

DCD Media plc

Proposed conversion of Loan Notes

Proposed waiver of Rule 9 of the Takeover Code

and

Notice of General Meeting

3 July 2012

Documents for inspection

The following documents can be found below:

- the material contracts of the DCD Group referred to at paragraph 6 of the Circular
- the voting undertakings referred to at paragraph 7 of the Circular
- the written consent letter referred to at paragraph 9(c) of the Circular

Execution version

Dated 28 June 2012

DCD MEDIA plc

and

**HENDERSON ALTERNATIVE INVESTMENT
ADVISOR LIMITED**

and

HENDERSON GLOBAL INVESTORS LIMITED

as investment managers in respect of discretionary managed funds

LOAN NOTE CONVERSION AGREEMENT

THIS AGREEMENT is made on 28 June 2012

BETWEEN:

- (1) **DCD Media plc** incorporated in England with number 3393610 whose registered office is at One America Square, Crosswall, London EC3N 2SG ("**DCD**");
- (2) **Henderson Alternative Investment Advisor Limited** registered in England with number 962757 whose registered office is at 201 Bishopsgate, London EC2M 3AE in its capacity as discretionary investment manager of The Alphagen Volantis Fund Limited ("**HAIAL**"); and
- (3) **Henderson Global Investors Limited** registered in England with number 906355 whose registered office is at 201 Bishopsgate, London EC2M 3AE in its capacity as discretionary investment manager of the Henderson UK and Irish Smaller Companies Fund and the Strathclyde Pension Fund ("**HGIL**", with HGIL and HAIAL being together "**Henderson**" and "**the Henderson Parties**").

IT IS AGREED as follows:

1. INTERPRETATION

- (A) In this Agreement:

Conversion Conditions means the conditions at Clause 2(A);

Conversion Proposals means proposals described in the disclosed form RNS Announcement for the conversion of DCD Notes held by Henderson (with its clients) and Timeweave into DCD Shares;

Conversion Shares means all 46,543,700 DCD Shares into which the Henderson Notes (with unpaid, accrued interest) are to be converted in accordance with this Agreement;

DCD Notes means loan notes issued by DCD carrying the right to convert into DCD Shares;

EGM means DCD's general meeting at which the EGM Resolutions are to be proposed;

EGM Circular means DCD's proposed circular to its shareholders in substantially the disclosed form concerning the Conversion Proposals;

EGM Resolutions means all the resolutions to be proposed at the EGM in substantially the disclosed form;

DCD Shares means ordinary shares of one pence each in DCD's share capital;

Henderson Notes means all Loan Notes held in investment portfolios managed on discretionary basis by the Volantis Team, comprising Loan Notes with an aggregate principal amount of:

-
- (i) £407,317 held for and on behalf of The Alphagen Volantis Fund Limited;
 - (ii) £212,177 for and on behalf of Gartmore UK and Irish Smaller Companies Fund; and
 - (iii) £135,743 for and on behalf of Strathclyde Pension Fund; and

RNS Announcement means DCD's proposed regulatory announcement in substantially the disclosed form about the Conversion Proposals;

Timeweave means Timeweave plc, DCD's largest shareholder;

Timeweave Conversion Agreement means the proposed agreement between DCD and Timeweave in substantially the disclosed form relating to the proposed conversion of DCD Notes held by Timeweave into DCD Shares; and

Volantis or the Volantis Team means the Henderson Parties acting exclusively through their "Volantis Capital" investment management team led by Adam McConkey.

(B) In this Agreement:

- (i) "Rule 9 Waiver" and other words and expressions defined in the disclosed form RNS Announcement have the same meanings;
- (ii) words and expressions defined in the Companies Act 2006 have the same meanings, except where the context requires otherwise;
- (iii) any reference to a document in "the disclosed form" means in the form initialled by or on behalf of each party for the purpose of identification, in each case with such amendments as may be agreed between them;
- (iv) headings are for convenience only and do not affect the construction of this Agreement;
- (v) references to Clauses are to the clauses of this Agreement;
- (vi) words denoting the singular include the plural and vice versa, words importing gender include all genders and words denoting persons include corporations, unincorporated associations and partnerships; and
- (vii) the meaning of general words introduced by "other", "include" or "including" is not restricted as a result of them being preceded by words indicating a particular class of acts, matters or things or being followed by particular examples intended to be embraced by the general words.

(C) In this Agreement, unless otherwise stated:

-
- (i) each reference to "Henderson" is a reference to each of HAIAL and HGIL separately; and
 - (ii) all obligations of HAIAL and HGIL, as the Henderson Parties, are joint and several.

2. CONVERSION CONDITIONS

- (A) The performance of the parties' respective obligations under Clause 5 (**Conversion**) are conditional on:
 - (i) the entry into of the Timeweave Conversion Agreement by DCD and Timeweave by 11:59 p.m. on the date two business days after the date of this Agreement;
 - (ii) the release of the RNS Announcement by 5.00 p.m. on the business day after the date on which DCD enters into the Timeweave Conversion Agreement; and
 - (iii) the passing of the two EGM Resolutions concerning the Rule 9 Waiver and the power of the DCD directors to allot shares for cash (numbered 1 and 3) by 31 August 2012.
- (B) If the Conversion Conditions are not satisfied by the required time the remaining obligations of each party under this Agreement shall terminate, other than under Clause 7(A) (**Announcements**) and without prejudice to the rights of either party in respect of any previous breach of this Agreement.

3. SHAREHOLDER COMMUNICATIONS

- (A) If DCD releases the RNS Announcement, it shall do so through the London Stock Exchange's Regulatory News Service by 5.00 p.m. on the business day after the date on which DCD enters into the Timeweave Conversion Agreement.
- (B) Henderson consents to the release of the RNS Announcement, and to all its references to Henderson and its affiliates, provided that the RNS Announcement is released in accordance with Clause 3(A).
- (C) If the Takeover Panel approves the EGM Circular, DCD shall use its reasonable endeavours to post the EGM Circular with an EGM proxy card to all relevant DCD shareholders within two business days after receiving such approval. DCD shall ensure that the date for which the EGM is convened to be held is not later than the date 20 days immediately after the date of the EGM Circular. All references in the EGM Circular to Henderson or the Volantis Team shall require Henderson's prior written consent (such consent not to be unreasonably withheld or delayed).

