Londonist DMC Ltd & Mr Asim Erturk

5 Great James Street, London, WC1N 3DB

19/01/2022

Dear Mr Erturk

Londonist DMC Ltd 8392889 ENGAGEMENT LETTER

INTRODUCTION

We are delighted to welcome you to Benchmark International.

This letter sets out the services (the "**Services**") Benchmark will provide on a sole and exclusive basis to the current Business Owners and the Business itself (together the "**Client**") in connection with the proposed sale or partial sale of Londonist DMC Ltd (the "**Business**") (the "**Transaction**").

The Services are set out below which together, with our attached Terms and Conditions of Business, form this Engagement Letter and will commence from the date of your agreement to this Engagement Letter.

THE SERVICES

Benchmark shall:

- Prepare a summary document (the Teaser) using key Business information provided by the Client for the purpose of attracting and approaching Prospects and generating both targeted and indirect interest in the Business;
- Prepare an Information Memorandum ("IM") which shall include such details as a business model and financial information relating to the Business as provided and approved by the Client;
- Undertake a research programme to identify potential Prospects;
- Facilitate and manage discreet approaches to potential Prospects to secure interest;
- Ensure potential Prospects have executed a Non-Disclosure Agreement ("**NDA**")
- Apply sales and marketing strategies as appropriate, which may include (but not be limited to) networking events, broadcast(s) via Benchmark's own network and various M&A forums;
- Develop and manage interest and offers from Prospects, up to and including (where appropriate) execution of agreed 'Heads of Terms', 'Letter of Intent' or similar;
- Offer the use of a data room facility to assist with the gathering of due diligence documents and any other relevant information;
- Provide the Client with access (via telephone, e-mail and in-person) to a dedicated Benchmark deal team which shall deliver progress updates and attend to Client-led queries;

Benchmark shall provide the Services with reasonable skill and care and in accordance with customary practice. Whilst we shall work with you collaboratively, you will always be responsible for (i) ensuring all information you provide to us is true and accurate in all material respects and not in any way false or misleading, (ii) advising us of any material changes to the information provided (iii) determining the suitability of (a) any Prospect introduced, (b) any offer made and (c) the terms of any proposed Transaction. For the avoidance of doubt, the Client is under no obligation to accept any offer or the terms of any Transaction proposed by a Prospect.

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FEES

Contribution Fee

Benchmark will charge you the initial sum of £20,000 plus VAT (as applicable) ("**Contribution Fee**"). Payable as follows

a. £10,000 upon execution of this Agreement

b. £10,000 by the 30th day following the Commencement Date;

Transaction Fee

Benchmark will only charge you this fee upon Completion of a Transaction.

The Transaction Fee shall be equal to 3.5% of the Transaction Value subject always to a minimum fee of £150,000 ("**Minimum Fee**") plus VAT (as applicable) on Completion of a Transaction.

For the avoidance of doubt, the Transaction Fee (or Minimum Fee, as appropriate) is payable in addition to the Contribution Fee. All Fees shall be paid promptly and in full, regardless of whether the Client has availed itself of some or all the Services. All Fees are non-refundable.

TERMS AND CONDITIONS OF BUSINESS

Benchmark's Terms and Conditions of Business form part of this Engagement Letter and include certain of the definitions used in this Letter. Please read these Terms and Conditions of Business carefully, which apply to all our work.

For the avoidance of doubt, where there is any discrepancy between this Engagement Letter and the Terms and Conditions, the Terms and Conditions shall take precedence.

AGREEMENT OF TERMS

Please confirm your agreement to our engagement and these terms by signing and returning the enclosed copy of this Engagement Letter.

Yours sincerely,



Tony Yerbury
BENCHMARK INTERNATIONAL

Enc. Benchmark's Terms and Conditions of Business: v17 2021

We acknowledge receipt of this Letter and agree with the terms of your engagement set out therein.

Duly authorised for and on behalf of the Business.

Asim Erturk ..... Dated: 01 / 24 / 2022 .....

