



DATE: 17 December 2024

PARENT LOAN AGREEMENT

Between

NEO MEDIA PUBLISHING LIMITED

and

NEO MEDIA HOLDINGS LIMITED

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THIS AGREEMENT is made the 17 day of December 2024

BETWEEN:

- (1) **NEO MEDIA PUBLISHING LIMITED** (company number 16080556) whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Borrower**”); and
- (2) **NEO MEDIA HOLDINGS LIMITED** (company number 16079647) whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Lender**”).

BACKGROUND:

The Borrower has asked the Lender to provide the Facility and the Lender has agreed to provide the Facility in accordance with the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**Advance**”: each of the advances made or to be made under this Agreement by the Lender.

“**Applicable Rate**”: 1% plus the Funding Rate.

“**Business Day**”: a day other than a Saturday or Sunday on which banks are open for business in London.

“**Facility**”: the loan facility granted by the Lender to the Borrower pursuant to Clause 2 (*The Facility*).

“**Facility Amount** ”: £10,239,787

“**Funding Rate**”: for any Interest Period, the rate per annum determined by the Lender as being equal to the interest rate (including any margin) payable by the Lender, the Borrower or any other Group Company to any third party financial institution under any funding arrangements (“**Third Party Funding Arrangements**”) in respect of any equivalent period under those Third Party Funding Arrangements.

“**Group**”: the Lender and its subsidiary undertakings (as defined in the Companies Act 2006) and “**Group Company**” shall be construed accordingly;

“**Insolvency Event**”: in relation the Borrower, that it:

- (a) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) institutes or has instituted against it any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation;
- (d) has a resolution passed for its winding-up, official management or liquidation;

- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (f) above; or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interest Period” means:

- (a) the period from the date of any Advance to (but excluding) the immediately following Quarter Date; and
- (b) the period from (and including) one Quarter Date to (but excluding) the next Quarter Date.

“Intercreditor Agreement”: any intercreditor agreement or subordination deed pursuant to which the Lender has agreed to subordinate its rights under this Agreement in favour of any other lender to the Borrower.

“Loan”: the aggregate principal amount of the Advances made to the Borrower under this Agreement.

“Quarter Date”: each 31 March, 30 June, 30 September and 31 December.

“Termination Date”: the earlier of:

- (a) the date falling 5 years and six months after date of this Agreement or such other date as may be agreed between the Borrower and the Lender; and
- (b) the date an Insolvency Event occurs in respect of the Borrower.

Construction

1.2 Unless a contrary indication appears, a reference in this Agreement to:

- 1.2.1 any agreement or instrument is a reference to that agreement or instrument as amended, varied, novated, supplemented, superseded and/or restated;
- 1.2.2 a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.3 a time of day is a reference to London time.

1.3 Clause and schedule headings are for ease of reference only.

Third Party Rights

1.4 A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

Intercreditor Agreement

1.5 This Agreement is subject to the terms of any Intercreditor Agreement and the terms of any such Intercreditor Agreement override the terms of this Agreement.

2. THE FACILITY

- 2.1 Subject to the terms and conditions of this Agreement, the Lender grants to the Borrower a loan facility of up to a maximum aggregate principal amount equal to the Facility Amount or such lesser amount as the Lender is actually able to lend upon the terms and conditions of this Agreement.
- 2.2 Amounts may be drawn under the Facility by way of loans, any of which, subject to the other terms of this Agreement, may be repaid and reborrowed.

3. PURPOSE

- 3.1 The Facility is available for such purposes as the Lender may approve.

4. AVAILABILITY

Availability

- 4.1 Subject to the terms of this Agreement, an Advance will be made to the Borrower as agreed by the Lender and subject to the Lender having received a request identifying:
- 4.1.1 the amount of the proposed Advance; and
- 4.1.2 the proposed date of such Advance, which shall be at least 3 Business Days after the request unless otherwise agreed by the Lender.
- 4.2 On the proposed date of drawdown of an Advance, the Lender shall make the Advance to the Borrower.

5. INTEREST

- 5.1 The Loan shall bear interest at the Applicable Rate.
- 5.2 Interest shall accrue from day to day upon the Loan and shall be calculated on the basis of a year of 365 days. Any accrued and unpaid interest on the Loan will be capitalised and added to the principal amount of the Loan on each Quarter Date.
- 5.3 Any amount payable by the Borrower under this Agreement which is not paid on its due date shall bear interest (as well after as before judgment) at such rate per annum which is 2% higher than the rate payable under Clause 5.1 above.

6. REPAYMENT

- 6.1 Subject to the terms of any Intercreditor Agreement, the Borrower shall repay the Loan at the times and in the amounts from time to time demanded by the Lender, together with all interest accrued on the Loan, if applicable, and all other amounts due by the Borrower to the Lender under this Agreement.
- 6.2 Subject to the terms of any Intercreditor Agreement, the outstanding Loan together with all accrued interest and all other amounts due by the Borrower to the Lender under this Agreement shall be repaid by the Borrower to the Lender on the Termination Date.
- 6.3 Subject to the terms of any Intercreditor Agreement, the Borrower may prepay the whole or any part of the Loan (together with all interest accrued and all other amounts due or owing to the Lender at such time) at any time unless otherwise agreed.
- 6.4 A certificate of the Lender as to the amount at any time due from the Borrower to the Lender pursuant to the terms of this Agreement shall, in the absence of manifest error, be conclusive.

6.5 The Borrower shall not be entitled to set off against amounts due and owing by it hereunder to the Lender amounts due and owing by the Lender to the Borrower.

7. NOTICES

7.1 Each communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile transmission or letter.

7.2 Any communication or document to be made or delivered pursuant to this Agreement shall (unless that other person has by 5 days' written notice to the other specified another address or another person for whose attention the communication or document should be marked) be made or delivered to the addresses specified in this Agreement and in case shall be deemed to have been if made by facsimile transmission when received legibly and in full by the recipient or (in the case of any communication made by letter) when left at that address or (as the case may be) two days after being deposited in the post first class prepaid in an envelope addressed to it at that address.

8. COUNTERPARTS

8.1 This Agreement 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 Agreement.

9. LAW

9.1 This Agreement, including any non-contractual obligations arising in connection with it, shall be governed by and construed in accordance with the laws of England.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

THE BORROWER

Signed by [Redacted])

for and on behalf of)
Neo Media Publishing Limited)

Signed by: [Redacted]
0BDBEC6390C9485...

THE LENDER

Signed by [Redacted])

for and on behalf of)
Neo Media Holdings Limited)

Signed by: [Redacted]
0BDBEC6390C9485...