4. HENDERSON'S UNDERTAKINGS

- (A) Each Henderson Party, by executing this document as its Deed and in consideration for DCD undertaking (by entering into this Agreement) to pay £1 (in total) to each Henderson

Party (if demanded by either Henderson Party in writing), irrevocably confirms and warrants and undertakes to DCD in the terms of Clause 4(B) to Clause 4(I) below.

Henderson Loan Notes

- (B) Volantis has effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over Loan Notes of a principal aggregate amount of £755,237. All these Loan Notes have been issued pursuant to a convertible loan note instrument originally dated 7 August 2007, as amended and restated by subsequent instruments.
- (C) The agreed total amount of accrued unpaid interest due in respect of these Loan Notes as it will be immediately prior to their conversion in accordance with this Agreement is £175,637.
- (D) Volantis will retain effective control over all the Loan Notes referred to above until they are converted into DCD Shares in accordance with this Agreement or (if earlier) until the parties' obligations under Clause 5 (**Conversion**) are terminated in accordance with Clause 4 (**Conversion Conditions**).

Henderson's managed shareholdings in DCD

- (E) Volantis has effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over 39,885,996 Shares ("**the Controlled Shares**"). Volantis will retain effective control over, the Controlled Shares until the earlier of:
- (i) the time when the Conversion Conditions have first been satisfied;
 - (ii) the time when the parties' remaining obligations under this Agreement have been terminated in accordance with Clause 2 (**Conversion Conditions**); and
 - (iii) 1 September 2012.
- (F) Volantis does not own or control or have any interest in, or have the right to exercise (or to procure the exercise of) any votes in respect of, any issued DCD Shares other than the Controlled Shares.

EGM Resolutions

- (G) Henderson will vote, and/or will procure the casting of all the votes attaching to, all the Controlled Shares:
- (i) in favour of each Henderson Voting Resolution;
 - (ii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a DCD director at the date of this Agreement) that the EGM be adjourned for an actual or anticipated period of more than ten minutes; and

-
- (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a DCD director at the date of this Agreement) that a poll be taken on any EGM Resolution otherwise than forthwith or by taking a poll on all the EGM Resolutions at the same time without (in either case) there being any intervening adjournment with an anticipated duration of more than ten minutes.
- (H) Henderson will procure that the EGM is attended for its duration by the registered holder(s) of all the Controlled Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.

5. CONVERSION

- (A) Henderson shall, following satisfaction of the Conversion Conditions, procure the exercise of all conversion rights attached to the Henderson Notes by delivering to DCD duly completed and executed conversion notices ("**the Conversion Notices**") in respect of all of them within two business day following such satisfaction.
- (B) Each Conversion Notice shall state that:
- (i) it is in respect of:
 - (a) all the Loan Notes held by the relevant holder;
 - (b) Loan Notes of a stated aggregate principal amount; and
 - (c) all unpaid interest accrued on such Loan Notes;
 - (iii) the applicable conversion rate is one DCD Share for every 2p of principal amount of Loan Notes and/or accrued unpaid interest;
 - (iv) all the Conversion Shares to be issued in respect of such notice are to be issued in uncertificated form (and shall also state the details of the CREST stock account that are to be credited with such shares); and
 - (iii) the allottee and first registered holder of such shares is to be the holder of such CREST stock account.
- (C) DCD shall, within four business days following Henderson's performance of its obligations under the preceding provisions of this Clause 5:
- (i) confirm the allotment of the Conversion Shares fully paid free from all liens, charges and encumbrances (other than any created by Henderson, its clients and other affiliates) on terms that, when issued, such shares shall rank pari passu in all respects with DCD Shares then in issue;
 - (ii) procure that:

-
- (a) the name of the relevant allottees are entered into DCD's register of members as the holders of the corresponding Conversion Shares in uncertificated form; and
 - (b) such shares are credited to the relevant CREST stock account; and
 - (iii) apply to the London Stock Exchange for the Conversion Shares to be admitted to AIM.

6. NOTICES

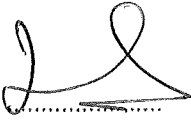
- (A) Any notice to be given under this Agreement shall be in writing and addressed for the attention of DCD's senior executive director (currently David Green) or, in Henderson's case, James Brooke (or such other person as either Henderson Party may notify to DCD) and served personally or sent within the UK by pre-paid registered mail to the respective address stated at the beginning of this Agreement.
- (B) Any such written notice shall be deemed to have been served:
 - (i) if delivered personally, at the time of delivery; and
 - (ii) if sent within the UK, at 10.00 a.m. on the second business day after it was put into the post.
- (C) In proving such service by post it shall be sufficient to prove that the letter containing the notice was properly addressed and delivered or put into the post as a pre-paid registered letter.

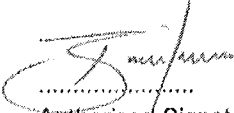

7. GENERAL


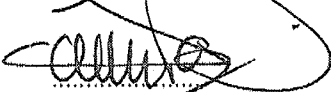
- (A) **Announcements** - no announcement concerning the matters contemplated by this Agreement shall be made by either party without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed), except:
 - (i) for the RNS Announcement or any other announcement to the extent it contains information extracted from the RNS Announcement or (following its publication) the EGM Circular;
 - (ii) that either party may, after consultation with the other party so far as practicable in the circumstances, make an announcement concerning the matters contemplated by this Agreement or any ancillary matter which it reasonably considers necessary or appropriate for the purposes of complying with its market disclosure obligations under applicable UK law or under the AIM Rules for Companies or the Takeover Code.
- (B) **Costs** - each party shall pay all its own costs of and incidental to the negotiation, preparation, execution and completion of this Agreement.

