

The Directors
Zinc Media Group plc
7 Exchange Crescent
Conference Square
Edinburgh
EH3 8AN

24 January 2020

Dear Sirs

Proposed placing, preference share conversion, debt conversion, debt variation, share consolidation, article amendments, capital reduction and approval of waiver under Rule 9 of the City Code on Takeovers and Mergers (the "Proposals")

We refer to the circular (the "**Circular**") expected to be published by Zinc Media Group plc on or around 24 January 2020, in respect of the Proposals.

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Circular with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



Lauren Kettle

Assistant Director, Corporate Finance

for and on behalf of

Nplus1 Singer Advisory LLP