

# National World plc

Registered office: Suite E3 Joseph's Well, Hanover Walk, Leeds LS3 1AB, United Kingdom  
Company number: 12021298

## STRICTLY PRIVATE AND CONFIDENTIAL

Media Concierge (Holdings) Limited (company number: 02972740)  
47 Great Marlborough Street  
London W1F 7JP  
United Kingdom  
("Bidder", and "you" and "your" shall be construed accordingly)

## PROJECT GERTRUDE – CONFIDENTIALITY UNDERTAKING

25 November 2024

### 1. THE PURPOSE OF THIS LETTER

- 1.1 You have expressed an interest in entering into discussions and negotiations which may culminate in making a possible offer (whether implemented by way of a scheme of arrangement, takeover offer or other means) by you, or a newly incorporated company controlled by you, to acquire the entire issued and to be issued share capital of National World plc (the "**Company**", and "**we**", "**our**" and "**us**" shall be construed accordingly) (the "**Proposed Transaction**").
- 1.2 Certain terms and expressions used in the main body of this letter are defined in its schedule ("**Schedule**").
- 1.3 We are prepared to enter into discussions with you and to provide you with certain Confidential Information relating to the Company and its Group in order for you to review, consider, evaluate, structure, finance, negotiate and/or implement the Proposed Transaction on the terms of this letter.
- 1.4 In consideration of our disclosing Confidential Information to you for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.

### 2. TREATMENT OF CONFIDENTIAL INFORMATION

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3 you will, and will procure that each of your Connected Persons who receives Confidential Information will:
  - (a) hold the Confidential Information in strict confidence, take all precautions necessary to maintain its confidential status, and not disclose Confidential Information to any person except as permitted by the terms of this letter;
  - (b) use the Confidential Information solely for the purpose of evaluating, negotiating, advising upon and implementing the Proposed Transaction in accordance with the terms of this letter and not for any other purpose;
  - (c) treat the Confidential Information at all times in accordance with the DP Legislation; and
  - (d) maintain a list (or will ensure that lists are maintained) of the names of all Authorised Recipients who have received or have access to any Confidential Information.

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- 2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:
- (a) was already in the public domain when it was first disclosed to you or one of your Connected Persons;
  - (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Connected Persons;
  - (c) is independently developed by you or any of your Connected Persons without use or reference to any Confidential Information;
  - (d) you can establish, was already in your lawful possession or that of any of your Connected Persons when it was first disclosed; or
  - (e) you can establish, subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not, to your knowledge (after reasonable inquiry), owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it.

### 3. PERMITTED DISCLOSURE

3.1 You, and any of your Authorised Recipients, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Proposed Transaction, provided that:

- (a) you (or the relevant Authorised Recipient making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter;
- (b) you will procure that any such Connected Persons comply with the terms of this letter applicable to such Connected Persons as if they were parties to it; and
- (c) you will be responsible for any breach of the provisions of this letter by your Connected Persons,

except that, in each case, you shall not be liable for breaches by any Connected Person that enters into either: (i) a separate confidentiality agreement with the Company relating to the Potential Transaction; or (ii) a joinder to this letter that explicitly entitles the Company (through third party rights) to enforce this letter directly against any such Connected Person.

3.2 You, or any of your Authorised Recipients may further disclose Confidential Information to the extent that you or any Authorised Recipient is required to do so by applicable law, rule, regulation or requirement, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which your or the relevant Authorised Recipient's securities are admitted to listing and/or to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation and reasonably practicable to do so):

- (a) inform us of the basis on which disclosure is required;

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- (b) consult the Company to give the Company an opportunity to contest the disclosure, at the Company's sole cost and expense, and then take into account the Company's reasonable requests to resist or minimise such disclosure, and
- (c) consult in good faith with the Company about the proposed form, nature, content, timing and extent of the disclosure.

3.3 If you, or any Authorised Recipient, is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or applicable rule, regulation or requirement) inform us as soon as reasonably practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

3.4 Notwithstanding the foregoing, neither you, nor your Authorised Recipients, shall be required to comply with the provisions of paragraphs 3.2(a) – 3.2(c), if any such disclosure of Confidential Information is made to a regulatory agency, self-regulatory organisation, governmental agency or examiner thereof, in the course of routine examinations or inspections not specifically targeting the Company, its Group or the Proposed Transaction.