- (C) **Counterparts** - this Agreement may be executed by each party on a separate counterpart, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but both counterparts shall together constitute the same agreement.
- (D) **English law** - this Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- (E) **Third party rights** - no term of this Agreement is enforceable by any person who is not a party to it (without limitation to Henderson's right to enforce any such term on behalf of any holder of Henderson Notes named in Clause 1). This Agreement may be rescinded, or varied in any respect, by agreement between DCD and either Henderson Party without the need for any consent from any third party. This Agreement may also be terminated in accordance with its terms without the need for any consent from any third party.
- (F) **Waivers** - no neglect, delay or indulgence on the part of any party to this Agreement in enforcing any right or remedy in respect of this Agreement shall be construed as a waiver of any such right or remedy. No single or partial exercise of any right or remedy on the part of any party shall preclude or restrict the further exercise or enforcement of any such right or remedy. No consent or approval which may be given by any party for the purpose of this Agreement shall constitute a waiver by it of any Conversion Condition or of any breach of this Agreement by the other party unless and to the extent that such consent or approval is expressed to do so.
- (G) **Whole agreement and variation** - this Agreement may only be varied in writing signed by each party. This Agreement (together with any documents referred to in it):
- (i) constitutes the whole agreement between its parties in relation to the Conversion Proposals and any other matters that are the subject of this Agreement; and
 - (ii) with effect from the date of this Agreement, supersedes any earlier arrangement or agreement between them relating to its subject matter.

AS WITNESS the parties to this Agreement have signed and entered into it, and Henderson has executed this Agreement as its Deed, on the date stated on page 1.

Signed by for and on behalf of)
DCD MEDIA plc:) 
)
) Sammy Nourmand - director

Executed as a Deed by (and)
signed for and on behalf) 
HENDERSON ALTERNATIVE)
INVESTMENT ADVISOR) Authorised Signatory
LIMITED acting by duly authorised)
signatories:) 
)
) Authorised Signatory

Executed as a Deed by (and)
signed for and on behalf) 
HENDERSON GLOBAL)
INVESTORS LIMITED acting by)
duly authorised signatories:) 
)
) Authorised Signatory

VOTING UNDERTAKING

DCD Media plc ("**the Company**")
One America Square
Crosswall
London EC3N 2SG

28 June 2012

finnCap Limited ("**finnCap**")
60 New Broad Street
London EC2M 1JJ

Dear Sirs

July general meeting

I, a director of DCD Media plc, refer to the general meeting ("**the EGM**") that is expected to be held in July in connection with proposals for the conversion into shares of loan notes held by Timeweave and others ("**the Conversion Proposal**"). The EGM notice will contain various resolutions ("**the EGM Resolutions**") and will be set out in a circular to be issued by the Company to its shareholders ("**the EGM Circular**"). Each reference in this document to the EGM includes any adjournment of that meeting.

1. **My undertakings**

I, in consideration for the agreement (which I acknowledge has been made) of each of the Company and finnCap to pay £1.00 to me (if demanded by me in writing), irrevocably confirm and undertake to the Company and to finnCap in the terms of the remaining provisions of this document.

2. **My existing shares**

- (a) I am the registered holder and beneficial owner of, or otherwise have effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, all the existing ordinary shares in the Company's share capital shown against my name in the schedule to this document ("**the Committed Shares**"). I will remain the registered holder and beneficial owner of, or otherwise will retain effective control over, the Committed Shares until 1 August 2012.
- (b) I do not have the right to exercise (or to procure the exercise of) any votes in respect of any other ordinary shares in the Company's issued share capital or effective control over any other such shares or any interest in any other such shares.
- (c) I will notify you promptly if, at any time prior to 1 August 2012, any statement at paragraph 2(b) would not be correct in relation to any shares if it were to be repeated at that time. If such is the case, my obligations under paragraphs 3 and 4 below will also apply (to the extent applicable) to such shares.

3. **Abstention commitment**

- (a) I refer to two EGM Resolutions ("**the Abstention Resolutions**") for the approval of (i) the waiver of the obligation that Timeweave would otherwise incur on implementation of the Conversion Proposal to make a takeover offer for the Company under Rule 9 of the City

Signing version - DG

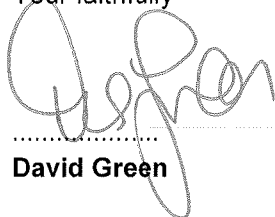
Code on Takeovers and Mergers (“**the Takeover Code**”) and (ii) proposals for the grant of share incentive awards to directors.

- (b) I will not vote any Committed Shares on any Abstention Resolution. I will procure that each registered holder of any Committed Shares does not vote any of them on any such resolution.
- (c) **David Green only:** I will procure that Henry Kronsten does not vote on any Abstention Resolution and that the registered holder of any shares that Henry Kronsten owns or controls does not vote them on any such resolution. I will use appropriate endeavours (to the extent reasonable in the circumstances) to procure that any other shares in which Henry Kronsten has an interest are not voted on any such resolution.

4. EGM voting commitment

- (a) I will vote, and/or will procure the casting of all the votes attaching to, all the Committed Shares:
 - (i) in favour of each EGM Resolution that is not an Abstention Resolution;
 - (ii) against any resolution or proposal that the EGM be adjourned (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) for an actual or anticipated period of more than ten minutes; and
 - (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) that a poll be taken on any EGM Resolution otherwise than forthwith or by taking a poll on all the EGM Resolutions at the same time without there being any intervening adjournment with an anticipated duration of more than ten minutes.
- (b) I will procure that the EGM is attended for its duration by the registered holder(s) of all the Committed Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.

