



Step 2.3

DATE: 13 December 2024

SHARE FOR SHARE EXCHANGE AGREEMENT

Between

NEO MEDIA HOLDINGS LIMITED

and

NEO MEDIA PUBLISHING LIMITED

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THIS AGREEMENT is made the 13th day of December 2024

BETWEEN:

- (1) **NEO MEDIA HOLDINGS LIMITED** (registered in England with number 16079647) whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Transferor**”); and
- (2) **NEO MEDIA PUBLISHING LIMITED** (registered in England with number 16080556) whose registered office is at 47 Great Marlborough Street, London, England, W1F 7JP (the “**Transferee**”).

RECITALS:

- (A) Details of National World Plc (the “**Company**”) are set out in Schedule 1 (Details of the Company).
- (B) The Transferee, has today announced (the “**Rule 2.7 Announcement**”) an offer for the entire issued and to be issued share capital of the Company not already owned by the Transferor and certain other individuals (collectively referred to as the “**Denmarks**”) (the “**Acquisition**”).
- (C) In order to facilitate the Acquisition, the Transferor, certain of its subsidiaries and the Denmarks are undertaking a proposed acquisition structuring as set out in the Tax Structuring Report dated 6 December 2024 prepared by Moore Kingston Smith (the “**Acquisition Structuring**”).
- (D) As part of the Acquisition Structuring, the Transferor has agreed to transfer the Shares to the Transferee and the Transferee has agreed to acquire the Shares on and subject to the terms and conditions of this Agreement.

NOW IT IS AGREED as follows:

1. Definitions and interpretation

1.1 In this Agreement:

“**Agreement**” means (subject to sub-clause 6.1) this Agreement, including the Recitals and Schedules;

“**Completion**” means completion of the sale and purchase of the Shares pursuant to this Agreement;

“**Condition**” has the meaning given in clause **Error! Reference source not found.**;

“**Consideration Shares**” means 15,997,437 ordinary shares of £1.00 each in the capital of the Transferee to be allotted and issued in accordance with clause 3;

“**CREST**” the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;

“**Encumbrance**” means any (other than by virtue of this Agreement) interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

“**Initial Share Exchange Agreement**” means the share for share exchange agreement entered into between the Transferor and Neo Media Holdings Group Limited;

“**Parties**” means the Transferee and the Transferor (and “**Party**” shall be construed accordingly);

“**Scheme**” has the meaning given to it in the Rule 2.7 Announcement;

“**Scheme Court Hearing**” has the meaning given to it in the Rule 2.7 Announcement;

“**Shares**” 69,554,075 shares with a par value of £0.001 each in the capital of the Company.

1.2 Reference to any document as being “in the agreed form” means that it is in the form agreed between the Transferor and the Transferee and signed for the purposes of identification by or on behalf of the Transferor and the Transferee.

1.3 The table of contents and headings and sub-headings are for convenience only and shall not affect the construction of this Agreement.

1.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders. References to any person (which for the purposes of this Agreement shall include bodies corporate, unincorporated associations, partnerships, governments, governmental agencies and departments, statutory bodies, or other entities, in each case whether or not having a separate legal personality) shall include the person’s successors.

References to Recitals, Schedules, clauses and sub-clauses are to (respectively) recitals to, schedules to, and clauses and sub-clauses of, this Agreement (unless otherwise specified) and references within a Schedule to paragraphs are to paragraphs of that Schedule (unless otherwise specified).

2. Transfer of Shares

2.1 Subject to the terms and conditions of this Agreement, the Transferor shall transfer the Shares to the Transferee, together with all rights attaching to them at the date of this Agreement; and the Transferee shall purchase the Shares accordingly.

2.2 The Transferee shall be entitled to receive all dividends and distributions (whether of income or capital) declared, paid, or made by the Company on or after the date of this Agreement.

2.3 The Transferor covenants that:

2.3.1 the Shares are fully paid and constitute the whole of the issued share capital of the Company;

2.3.2 it has the right to transfer the legal and beneficial title to the Shares; and

2.3.3 the Shares are free from all Encumbrances.

3. Consideration

The consideration for the transfer of the Shares shall be the allotment and issue by the Transferee to the Transferor at Completion of the Consideration Shares, each of which shall be credited as fully paid, the Consideration Shares having an equivalent nominal value to the value of the Shares in the Company.