3.5 Subject to paragraph 3.2, neither you nor any of your Connected Persons shall have any discussions with any applicable merger control or other relevant regulatory authority (excluding the Panel) in any jurisdiction (whether on a no-names basis or otherwise) concerning the Proposed Transaction without our prior written consent such consent not to be unreasonably withheld or denied.

## 4. INFORMATION TO BE DESTROYED OR RETURNED

4.1 If we so request of you in writing at any time, you will promptly, and in any event within 10 business days of such request, return to us or (at your election) destroy all Confidential Information which is in your or your Connected Persons' possession or under your or your Connected Persons' control, provided that:

- (a) you and your Authorised Recipients may retain any Confidential Information contained in any board or investment committee papers or minutes;
- (b) in relation to Confidential Information held in electronic form, you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device such that the Confidential Information is no longer accessible without using computer forensic or data recovery software; and
- (c) you and any Connected Person will be permitted to retain any Confidential Information which is:
  - (i) required to be retained by law or to satisfy the rules, regulations or requirements of any regulatory authority or body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body; or
  - (ii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

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provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 and, in the case of paragraph 4.1(c), any such retained copies shall be held by your or the relevant Connected Person's internal legal or compliance function.

4.2 You will confirm in writing from the Company Secretary or other authorised officer, that you and your Connected Persons have complied with paragraph 4.1.

## 5. NO REPRESENTATION OR WARRANTY

5.1 You understand on your own behalf and on behalf of each of your Connected Persons that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

5.2 Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons:

- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

This paragraph 5.2 does not exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

5.3 You agree with us on your own behalf and on behalf of each of your Connected Persons that you and your Connected Persons will not place reliance on any statement, representation, warranty or undertaking (written, or oral or in any other form) made by the Company or any of its Connected Persons in connection with the Proposed Transaction, any information provided to the Bidder or any other matter contemplated by this letter.

5.4 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.

5.5 You acknowledge on your own behalf and on behalf of each of your Connected Persons that you and your Connected Persons will be responsible for making your own decisions on any information provided to you and your Connected Persons and of whether you wish to proceed with the Proposed Transaction.

5.6 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither the provision of any information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire any part of our Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire any part of our Group.

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## 6. RESTRICTIONS ON CONTACT WITH CERTAIN PARTIES

6.1 Unless we otherwise agree, all communications with us in relation to your interest in acquiring the Company should be addressed only to and conducted only with:

- (a) David Montgomery (david.montgomery@nationalworld.com), the Company's Executive Chairman, or David Lindsay (david.lindsay@jpress.co.uk), the Company's Senior Independent Non-Executive Director;
- (b) our financial advisers, Cavendish Capital Markets Limited; or
- (c) our legal adviser, Orrick, Herrington & Sutcliffe (UK) LLP.

6.2 Neither you nor any of your Connected Persons shall:

- (a) contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, customers, or suppliers, or any other bidder or potential bidder for the Company in connection with your interest in acquiring the Company; or
- (b) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent, save to the extent that any such contact, communication or visit relates to matters conducted in the ordinary course of your business, is not connected with the Proposed Transaction and has not been made using any information derived from the Proposed Transaction.

## 7. INSIDE INFORMATION

You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the CJA or UK MAR and that, as such, you or any of your Connected Persons who are or become aware of Confidential Information may be restricted from:

- (a) dealing in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encouraging another person to deal in price-affected securities or disclosing any inside information except as permitted by the CJA before the inside information is made public;
- (b) engaging or attempting to engage in insider dealing (as defined in UK MAR), recommending that another person engage in insider dealing or inducing another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclosing any inside information (as defined in UK MAR); or
- (d) engaging or attempting to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

## 8. GENERAL

8.1 The Bidder confirms that in relation to the Proposed Transaction and its entry into this letter, it is acting as principal and not as nominee, agent or broker.

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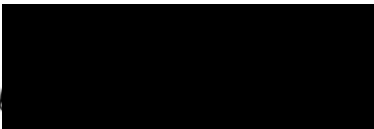
- 8.2 Unless otherwise expressly time limited, the terms of this letter shall apply for a period ending on the earlier of: (i) 18 months from the date of this letter; and (ii) the date of completion of the Proposed Transaction.
- 8.3 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to you or any of your Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 8.4 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:
- (a) a person with rights under this letter may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy; and
  - (b) without affecting any other rights or remedies, if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 8.5 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 8.6 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 8.7 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Takeover Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 8.8 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 8.9 Our Group shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 8.11 (as to governing law and jurisdiction) and, save as provided in paragraph 5.2, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Save as aforementioned, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 8.10 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

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- 8.11 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 8.12 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 8.13 In accordance with Rule 2.3(d) of the Takeover Code, nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, that discussions and/or negotiations are taking place with respect to the Proposed Transaction, or, if applicable, publicly identifying you as a potential offeror (as such term is construed in accordance with the Takeover Code), at any time the board of directors of the Company considers appropriate.