Your faithfully



.....
David Green

Schedule

Director	Committed Shares
John Cusins	2,000,000
David Green	24,246,972
Sammy Nourmand	4,452,972
Tarik Wildman	29,285

VOTING UNDERTAKING

DCD Media plc ("**the Company**")
One America Square
Crosswall
London EC3N 2SG

28 June 2012

finnCap Limited ("**finnCap**")
60 New Broad Street
London EC2M 1JJ

Dear Sirs

July general meeting

I, a director of DCD Media plc, refer to the general meeting ("**the EGM**") that is expected to be held in July in connection with proposals for the conversion into shares of loan notes held by Timeweave and others ("**the Conversion Proposal**"). The EGM notice will contain various resolutions ("**the EGM Resolutions**") and will be set out in a circular to be issued by the Company to its shareholders ("**the EGM Circular**"). Each reference in this document to the EGM includes any adjournment of that meeting.

1. My undertakings

I, in consideration for the agreement (which I acknowledge has been made) of each of the Company and finnCap to pay £1.00 to me (if demanded by me in writing), irrevocably confirm and undertake to the Company and to finnCap in the terms of the remaining provisions of this document.

2. My existing shares

- (a) I am the registered holder and beneficial owner of, or otherwise have effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, all the existing ordinary shares in the Company's share capital shown against my name in the schedule to this document ("**the Committed Shares**"). I will remain the registered holder and beneficial owner of, or otherwise will retain effective control over, the Committed Shares until 1 August 2012.
- (b) I do not have the right to exercise (or to procure the exercise of) any votes in respect of any other ordinary shares in the Company's issued share capital or effective control over any other such shares or any interest in any other such shares.
- (c) I will notify you promptly if, at any time prior to 1 August 2012, any statement at paragraph 2(b) would not be correct in relation to any shares if it were to be repeated at that time. If such is the case, my obligations under paragraphs 3 and 4 below will also apply (to the extent applicable) to such shares.

3. Abstention commitment

- (a) I refer to two EGM Resolutions ("**the Abstention Resolutions**") for the approval of (i) the waiver of the obligation that Timeweave would otherwise incur on implementation of the Conversion Proposal to make a takeover offer for the Company under Rule 9 of the City

Signing version - SN

Code on Takeovers and Mergers ("**the Takeover Code**") and (ii) proposals for the grant of share incentive awards to directors.

- (b) I will not vote any Committed Shares on any Abstention Resolution. I will procure that each registered holder of any Committed Shares does not vote any of them on any such resolution.

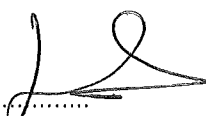
4. **EGM voting commitment**

- (a) I will vote, and/or will procure the casting of all the votes attaching to, all the Committed Shares:

- (i) in favour of each EGM Resolution that is not an Abstention Resolution;
- (ii) against any resolution or proposal that the EGM be adjourned (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) for an actual or anticipated period of more than ten minutes; and
- (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) that a poll be taken on any EGM Resolution otherwise than forthwith or by taking a poll on all the EGM Resolutions at the same time without there being any intervening adjournment with an anticipated duration of more than ten minutes.

- (b) I will procure that the EGM is attended for its duration by the registered holder(s) of all the Committed Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.

Your faithfully


.....
Sammy Nourmand

Schedule

Director	Committed Shares
John Cusins	2,000,000
David Green	24,246,972
Sammy Nourmand	4,452,972
Tarik Wildman	29,285

VOTING UNDERTAKING

DCD Media plc ("**the Company**")
One America Square
Crosswall
London EC3N 2SG

28 June 2012

finnCap Limited ("**finnCap**")
60 New Broad Street
London EC2M 1JJ

Dear Sirs

July general meeting

I, a director of DCD Media plc, refer to the general meeting ("**the EGM**") that is expected to be held in July in connection with proposals for the conversion into shares of loan notes held by Timeweave and others ("**the Conversion Proposal**"). The EGM notice will contain various resolutions ("**the EGM Resolutions**") and will be set out in a circular to be issued by the Company to its shareholders ("**the EGM Circular**"). Each reference in this document to the EGM includes any adjournment of that meeting.

1. My undertakings

I, in consideration for the agreement (which I acknowledge has been made) of each of the Company and finnCap to pay £1.00 to me (if demanded by me in writing), irrevocably confirm and undertake to the Company and to finncap in the terms of the remaining provisions of this document.

2. My existing shares

- (a) I am the registered holder and beneficial owner of, or otherwise have effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, all the existing ordinary shares in the Company's share capital shown against my name in the schedule to this document ("**the Committed Shares**"). I will remain the registered holder and beneficial owner of, or otherwise will retain effective control over, the Committed Shares until 1 August 2012.
- (b) I do not have the right to exercise (or to procure the exercise of) any votes in respect of any other ordinary shares in the Company's issued share capital or effective control over any other such shares or any interest in any other such shares.
- (c) I will notify you promptly if, at any time prior to 1 August 2012, any statement at paragraph 2(b) would not be correct in relation to any shares if it were to be repeated at that time. If such is the case, my obligations under paragraphs 3 and 4 below will also apply (to the extent applicable) to such shares.

3. Abstention commitment

- (a) I refer to two EGM Resolutions ("**the Abstention Resolutions**") for the approval of (i) the waiver of the obligation that Timeweave would otherwise incur on implementation of the Conversion Proposal to make a takeover offer for the Company under Rule 9 of the City

Signing version - JC

Code on Takeovers and Mergers ("**the Takeover Code**") and (ii) proposals for the grant of share incentive awards to directors.

- (b) I will not vote any Committed Shares on any Abstention Resolution. I will procure that each registered holder of any Committed Shares does not vote any of them on any such resolution.

