consideration Loan Notes held by him and shall be entitled to receive and retain all distributions in respect of those Bidco Consideration Loan Notes.

6. GENERAL

- 6.1 This Agreement is conditional upon the completion of the Acquisition Agreement, including the issue of the Bidco Consideration Loan Notes pursuant to the terms of the Acquisition Agreement.
- 6.2 This Agreement, and the documents referred to in it, comprises the entire agreement between the Parties in relation to the matters referred to herein and supersedes any previous agreement or arrangement between the Parties in relation to any such matters.
- 6.3 No variation of this Agreement shall be binding on any Party unless and to the extent that the same is recorded in a written document and executed by each Party.
- 6.4 Nothing in this Agreement is intended to confer on any person any right to enforce any term of this Agreement that that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 6.5 This Agreement may be executed in any number of documents or counterparts each in like form, all of which taken together shall constitute one and the same document and any Party may execute this Agreement by signing any one or more such documents or counterparts.
- 6.6 The benefit of this Agreement shall not be assignable or transferrable in whole or in part by any Party to any other person.
- 6.7 The Parties shall execute and do (or procure to be executed and done) all such deeds, documents, acts and things reasonably required in order to give full effect to this Agreement.
- 6.8 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the Parties irrevocably submit to the jurisdiction of the English courts in relation to any dispute or claim arising out of or in connection with this Agreement or in relation to its existence or validity (including non-contractual disputes or claims).

IN WITNESS whereof this deed has been executed and is hereby delivered the day above first written.

**SCHEDULE
THE ROLLING INDIVIDUALS**

| (A) Name | (B) Nominal amount of Bidco Consideration Loan Notes to be transferred | (C) Nominal amount of Midco Consideration Loan Notes to be issued |
|---------------------|---|--|
| [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] |

Executed as a deed by)
NEO MEDIA HOLDINGS LIMITED acting by two)
directors:)

_____)
_____)

and)

_____)
_____)

DocuSigned by:)
_____)
6CAEB5BF874245D...)

Director)

Signed by:)
_____)
6BDBEC6390C9435...)

Director)

Signed as a deed by

[Redacted]

)

)

)

in the presence of:

.....

Name of witness:

Signature of witness:

Address:

Occupation:

Signed as a deed by

[Redacted]

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in the presence of:

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Name of witness:

Signature of witness:

Address:

Occupation:

Signed as a deed by

[Redacted]

in the presence of:

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[Redacted]

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Name of witness:

Signature of witness:

Address:

Occupation:

[Redacted]