Signed by each Business Owner(s)

Asim Erturk ..... Dated: 01 / 24 / 2022 .....

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BENCHMARK INTERNATIONAL Terms and Conditions of Business: v17 2021

1 INCORPORATION

These are the standard terms and conditions which apply and are incorporated into Benchmark's Engagement Letter, which together form this Agreement. In the event of any conflict between these terms and the Engagement Letter, these terms shall prevail.

2 DEFINITIONS

In these terms and the Engagement Letter, the following words and phrases shall have the meanings ascribed to them:

"**Agreement**" means the Engagement Letter which includes these terms and conditions and any Addendum hereto;

"**Addendum**" means any addendum to the Engagement Letter and/or these terms and conditions which has for the purposes of identification been signed and dated by the parties;

"**Associate**" means any connected person or entity (whether incorporated or not) by way of ownership or relationship (contractual or otherwise) including as the context permits, any successors in title and/or assigns;

"**Business**" means the company, partnership, close corporation, sole proprietorship, joint venture or other organisation for which Benchmark will provide the Services and includes (without limitation) all or any part of the assets, liabilities and/or shares of the Business and any other business or asset for which Benchmark is instructed to provide the Services;

"**Business Owners**" means collectively, the owner(s) of the Business (whether individual person(s) or one or more incorporated or unincorporated entities or any combination thereof);

"**Client**" means jointly and severally, the Business Owners and the Business (whether incorporated or not) named in the Engagement Letter and any Associate on whose behalf Benchmark is instructed to provide the Services;

"**Completion**" means completion of a Transaction in terms of which all aspects of the Transaction (legal and otherwise) are finalised;

"**Contribution Fee**" means the initial fee referred to in the Engagement Letter (plus VAT, if applicable, at the prevailing rate) which represents a contribution by the Client towards the preliminary work undertaken by Benchmark in preparing for and marketing the Business for sale;

'Fees' means collectively, the fees, costs and/or expenses detailed in the Engagement Letter (plus VAT if applicable at the prevailing rate) and any other costs and expenses incurred by Benchmark (where any such other costs and expenses have the prior written approval of the Client);

"**Engagement Letter**" means the Letter annexed hereto by which the Client engages Benchmark to provide the Services on the terms set out therein;

"**Non-Disclosure Agreement**" means an agreement by a Prospect to keep confidential all confidential information received concerning the Business;

"**Prospect**" means any third party (whether incorporated or not) who is introduced to the Client or is made aware of the Business and/or provided with details of the Business by Benchmark and/or with whom Benchmark engages in discussions and/or negotiations (including any third party introduced by the Client to Benchmark) and includes (for the avoidance of doubt) any new entity (whether incorporated or not) created for the purposes of facilitating and/or completing a Transaction;

"**Services**" means the services offered by Benchmark as outlined in the Engagement Letter;

"**Transaction**" means whether effected in one transaction or a combination or series of transactions (i) the acquisition, directly or indirectly, by one or more parties, of all or any part of the assets of the Business (whether held within the Business or otherwise under its direction, management or control) and/or any right to all or any proportion of the revenues or income of the Business (by way of but not limited to) a negotiated purchase, transfer, lease, licence, option, franchise and/or (ii) any merger, consolidation, restructuring or reorganisation (whether internal to the Business or not), joint venture, partnership or other business or personal combination or arrangement pursuant to which all or any part of the Business is combined with that of one or more parties and/or (iii) the acquisition, directly or indirectly, by one or more parties (whether internal to the Business or not) of any shares, equity or ownership interests of any kind and/or structure (including, without limitation, share options, listings, share schemes and/or trusts of any nature) in the Business and/or (iv) any similar transaction or commercial arrangement howsoever structured and involving directly or indirectly, any one or more of the Client(s), Business or any of its or their directors, employees, affiliates or Associates;

"**Transaction Fee**" means the transaction fee as set out in the Engagement Letter;

