

*Step 2.6*

**DATE: 13 DECEMBER 2024**

---

**DEED OF WAIVER AND SHARE ISSUE**

---

Between

**NEO MEDIA HOLDINGS LIMITED**

**AND**

**NEO MEDIA PUBLISHING LIMITED**

---

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
cms.law

## TABLE OF CONTENTS

1.	Interpretation.....	1
2.	Waiver and Release.....	2
3.	Issue .....	2
4.	Further Assurance .....	2
5.	General.....	3
6.	Counterparts.....	3
7.	Governing Law and Jurisdiction.....	3

**THIS DEED** is made the 13 day of **December** 2024

**BETWEEN**

- (1) **NEO MEDIA HOLDINGS LIMITED**, a limited liability company registered in England & Wales with company number 16079647, whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Midco**”); and
  - (2) **NEO MEDIA PUBLISHING LIMITED**, a limited liability company registered in England & Wales with company number 16080556 whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (“**Bidco**”)
- (together the “**Parties**”).

**RECITALS**

- (A) Bidco is indebted to Midco in respect of the Debts (as defined below).
- (B) Bidco has today announced (the “**Rule 2.7 Announcement**”) an offer for the entire issued and to be issued share capital of the Company not already owned by it (the “**Acquisition**”).
- (C) In order to facilitate the Acquisition, Bidco’s ultimate parent company, Media Concierge (Holdings) Limited, certain of its subsidiaries and certain other individuals (collectively referred to as 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.
- (D) Midco has agreed to irrevocably waive all of the Debts and to discharge and release Bidco from its obligations and liabilities in respect of the Debts in consideration for the issuance by Bidco to Midco of the Shares, subject to the terms and conditions of this deed of waiver (the “**Deed**”).

**AGREED TERMS**

**1. INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply to this Deed:

“**Bidco Consideration Loan Notes**” has the meaning given to such term in the Second Exchange Agreement;

“**Company**” means National World plc a limited liability company registered in England and Wales with company number 12021298 whose registered office is at Suite E3 Joseph’s Well, Hanover Walk, Leeds, United Kingdom, LS3 1AB;

“**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;

“**Debts**” means the whole of any accrued but unpaid interest outstanding on the principal amount of the Loan Notes due from Bidco to the Midco pursuant to the Loan Note Instrument, being £1,104,000;

“**First Exchange Agreement**” means the put and call option agreement in the form to be entered into between (1) Midco and (2) the Denmarks on or around the date hereof;

“**Loan Note Instrument**” means the consideration loan note instrument of Bidco constituting the £1,104,000 10% fixed rate unsecured loan notes 2030 dated on or around the date of this Deed, as amended and restated from time to time (and “**Loan Notes**” shall be construed accordingly);

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

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

“**Shares**” means 1,104,000 cumulative ordinary shares of £1 each in the capital of Bidco; and

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

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Deed.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person’s personal representatives, successors or permitted assigns.
- 1.4 The schedules hereto form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.
- 1.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.
- 1.7 A reference to any party shall include that party’s personal representatives, successors or permitted assigns.
- 1.8 References to clauses and the schedules are to the clauses and the schedules of this Deed.
- 1.9 Any phrase introduced by the terms including, include or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2. WAIVER AND RELEASE**

- 2.1 Subject to clause 4.1, Midco hereby agrees to fully and irrevocably waive, release and discharge Bidco from any and all:
  - 2.1.1 amounts due in relation to the Loan Notes;
  - 2.1.2 claims or demands that Midco has or may have against Bidco in respect of the Debts; and
  - 2.1.3 duties, obligations and liabilities that Bidco has, or may have, to Midco in respect of the Debts,

in each case, with effect from the date of this Deed, and such release and discharge shall be in full and final payment and satisfaction of, and as consideration for, the issue of the Shares to Midco.

## **3. ISSUE**

- 3.1 Subject to clause 2.1 and 4.1, and immediately following the release and discharge set out therein, Midco shall subscribe for the Shares and Bidco shall:
  - 3.1.1 allot the Shares to Midco, credited as fully paid;
  - 3.1.2 update Midco’s entry in its statutory registers in respect of the Shares; and
  - 3.1.3 issue a fully executed share certificate to Midco in respect of the Shares.

## **4. CONDITION**

The Parties obligations under this Deed are conditional on the execution and delivery of the First Exchange Agreement and the subsequent issue of the Bidco Consideration Loan Notes to Midco.

**5. FURTHER ASSURANCE**

At its own expense, each party shall and shall use all reasonable endeavours to procure that any necessary third party shall promptly execute and deliver such documents as may be required for the purpose of giving full effect to this Deed.

**6. GENERAL**

- 6.1 Each party hereto warrants to the other that it has full power, capacity and authority to enter into and perform its obligations under this Deed.
- 6.2 This Deed represents the entire agreement between the parties in relation to the subject matter hereof and shall supersede any previous agreement or understanding between the parties in relation to all or any such matters.
- 6.3 No variation, supplement, deletion or replacement of this Deed shall be valid unless it is made in writing and signed by or on behalf of each of the parties.
- 6.4 Nothing in this Deed is intended to confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 6.5 Both Parties shall equally split the costs and expenses incurred by them in connection with the negotiation, preparation, execution and completion of this Deed.

**7. COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument, and shall not be effective until each of the parties has executed at least one counterpart.

**8. GOVERNING LAW AND JURISDICTION**

- 8.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.
- 8.2 Each party irrevocably agrees that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) and the parties irrevocably submit to the jurisdiction of the English Courts.

**IN WITNESS** whereof this Deed has been executed and delivered as a deed on the date first above written.

Executed as a deed by )  
**NEO MEDIA HOLDINGS LIMITED** )  
on being signed by [redacted] t )

Signed by: [redacted]

) Director

..... )  
in the presence of: )

[redacted]  
Name of witness: .....

Signature of witness: [redacted] .....

20270E9C9B951FB...

Address: [redacted] .....

[redacted]  
Occupation: .....

Executed as a deed by )  
**NEO MEDIA PUBLISHING LIMITED** )  
on being signed by [redacted] )

DocuSigned by: [redacted]

) Director

..... )  
in the presence of: )

[redacted]  
Name of witness: .....

Signature of witness: [redacted] .....

D3C8E127C888178...

Address: [redacted] .....

[redacted]  
Occupation: .....