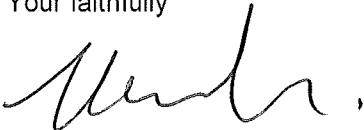
4. EGM voting commitment

- (a) I will vote, and/or will procure the casting of all the votes attaching to, all the Committed Shares:

- (i) in favour of each EGM Resolution that is not an Abstention Resolution;
- (ii) against any resolution or proposal that the EGM be adjourned (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) for an actual or anticipated period of more than ten minutes; and
- (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) that a poll be taken on any EGM Resolution otherwise than forthwith or by taking a poll on all the EGM Resolutions at the same time without there being any intervening adjournment with an anticipated duration of more than ten minutes.

- (b) I will procure that the EGM is attended for its duration by the registered holder(s) of all the Committed Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.

Your faithfully



.....
John Cusins

Schedule

Director	Committed Shares
John Cusins	2,000,000
David Green	24,246,972
Sammy Nourmand	4,452,972
Tarik Wildman	29,285

VOTING UNDERTAKING

DCD Media plc (“**the Company**”)
One America Square
Crosswall
London EC3N 2SG

28 June 2012

finnCap Limited (“**finnCap**”)
60 New Broad Street
London EC2M 1JJ

Dear Sirs

July general meeting

I, a director of DCD Media plc, refer to the general meeting (“**the EGM**”) that is expected to be held in July in connection with proposals for the conversion into shares of loan notes held by Timeweave and others (“**the Conversion Proposal**”). The EGM notice will contain various resolutions (“**the EGM Resolutions**”) and will be set out in a circular to be issued by the Company to its shareholders (“**the EGM Circular**”). Each reference in this document to the EGM includes any adjournment of that meeting.

1. My undertakings

I, in consideration for the agreement (which I acknowledge has been made) of each of the Company and finnCap to pay £1.00 to me (if demanded by me in writing), irrevocably confirm and undertake to the Company and to finnCap in the terms of the remaining provisions of this document.

2. My existing shares

- (a) I am the registered holder and beneficial owner of, or otherwise have effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, all the existing ordinary shares in the Company’s share capital shown against my name in the schedule to this document (“**the Committed Shares**”). I will remain the registered holder and beneficial owner of, or otherwise will retain effective control over, the Committed Shares until 1 August 2012.
- (b) I do not have the right to exercise (or to procure the exercise of) any votes in respect of any other ordinary shares in the Company’s issued share capital or effective control over any other such shares or any interest in any other such shares.
- (c) I will notify you promptly if, at any time prior to 1 August 2012, any statement at paragraph 2(b) would not be correct in relation to any shares if it were to be repeated at that time. If such is the case, my obligations under paragraphs 3 and 4 below will also apply (to the extent applicable) to such shares.

3. Abstention commitment

- (a) I refer to two EGM Resolutions (“**the Abstention Resolutions**”) for the approval of (i) the waiver of the obligation that Timeweave would otherwise incur on implementation of the

Signing version - TW

Conversion Proposal to make a takeover offer for the Company under Rule 9 of the City Code on Takeovers and Mergers ("the Takeover Code") and (ii) proposals for the grant of share incentive awards to directors.

(b) I will not vote any Committed Shares on any Abstention Resolution. I will procure that each registered holder of any Committed Shares does not vote any of them on any such resolution.

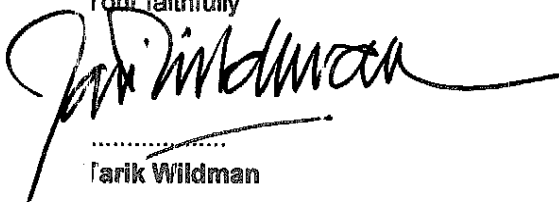
4. EGM voting commitment

(a) I will vote, and/or will procure the casting of all the votes attaching to, all the Committed Shares:

- (i) in favour of each EGM Resolution that is not an Abstention Resolution;
- (ii) against any resolution or proposal that the EGM be adjourned (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) for an actual or anticipated period of more than ten minutes; and
- (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a director of the Company at the date of this document) that a poll be taken on any EGM Resolution otherwise than forthwith or by taking a poll on all the EGM Resolutions at the same time without there being any intervening adjournment with an anticipated duration of more than ten minutes.

b) I will procure that the EGM is attended for its duration by the registered holder(s) of all the Committed Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.

Yours faithfully



Farik Wildman

Schedule

Director	Committed Shares
John Cusins	2,000,000
David Green	24,246,972
Sammy Nourmand	4,452,972
Tarik Wildman	29,285



60 New Broad Street
London EC2M 1JJ

Tel: 020 7600 1658

Fax: 020 7600 1659

Email: info@finncap.com

Web: www.finncap.com

finnCap is a trading name of finnCap Limited,
registered in England with number 06198898.
Authorised and regulated by The Financial
Services Authority, London E14 5HS.
Member of the London Stock Exchange.

The Directors
DCD Media plc
One America Square
Crosswall
London EC3N 2SG

3 July 2012

Dear Sirs

We write in connection with the shareholder circular relating to the proposed conversion of loan notes and proposed waiver of Rule 9 of the Takeover Code dated 3 July 2012 ("Circular"). We hereby consent to the issue of the Circular with our name and references thereto, in the form and context in which they appear.

Yours faithfully,
for and on behalf of finnCap Limited

A handwritten signature in blue ink, appearing to be the initials "BM".

Authorised signatory

Execution version - 2.7.12

Dated 28 June 2012
(as amended on 2 July 2012)

DCD MEDIA plc

and

TIMEWEAVE plc

LOAN NOTE CONVERSION AGREEMENT

THIS AGREEMENT is made on 28 June 2012 and is as amended on 2 July 2012.

BETWEEN:

- (1) **DCD Media plc** incorporated in England with number 3393610 whose registered office is at One America Square, Crosswall, London EC3N 2SG ("**DCD**"); and
- (2) **Timeweave plc** registered in England with number 957155 whose registered office is at Lacon House, 84 Theobald's Road, London WC1X 8RW ("**Timeweave**").

