

ASX ANNOUNCEMENT 11 MAY, 2023

THE MARKET HERALD REFINANCES ADEVINTA VENDOR LOAN NOTE

The Board of The Market Herald Limited (ASX:TMH, "**Company**") is pleased to announce that Gumtree AU Pty Ltd ("**Gumtree Australia**"), a wholly-owned subsidiary of the Company, has entered into binding documentation with Commonwealth Bank of Australia ("**CBA**") to, among other things, refinance the vendor loan note between the Company and Adevinta Oak Holdings B.V ("**Loan Note**"), subject to the execution of long form documentation and satisfaction of customary conditions precedent.

CBA has committed to provide the following debt facilities under a new secured facility agreement ("**Facility Agreement**"):

- a A\$46 million term loan facility;
- a A\$2 million bank guarantee facility; and
- a A\$150,000 corporate charge card facility,

together, the "**New Facilities**".

The Loan Note will be refinanced utilising the Company's existing cash reserves and the proceeds of a utilisation of the term loan facility.

Financial close under the Facility Agreement is expected to occur prior to 31 May 2023, being the repayment date of the Loan Note. Terms of the New Facilities include:

- Gumtree Australia will be the sole borrower under the New Facilities.
- The Facility Agreement will include a mechanism for the establishment of additional uncommitted facilities up to an aggregate of A\$20 million for the purposes of financing (in whole or in part) permitted acquisitions, growth capital expenditure and associated transaction costs.
- Maturity of 3 years for the term loan facility and bank guarantee facility. The corporate charge card facility is to be reviewed annually, as is typical for a facility of this nature.
- The New Facilities are to be utilised for the purposes of repaying the Loan Note and general corporate and working capital facilities.

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- The Facility Agreement will include customary representations and warranties, undertakings, events of default and review events (including change of control), for a financing of this nature.

Yours faithfully

Tommy Logtenberg
Chief Executive Officer

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This announcement has been authorised for release by the Board of Directors.