4. Completion

4.1 Completion of this Agreement will be conditional upon the completion and delivery of the Initial Share Exchange Agreement to the Transferor (the “**Condition**”).

4.2 Completion shall take place virtually (but for the avoidance of doubt in the United Kingdom) immediately after the satisfaction of the Condition (taking account of any immediately preceding or immediately subsequent steps as set out in the Acquisition Structuring). At Completion, the Parties shall perform their respective Completion obligations set out in Schedule 2 (but the Transferee will not be obliged to do anything unless the Transferor has first fully complied with its Completion obligations under this Agreement).

4.3 Notwithstanding Completion:

4.3.1 each provision of this Agreement (and any other document referred to in it) not performed at or before Completion but which remains capable of performance; and

4.3.2 all covenants and other undertakings contained in or entered into pursuant to this Agreement

will remain in full force and effect and (except as otherwise expressly provided) without limit in time.

4.4 The Transferor declares that so long as it (or each of its nominee(s), if any) shall remain the registered holder of any of the Shares after Completion, it will:

4.4.1 hold those Shares and all dividends and other distributions in respect of them, and all other rights arising out of or in connection with them, in trust for the Transferee and its successors in title; and

4.4.2 at all times deal with and dispose of those Shares, and all such dividends, distributions and rights attaching to them, as the Transferee or any such successor may direct.

5. Further assurance

The Transferor shall, from time to time on being required to do so by the Transferee, promptly and at the cost and expense of the Transferor do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Transferee as the Transferee may reasonably consider necessary for giving full effect to this Agreement and securing to the Transferee the full benefit of the rights, powers and remedies conferred upon the Transferee in this Agreement.

6. Entire agreement

6.1 In this clause, references to this Agreement include all other written agreements and arrangements between the Parties which are expressed to be supplemental to this Agreement or which this Agreement expressly preserves or requires to be executed.

6.2 This Agreement constitutes the whole and only agreement and understanding between the parties in relation to its subject matter. Subject to sub-clause 6.4, all previous drafts, agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the Parties with any bearing on the subject matter of this Agreement are superseded and extinguished to the extent that they have such a bearing except insofar as any such thing is repeated or otherwise reflected in this Agreement.

6.3 The rights, powers and remedies provided in this Agreement or expressly referred to in it are independent and cumulative and do not exclude any rights, powers or remedies (express or implied) which are available as a matter of common law, statute, custom or otherwise.

6.4 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud.

7. Third party rights

7.1 Nothing in this Agreement is intended to confer on any person any right to enforce any term of this Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

8. Counterparts

This Agreement may be executed in counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original of this Agreement, but both the counterparts shall together constitute one and the same agreement.

9. Governing law and jurisdiction

9.1 This Agreement, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law and each of the Parties agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement or its subject matter.

AS WITNESS the hands of the Parties or their duly authorised representatives on the date first appearing at the head of this Agreement.

Schedule 1

Details of the Company

Name: National World Plc

Number: 12021298

Date of incorporation: 29 May 2019

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

Issued share capital: 267,663,987 ordinary shares

Directors: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Subsidiaries: National World Publishing Limited

National World Scotsman, National World SWP Limited

National World North East Limited

National World North West Limited

National World Off Road Limited

National World Yorkshire Limited

National World Midlands Limited

National World South Limited

Schedule 2

Completion Obligations

1. Transferor's Completion obligations

The Transferor will take all such actions as are required to procure the transfer of the Shares to the Transferee or its nominee(s) via CREST.

2. Transferee's Completion obligations

The Transferee's obligations (which are subject to the Transferor complying with its obligations under paragraph 1) are to:

- (a) deliver minutes from a duly convened board meeting of or a meeting of a duly authorised committee of the board, of the Transferee authorising the allotment of the Consideration Shares to the Transferor, credited as fully paid, in accordance with clause 3; and
- (b) deliver to the Transferor a share certificate in respect of the Consideration Shares, executed by the Transferee.

Signed by [REDACTED])
for and on behalf of)
NEO MEDIA HOLDINGS LIMITED)
)

[REDACTED])
Director/Duly Authorised Signatory

Signed by [REDACTED])
for and on behalf of)
NEO MEDIA PUBLISHING LIMITED)
)

[REDACTED])
Director/Duly Authorised Signatory