"**Transaction Value**" means the aggregate value of the following (and whether occurring prior to, at the time of, in connection with and/or as a result of a Transaction and whether to/by any one of the Business Owners, Client(s), Associates or any related party): (i) all cash paid or payable; (ii) any cash or non-cash asset issued or transferred to, or retained; (iii) any liability of the Business which is included in the Transaction or which is assumed, paid, assigned, guaranteed, accounted for or forsaken by the counterparty(ies); (iv) the maximum consideration (being money or money's worth) which may be provided by the counterparty(ies), regardless of whether any part of such consideration is deferred, contingent, derived as a royalty, license, lease, franchise fee, salary, bonus, earn out, retention payment, incentive compensation, issuing of securities pursuant to an option or warrant exercise, or otherwise similar; (v) any asset of the Business (including, without limitation, cash by way of dividend (other than in the ordinary course of business), in kind, or otherwise) which is not purchased by any counterparty(ies), the benefit of which is retained or transferred; (vi) the total consideration payable by any counterparty(ies), including any consideration that is or would be payable under any option to acquire more of the Business at a later date; and Transaction Value shall be calculated before deducting interest, expenses and taxes. For the avoidance of doubt, Transaction Value will be determined by reference to the definitive sale and purchase agreement and/or any such other documentation detailing the terms of the Transaction.

3 PARTIES' UNDERTAKINGS

3.1 Benchmark shall comply with the Data Protection Act 2018 and all other applicable laws, regulations, codes and sanctions relating to data protection and the Client consents to Benchmark's use of its Data for the purposes of Benchmark's performance of the Services and this Agreement generally.

3.2 Benchmark shall not be responsible for giving or obtaining specialist advice in areas which are outside the scope of its Services and/or expertise - (e.g. tax).

3.3 The Client shall always be responsible for its own third-party professional costs and agrees that Benchmark may liaise with such advisers on its behalf in connection with the Services and/or a Transaction.

3.4 All obligations of the Client shall be joint and several as between each Business Owner and any entity (whether incorporated or not) comprising the Business and/or the Client.

3.5 The Client covenants that it shall not obstruct, frustrate and/or in any way deliberately cause delay in Benchmark's provision of the Services and/or directly or indirectly, circumvent, bypass, avoid or get around the intent of this Agreement and/or avoid payment of Fees in connection with a Transaction.

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4 WARRANTIES

Each of Benchmark and each person comprising The Client represents and warrants that it has all requisite authority to enter into this Agreement and execute any other documents and instruments contemplated herein.

5 FEES AND PAYMENT

5.1 The Client agrees to pay or procure the payment to Benchmark of without deduction, set off or limitation:

5.1.1 the Contribution Fee upon signature of the Engagement Letter; and

5.1.2 the Transaction Fee (or Minimum Fee, as applicable) upon Completion of a Transaction.

5.2 The Client shall be responsible for paying to Benchmark any proportion of the Transaction Fee (or Minimum Fee, as applicable) due on any amount of the Transaction Value received by any person(s) who is not a Client.

5.3 Should the Client fail to make payment on the due date, Benchmark shall, without prejudice to any other rights available to it, be entitled to (i) claim interest pursuant to the Late Payment Commercial Debt (Interest) Act 1998 at the rate of 8% per annum on all amount(s) outstanding from the date of due payment until payment is made in full and (ii) instruct a third party to recover its unpaid Fees together with any associated costs, expenses and interest.

5.4 VAT will be charged as appropriate at the prevailing rate on all Fees payable to Benchmark.

6 LIMITATIONS ON LIABILITY

6.1 This clause 6 sets out the entire financial liability of each party (including any liability for the acts or omissions of its employees or agents) for any breach of this Agreement however arising and/or any representation, statement or tortious act or omission (including negligence) arising under or in connection with this Agreement.

6.2 Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury resulting from negligence or fraud or fraudulent misrepresentation.