IT IS AGREED as follows:

1. INTERPRETATION

- (A) In this Agreement:

Conversion Conditions means the conditions at Clause 5(A);

Conversion Proposals means the proposals described in the RNS Announcement for the conversion of DCD Notes held by Timeweave and Henderson into DCD Shares;

DCD Notes means loan notes issued by DCD carrying the right to convert into DCD Shares;

EGM means DCD's general meeting of which notice is to be set out in the EGM Circular at which the EGM Resolutions are to be proposed;

EGM Circular means DCD's proposed circular to its shareholders in substantially the settled form concerning the Conversion Proposals;

EGM Resolutions means the resolutions to be proposed at the EGM numbered 1 to 3 in substantially the settled form;

DCD Shares means ordinary shares of one pence each in DCD's share capital;

Henderson means, collectively, Henderson Alternative Investment Advisor Limited and Henderson Global Investors Limited, both members of the group of undertakings of which Henderson Group plc is the parent;

Henderson Conversion Agreement means the proposed agreement between DCD and Henderson in substantially the settled form relating to the proposed conversion of:

- (i) Loan Notes held by Henderson of an aggregate principal amount of £755,237;
- (ii) accrued unpaid interest on such Loan Notes,

into a total of 46,543,700 DCD Shares at the conversion rate of one share for every 2p of Loan Notes or accrued interest;

RNS Announcement means the proposed regulatory announcement in the settled form

about the Conversion Proposals to be released by DCD in accordance with this Agreement;

Timeweave Notes means DCD Notes held by Timeweave comprising the Upfront Notes and the Warrant Notes;

Upfront Notes means the Timeweave Notes that are to be converted into DCD Shares in accordance with this Agreement comprising:

- (i) Timeweave Notes with an aggregate principal amount of 379,250 ("**the Upfront 1p Notes**"); and
- (ii) Timeweave Notes with an aggregate principal amount of 1,344,143 ("**the Upfront 2p Notes**");

Upfront Shares means 125,995,350 DCD Shares into which the Upfront Notes (with unpaid, accrued interest) are to be converted in accordance with this Agreement comprising:

- (i) 43,137,800 Shares into which the Upfront 1p Notes (with interest) are to be converted; and
- (ii) 82,857,550 Shares into which the Upfront 2p Notes (with interest) are to be converted; and

Warrant Notes means DCD Notes of an aggregate principal amount of £699,244, being all the Timeweave Notes other than Upfront Notes.

(B) In this Agreement:

- (i) "New Share Incentive Scheme", "Rule 9 Waiver" and other words and expressions defined in the settled form RNS Announcement have the same meanings;
 - (ii) words and expressions defined in the Companies Act 2006 have the same meanings, except where the context requires otherwise;
 - (iii) any reference to a document in "the settled form" or "the agreed form" means in the form initialled by or on behalf of each party for the purpose of identification, in each case with such amendments as may be agreed between them;
 - (iv) headings are for convenience only and do not affect the construction of this Agreement;
 - (v) references to Clauses are to the clauses of this Agreement;
 - (vi) words denoting the singular include the plural and vice versa, words importing gender include all genders and words denoting persons include corporations, unincorporated associations and partnerships; and
 - (vii) the meaning of general words introduced by "other", "include" or "including" is not restricted as a result of them being preceded by words indicating a particular class
-

of acts, matters or things or being followed by particular examples intended to be embraced by the general words.

2. RULE 9 WAIVER - DCD'S CONSENT

DCD confirms its consent (notwithstanding any terms on which the Loan Notes have been issued or are held) to:

- (i) Timeweave's exercise of its conversion rights in respect of the Upfront Notes in accordance with this Agreement; and
- (ii) any exercise by Timeweave of conversion rights attached to any Warrant Notes in accordance with the terms of which they are held,

notwithstanding that doing so would or could result in Timeweave holding or controlling (by itself or in conjunction with any person(s) acting in concert with it in relation to DCD):

- (1) 30 per cent or more of all DCD Shares then in issue; or
- (2) 50 per cent or more of all DCD Shares then in issue.

3. SHAREHOLDER COMMUNICATIONS

RNS Announcement

- (A) DCD shall release the RNS Announcement through the London Stock Exchange's Regulatory News Service on the date of this Agreement or, if that is not possible in view of the time at which this Agreement is entered into, as soon as reasonably possible on the next business day.
- (B) Timeweave consents to the release of the RNS Announcement, and to all its references to Timeweave, provided that the RNS Announcement is released in accordance with Clause 3(A).

EGM Circular

- (C) Each of DCD and Timeweave (working together) shall use its reasonable endeavours to ensure that the EGM Circular is approved by the Takeover Panel within ten business days after the date of this Agreement.
 - (D) DCD shall publish the EGM Circular as soon as reasonably practicable after receiving such approval by posting it with an EGM proxy card to all relevant DCD shareholders and, in any event, within five business days following the release of the RNS Announcement.
 - (E) DCD shall ensure that the date for which the EGM is convened to be held is not later than the date 20 days immediately after the date of the EGM Circular.
 - (F) All references in the EGM Circular to Timeweave shall require Timeweave's prior written consent (such consent not to be unreasonably withheld or delayed).
-

4. TIMEWEAVE'S UNDERTAKINGS

- (A) Timeweave irrevocably confirms and warrants and undertakes to DCD in the terms of Clause 4(B) to Clause 4(H) below.

Timeweave Loan Notes

- (B) Timeweave is the beneficial owner of, and has effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, Loan Notes of a principal aggregate amount of £2,422,637. The total amount of accrued unpaid interest due in respect of these Loan Notes that are to convert (as Upfront Notes) in accordance with Clause 6(A) to Clause 6(E) as it will be immediately prior to such conversion is £365,136.
- (C) Timeweave will retain effective control over all the Loan Notes referred to above:
- (i) in the case of Upfront Notes, until they are converted into Upfront Shares in accordance with this Agreement or, if earlier, until 23:59 on 31 August 2012; and
 - (ii) in the case of Warrant Notes, until 23:59 on 31 August 2012 (unless otherwise agreed by DCD, such agreement not to be unreasonably withheld or delayed),

or, in either case (if earlier), until the parties' obligations under Clause 6 (**Timeweave Loan Notes**) are terminated in accordance with Clause 5 (**Conversion Conditions**).