Yours faithfully

Signed  )  
for and on behalf of )  
**National World plc:** )  
 ) .....  .....

Agreed and accepted


Signed by  )  
for and on behalf of )  
**Media Concierge (Holdings) Limited:** )  
 ) .....

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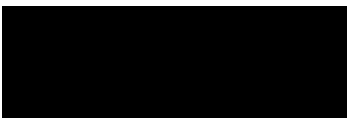
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- 8.13 In accordance with Rule 2.3(d) of the Takeover Code, nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, that discussions and/or negotiations are taking place with respect to the Proposed Transaction, or, if applicable, publicly identifying you as a potential offeror (as such term is construed in accordance with the Takeover Code), at any time the board of directors of the Company considers appropriate.

Yours faithfully

Signed by  )  
for and on behalf of )  
**National World plc:** )  
 ) .....

Agreed and accepted

Signed by  )  
for and on behalf of )  
**Media Concierge (Holdings) Limited:** )   
 ) .....



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## SCHEDULE

### DEFINITIONS

In this letter:

- **"acting in concert"** has the meaning given in, and shall be construed in accordance with, the Takeover Code;
- **"Authorised Recipient"** means each of your Connected Persons (provided such persons actually receive Confidential Information) who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Proposed Transaction;
- **"CJA"** means Criminal Justice Act 1993;
- **"Confidential Information"** means any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to you or any of your Connected Persons, whether on or after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, or the Proposed Transaction, together with only those portions of any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information;
- **"Connected Person"** means, in relation to any party:
  - each member of its Group; and
  - its and each member of its Group's directors, officers, employees, advisers, agents, finance providers or prospective finance providers, attorneys, accountants, consultants, other professional advisers and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents, finance providers or prospective finance providers, attorneys, accountants, consultants, other professional advisers and representatives),  
  
provided that, in the case of any finance provider or prospective finance provider in each case of debt or equity finance to a party or any member of its Group in connection with the Proposed Transaction, only so far as the Company has given its prior consent in writing, such consent not to be unreasonably withheld or denied, to disclosing the Confidential Information;
- **"Disputes"** means all disputes arising out of, or in connection with, this letter including, without limitation:
  - claims for set-off and counterclaims;

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- disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter;
- **"DP Legislation"** means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments, etc.) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the EUWA, and the Privacy and Electronic Communications (EC Directive) Regulations 2003;
- **"EUWA"** means the European Union (Withdrawal) Act 2018;
- **"Group"** means, in relation to a body corporate, it and its group undertakings as such term construed in accordance with section 1161(5) of the Companies Act 2006;
- **"interests"** has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Takeover Code;
- **"offer"** means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction;
- **"person"** includes a reference to a body corporate, association or partnership;
- **"Takeover Code"** means the UK City Takeover Code on Takeovers and Mergers;
- **"Takeover Panel"** means the UK Panel on Takeovers and Mergers;
- **"UK"** or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland; and
- **"UK MAR"** means Regulation (EU) 596/2014 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018.

## INTERPRETATION

# National World<sup>plc</sup>

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In this letter:

- words and expressions which are defined in the Companies Act 2006 shall have the meanings attributed to them therein when used in this letter unless otherwise defined or the context otherwise requires;
- the paragraph headings used in this letter are inserted for ease of reference only and shall not affect construction;
- references to a "**paragraph**", unless the context specifically requires otherwise, is to the corresponding paragraph of this letter;
- references to "**persons**" shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality;
- references to "**writing**" and "**written**" include any other non-transitory form of visible reproduction of words and includes email;
- the *eiusdem generis* principle of construction shall not apply to this letter and references to "**includes**", "**includes**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by "**other**" or "**in particular**" (or any similar term) shall be construed as illustrative and not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- a reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted;
- a reference to a "**company**" shall include any company, corporation, or other body corporate, wherever and however incorporated or established; and
- any obligation on any party not to do something includes an obligation not to allow that thing to be done.