6.3 Each party's total liability to the other party arising under or in connection with this Agreement or under any duty at common law for any claims, losses (including indirect or consequential loss of any description), costs, expenses or damages whether arising in contract or in tort (including without limitation, negligence), restitution, or for breach of statutory duty or misrepresentation or otherwise whatsoever shall be limited to a maximum amount of the Contribution and Transaction Fee (or Minimum Fee, if applicable) paid to Benchmark.

6.4 Benchmark does not represent, warrant or guarantee that any Prospect will make offer(s) to acquire the Business (or any part thereof) on terms that are acceptable to the Client, or at all and failure to secure a Prospect and/or offer(s) shall not constitute a breach of this Agreement.

7 TERMINATION

7.1 Subject to clause 7.2 this Agreement shall be effective from the Commencement Date (being the date this Agreement is signed by the Client) until the earlier of (i) Completion of a Transaction or (ii) the sixtieth (60th) day (“Termination Date”) following the delivery of a written notice (“Termination Notice”) by the party requiring termination. To be effective, the Termination Notice shall be delivered to Benchmark International, One New Bailey, 4 Stanley Street, Manchester M3 5JL, by hand or by Royal Mail Signed for First Class or Guaranteed Delivery post and the serving party must be able to demonstrate delivery of the Termination Notice by way of signed receipt or proof of postage.

7.2 Service of a Termination Notice by the Client pursuant to clause 7.1 shall be without prejudice to Benchmark's entitlement to claim payment of its Fees where either discussions and/or negotiations concerning a Transaction are occurring (whether or not with a Prospect) and/or any Fees remain due and/or outstanding to Benchmark.

7.3 Notwithstanding service of a Termination Notice by the Client, in the event of Completion of a Transaction occurring within (i) 12 months with any party or (ii) 24 months with any Prospect following Termination of this Agreement (for any reason whatsoever), the Transaction Fee shall be payable in full.

7.4 The Client acknowledges and accepts the provisions of clauses 7.2 and 7.3 to be fair and reasonable when taking into account the loss of opportunity to Benchmark where Completion takes place following termination of this Agreement, whether termination takes place before or after the Client has availed itself of some or all of the Services.

8 MISCELLANEOUS

8.1 Notice provided to any one Client shall constitute notice to each Client and approval by any one Client shall constitute approval by all Clients.

8.2 Benchmark shall be entitled to assign the benefit of this Agreement or to sub-contract and/or delegate its obligations hereunder to any company within the Benchmark brand without the prior written consent of the Client.

8.3 Where the word 'including' is used in these terms the words 'without limitation' will be inferred.

8.4 Unless the context otherwise requires, words in the singular shall include the plural and vice versa.

8.5 No variation or agreed termination of this Agreement or of any document referred to in it shall be effective unless it is in writing and signed by or on behalf of each of the parties.

8.6 No waiver by either party of any breach of this Agreement by the other party shall be construed as a waiver of any subsequent breach of the same or any other provision.

8.7 This Agreement (and any document referred to in it) constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.

8.8 Each party acknowledges that in entering into this Agreement (and any document referred to in it), it has not relied upon and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made orally or otherwise and including negligently or innocently) other than as expressly set out in this Agreement. Nothing herein shall limit or exclude liability for fraud.

8.9 All provisions of this Agreement that may reasonably be construed as surviving the expiration, termination or cancellation of this Agreement, including (without limitation) any payment obligation, shall survive such event and continue to bind the applicable party(ies) and its successors and assigns.

8.10 This Agreement may be signed in two or more counterparts each of which, when taken together, shall be deemed to be an original and all of which together shall constitute one and the same instrument.

8.11 A person who is not a party to this Agreement shall not have any rights under or in connection with it.

8.12 If any provision of this Agreement (or part of any provision) is found by any court or other body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable and/or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

8.13 This Agreement shall be governed by and all disputes arising out of or relating to this Agreement or the transactions contemplated herein shall be construed in accordance with and governed by the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English courts.

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HELLOSIGN

Audit trail

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