Timeweave's shareholding in DCD

- (D) Timeweave is the beneficial owner of, and has effective control (including the power of sale and the power to exercise all rights vested in the registered holder) over, 59,575,000 DCD Shares ("**the Timeweave Controlled Shares**"). Timeweave will remain the registered holder and beneficial owner of, and will retain effective control over, the Timeweave Controlled Shares until the earlier of:
- (i) the time when the Conversion Conditions have first been satisfied;
 - (ii) the time when the parties' remaining obligations under this Agreement have been terminated in accordance with Clause 5 (**Conversion Conditions**); and
 - (iii) 1 September 2012.

- (E) Timeweave does not own or control or have any interest in, or have the right to exercise (or to procure the exercise of) any votes in respect of, any issued DCD Shares other than the Timeweave Controlled Shares.

EGM voting commitment

- (F) Timeweave will vote all the Timeweave Controlled Shares:
- (i) in favour of EGM Resolutions numbered 2 and 3 ("**the Timeweave Voting Resolutions**");
-

-
- (ii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a DCD director at the date of this Agreement) that the EGM be adjourned for an actual or anticipated period of more than ten minutes; and
 - (iii) against any resolution or proposal (other than at the recommendation of the EGM chairman, subject to him being a DCD director at the date of this Agreement) that a poll be taken on any Timeweave Voting Resolution otherwise than forthwith or by taking a poll on both Timeweave Voting Resolutions at the same time without (in either case) there being any intervening adjournment with an anticipated duration of more than ten minutes.
- (G) Timeweave will procure that the EGM is attended for its duration by the registered holder(s) of all the Timeweave Controlled Shares, whether such attendance is in person (if applicable) or by proxy or by the registered holder's duly appointed corporate representative.
- (H) Timeweave will not vote any Timeweave Controlled Shares on EGM Resolution numbered 1 (concerning the Rule 9 Waiver) and will ensure that no votes attached to any such shares are voted on it.

5. CONVERSION CONDITIONS

- (A) The performance of the parties' respective obligations under Clause 6 (**Timeweave Loan Notes**) are conditional on:
- (i) the entry into of the Henderson Conversion Agreement by DCD and Henderson by 1159 p.m. on the date two business days after the date of this Agreement; and
 - (ii) the passing of EGM Resolutions numbered 1 and 3 (concerning the Rule 9 Waiver and the power of the DCD directors to allot shares for cash) by 31 August 2012.
- (B) If the Conversion Conditions are not satisfied by the required time the remaining obligations of each party under this Agreement shall terminate, other than under Clause 10(A) (**Announcements**) and Clause 10(B) (**Costs**) and without prejudice to the rights of either party in respect of any previous breach of this Agreement.

6. TIMEWEAVE LOAN NOTES

Conversion at 1p per share

- (A) Timeweave shall, following satisfaction of the Conversion Conditions, exercise all conversion rights attached to:
- (i) the Upfront 1p Notes;
 - (ii) its entitlement to all interest accrued but unpaid on the Upfront 1p Notes,
- by delivering to DCD a duly completed and executed conversion notice in the settled form ("**the Upfront 1p Conversion Notice**") within two business day following such satisfaction.

-
- (B) The Upfront 1p Conversion Notice shall state that:
- (i) it is in respect of:
 - (a) Loan Notes held by Timeweave of an aggregate principal amount of £379,250; and
 - (b) all unpaid interest accrued on such Loan Notes;
 - (ii) the applicable conversion rate is one DCD Share for every 1p of principal amount of Loan Notes or accrued unpaid interest;
 - (iii) the number of new DCD Shares to be issued in respect of the Upfront 1p Conversion Notice is 43,137,800; and
 - (iv) the allottee and first registered holder of such shares is to be Timeweave.

Conversion at 2p per share

- (C) Timeweave shall, following satisfaction of the Conversion Conditions, exercise all conversion rights attached to:
- (i) the Upfront 2p Notes;
 - (ii) its entitlement to all interest accrued but unpaid on the Upfront 2p Notes,
- by delivering to DCD a duly completed and executed conversion notice in the settled form ("**the Upfront 2p Conversion Notice**") within two business day following such satisfaction.

- (D) The Upfront 2p Conversion Notice shall state that:
- (i) it is in respect of:
 - (a) Loan Notes held by Timeweave of an aggregate principal amount of £1,344,143; and
 - (b) all unpaid interest accrued on such Loan Notes;
 - (ii) the applicable conversion rate is one DCD Share for every 2p of principal amount of such Loan Notes or accrued unpaid interest;
 - (iii) the number of new DCD Shares to be issued in respect of the Upfront 2p Conversion Notice is 82,857,550; and
 - (iv) the allottee and first registered holder of such shares is to be Timeweave.

Issue of Upfront Shares

- (E) DCD shall, within two business days following Timeweave's performance of its obligations under the preceding provisions of this Clause 6:

- (i) confirm the allotment of the Upfront Shares to Timeweave fully paid free from all liens, charges and encumbrances (other than any created by Timeweave) on terms that, when issued, the Upfront Shares shall rank pari passu in all respects with DCD Shares then in issue;
- (ii) procure that:
 - (a) Timeweave's name is entered into DCD's register of members as the holder of all the Upfront Shares in certificated form; and
 - (b) a share certificate for the Upfront Shares showing Timeweave to be their holder is delivered to Timeweave; and
- (iii) apply to the London Stock Exchange for the Upfront Shares to be admitted to AIM.

