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4<sup>th</sup> November 2013

**Strictly private & confidential**

M. Vangeel  
Managing Director  
Concentra N.V.  
Herkenrodesingel 10  
B-3500 Hasselt  
Belgium

**Subject to contract**

Dear Marc,

I am grateful for the continuing interest of Concentra N.V. ("Concentra") in acquiring LMG Netherlands II B.V. ("MGL"). In advance of meeting you on Thursday, I thought it would be helpful to set out clearly the parameters of a potential transaction which I believe would stand the best chance of being supported by the Board and shareholders of Mecom Group plc ("Mecom"). I apologise if this is all rather detailed but I was keen to give you, your colleagues and advisers the opportunity to consider our position.

1. The price ("Purchase Price") for the business should be set at €40 million plus an amount (the "Top-up") equivalent to the net cash balances of MGL at 31<sup>st</sup> December 2013, currently estimated to be approximately €11.7 million, including subscription receipts of approximately €10.5 million. This Purchase Price, in our view, properly reflects the continuing improvement in MGL's profitability (2013 EBITDA is now expected to be some way in excess of the LE3 numbers you have seen) and a further material increase in budgeted EBITDA in 2014, which we expect to be under-pinned by the new social plan being negotiated as part of project Obelisk;
2. Mecom will undertake not to extract cash from MGL by means of dividend or intercompany loan repayment between 31<sup>st</sup> December 2013 and completion and will be prepared to enter into customary conduct of business undertakings. Current recurring charges made by Mecom and Koninklijke Wegener NV to MGL for various management and support services and for interest on intercompany loans will continue during this period at the levels included in the MGL budget for 2014.
3. In the event that, for whatever reason, the transaction is not completed before the receipt of quarterly subscriptions in late March 2014, the Top-up would be re-referenced to the higher of net cash balances at 31<sup>st</sup> March 2014 and the net cash balances at 31<sup>st</sup> December 2013.



4. The Purchase Price would not be subject to any of the deductions listed under the heading "Net Financial Debt" in your indicative term sheet of 2<sup>nd</sup> July 2013 nor, indeed, to any other deduction, other than MGL's intercompany liability (see below). There will also be no adjustments for working capital normalisation.
5. At completion, the Purchase Price would be applied by Concentra in repayment of MGL's intercompany liabilities with the balance as a payment for the company's share capital.
6. We would anticipate being able to enter into a binding share purchase agreement (the "SPA") with you at the beginning of January and would be prepared to enter into an exclusivity agreement with you to try to achieve this. We would expect to be able to complete the transaction by 1<sup>st</sup> March 2014.
7. We would not expect the SPA to be subject to any pre-conditions other than, on our part, formal approval by our shareholders in a general meeting to be convened for the purpose and, jointly, being able to obtain satisfactory clearances (if any are required) from the relevant anti-trust authorities. In particular, we would not expect the SPA to be subject to any financing condition on your part.
8. We would be happy to provide you with whatever access you require over the course of the next month to update and/or complete your due diligence, internal approvals or financing arrangements.
9. On the last of these, we believe that you are in discussions with various potential local providers of equity and/or debt finance. We would like to understand these better – in particular, whether Concentra will be our sole counter-party and, if not, what will be the nature of your arrangements with your partners (inasmuch as they are relevant to us). Prior to signing the SPA, we would expect direct confirmation from your partners (if any) and lenders of the availability of finance for the transaction.

I am sure there will be many other matters to discuss. If we are able to agree the above points when we meet on Thursday, I will be in a position to revert to you with the definitive view of our Board shortly thereafter. I look forward to seeing you then.

With kind regards.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Keith".

Keith Allen