Warrant Notes

- (F) Timeweave waives, subject to and with effect from satisfaction of the Conversion Conditions (except that Timeweave shall be released from such waiver if DCD remains in default of its obligations under Clause 6(E) on "Issue of Upfront Shares" for ten business days after receiving notice from Timeweave that it is so in default), all rights to repayment of principal, and all rights to receive interest or any other payment from DCD, in respect of all or any of the Warrant Notes.
- (G) Timeweave shall not transfer any of the Warrant Notes, or agree to transfer them, to any person at any time on or after the satisfaction of the Conversion Conditions, other than with DCD's consent (such consent not to be unreasonably withheld or delayed).
- (H) DCD confirms that all rights attaching to the Warrant Notes to have them converted into DCD Shares shall remain exercisable on their current terms at the conversion rate of one share for every 2p of such Loan Notes and accrued unpaid interest on them. The total number of new Druid Shares into which all such Loan Notes and interest are convertible (regardless of when conversion occurs) is 43,072,200.

7. NEW SHARE INCENTIVE SCHEME

Each of DCD and Timeweave shall comply with and give effect to all statements of intent and other commitments on its part contained or represented in the RNS Announcement or the EGM Circular in relation to the establishment of the New Share Incentive Scheme and in relation to awards to be made under it.

8. BRIDGING FINANCE

Timeweave confirms that, within five business days of it being requested to do so by DCD (if such request is made prior to 1 January 2013) and subject to the Conversion Conditions having been satisfied and provided that Timeweave is not required under Rule 9 of the Takeover Code to make a takeover offer for the Company as a result of such subscription, Timeweave will subscribe for 250,000 new Druid shares (or such lesser number as Druid requires) at a cash subscription price of 1p each (to be paid at the time of subscription) to

raise £250,000 for Druid. Druid may invite any other persons (whether or not Druid shareholders) to subscribe new shares at the same time at a cash subscription price of 1p each so as to raise from them and Timeweave a maximum of £750,000 through the issue of new shares, provided that Tintin is afforded a proper opportunity to maintain its overall percentage shareholding in the Company on a pro rata basis (as so enlarged) by subscribing for additional ordinary shares.

9. NOTICES

- (A) Any notice to be given under this Agreement shall be in writing and addressed for the attention of the party's senior executive director (currently David Green for DCD and David Craven for Timeweave) and served personally or sent within the UK by pre-paid registered mail to the respective address stated at the beginning of this Agreement.
- (B) Any such written notice shall be deemed to have been served:
- (i) if delivered personally, at the time of delivery; and
 - (ii) if sent within the UK, at 10.00 a.m. on the second business day after it was put into the post.
- (C) In proving such service by post it shall be sufficient to prove that the letter containing the notice was properly addressed and delivered or put into the post as a pre-paid registered letter.


10. GENERAL

- (A) **Announcements** - no announcement concerning the matters contemplated by this Agreement shall be made by either party without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed), except that either party may, after consultation with the other party so far as practicable in the circumstances, make an announcement concerning the matters contemplated by this Agreement or any ancillary matter which it reasonably considers necessary or appropriate for the purposes of complying with its market disclosure obligations under applicable UK law or under the AIM Rules for Companies or the Takeover Code.
- (B)1. **Costs** - Timeweave shall, subject to the EGM Circular having been published in accordance with this Agreement (or as otherwise agreed by Timeweave):
- (i) contribute £48,000 ("**the Timeweave Contribution Payment**") towards DCD's professional and printing costs incurred or to be incurred in connection with the Conversion Proposals; and
 - (ii) shall pay such sum to DCD or at DCD's direction within three business days after the date on which the Conversion Conditions are first satisfied or, if earlier, the date on which the parties' remaining obligations under this Agreement terminate in accordance with Clause 5 (**Conversion Conditions**).

- (B)2. Except for the Timeweave Contribution Payment, each party shall pay all its own costs of and incidental to the Conversion Proposals and to the negotiation, preparation, execution and completion of this Agreement.
- (C) **Counterparts** - this Agreement may be executed by each party on a separate counterpart, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but both counterparts shall together constitute the same agreement.
- (D) **English law** - this Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- (E) **Third party rights** - no term of this Agreement is enforceable by any person who is not a party to it. This Agreement may be rescinded, or varied in any respect, by agreement between DCD and Timeweave without the need for any consent from any third party. This Agreement may also be terminated in accordance with its terms without the need for any consent from any third party.
- (F) **Waivers** - no neglect, delay or indulgence on the part of any party to this Agreement in enforcing any right or remedy in respect of this Agreement shall be construed as a waiver of any such right or remedy. No single or partial exercise of any right or remedy on the part of any party shall preclude or restrict the further exercise or enforcement of any such right or remedy. No consent or approval which may be given by any party for the purpose of this Agreement shall constitute a waiver by it of any Conversion Condition or of any breach of this Agreement by the other party unless and to the extent that such consent or approval is expressed to do so.
- (G) **Whole agreement and variation** - this Agreement may only be varied in writing signed by each party. This Agreement (together with any documents referred to in it):
- (i) constitutes the whole agreement between its parties in relation to the Conversion Proposals and any other matters that are the subject of this Agreement; and
 - (ii) with effect from the date of this Agreement, supersedes any earlier arrangement or agreement between them relating to its subject matter (including the undated heads of agreement that they have entered into titled "RECORD OF TERMS AGREED").

AS WITNESS the parties to this Agreement have signed and entered into it on the date stated on page 1.

Signed by for and on behalf of)
DCD MEDIA plc:)

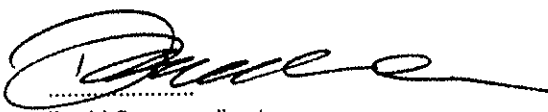

.....
Sammy Nourmand - director

Signed by for and on behalf of)
by TIMEWEAVE plc:)

.....
David Craven - director

AS WITNESS the parties to this Agreement have signed and entered into it on the date stated on page 1.

Signed by for and on behalf of)
DCD MEDIA plc:) Sammy Nourmand - director

Signed by for and on behalf of) 
by TIMEWEAVE plc:)
David Craven - director