

*Step 2.4*



**DATE:** 13 December 2024

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**SHARE PURCHASE AGREEMENT**

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Between

**NEO MEDIA PUBLISHING LIMITED**

and

**THE INDIVIDUALS**

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**THIS AGREEMENT** is made the **13** day of **December 2024**

**BETWEEN:**

- (1) **THE INDIVIDUALS** whose names are set out in Schedule 3 (each an “**Individual**” and, together, the “**Individuals**”); 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 (“**Bidco**”).

**RECITALS:**

- (A) Details of National World Plc (the “**Company**”) are set out in Schedule 1 (Details of the Company).
- (B) Bidco 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 it (the “**Acquisition**”).
- (C) In order to facilitate the Acquisition, Bidco’s ultimate parent company, Media Concierge (Holdings) Limited, certain of its subsidiaries and the Individuals 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 Individuals have agreed to transfer their Shares (as defined below) to Bidco 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;

“**Business Day**” means a day that is not a Saturday or Sunday or a public holiday in England the United Kingdom;

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

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

“**Condition**” has the meaning given in clause 4.1;

“**Consideration Loan Notes**” means £1,104,000, unsecured fixed rate interest loan notes to be constituted and issued in accordance with the Consideration Loan Note Instrument;

“**Consideration Loan Note Certificates**” means the loan note certificates to be issued by Bidco to each Individual in accordance with the terms of the Consideration Loan Note Instrument in the amounts set out in column (3) of Schedule 3, each a “**Consideration Loan Note Certificate**”;

“**Consideration Loan Note Instrument**” means the loan note instrument in the agreed form to be executed by Bidco on Completion and pursuant to which the Consideration Loan Notes will be constituted and issued;

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

“**Court Sanction**” means sanction by the Court of the Scheme at the Scheme Court Hearing;

“**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;

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

“**Ordinary Shares**” means ordinary shares with a par value of £0.001 each in the capital of the Company;

“**Parties**” means the each of the Individuals and Bidco (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; and

“**Shares**” means 4,800,000 Ordinary Shares.

- 1.2 Reference to any document as being “in the agreed form” means that it is in the form agreed between the Bidco and each Individual and signed for the purposes of identification by or on behalf of Bidco and each Individual.
- 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.
- 1.5 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, each of the Individuals shall transfer the number of Ordinary Shares set out against their name in the column (2) of Schedule 3 to Bidco, together with all rights attaching to them at the date of this Agreement and Bidco shall purchase the Shares accordingly.
- 2.2 Bidco 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 Each Individual covenants that:
  - 2.3.1 the Shares are fully paid;
  - 2.3.2 it has the right to transfer the legal and beneficial title to the Ordinary Shares set out against their name in the column (2) of Schedule 3; and

2.3.3 the Shares are free from all Encumbrances.

### **3. Consideration**

The consideration for the transfer of the Shares from each Individual shall be the issue of the Loan Notes, which shall be issued on Completion, to each of the Individuals in the amounts set out against their names in the table column (2) of Schedule 3.

### **4. Completion**

4.1 Completion is conditional on the earlier to occur of :

4.1.1 if the Acquisition is effected by way of the Scheme, the Court Sanction; or

4.1.2 if the Acquisition is effected by way of a Takeover Offer (as set out in the Rule 2.7 Announcement), the Takeover Offer having been declared, or having become, unconditional in accordance with the requirements of the Code

(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 Bidco will not be obliged to do anything unless each Individual 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 Each Individual declares that so long as they (or each of their nominee(s), if any) shall remain the registered holder of any of the Shares after Completion, they 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 Bidco 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**

Each Individual shall, from time to time on being required to do so by Bidco, promptly and at the cost and expense of Bidco 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 Bidco, as Bidco may reasonably consider necessary for giving full effect to this Agreement and securing to Bidco the full benefit of the rights, powers and remedies conferred upon Bidco 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]

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. Bidco's Completion obligations

Bidco will be obliged to deliver to each Individual (or otherwise make available to the satisfaction of the Transferee):

- (a) the Consideration Loan Note Certificate;
- (b) the Consideration Loan Note Instrument; and
- (c) Bidco's loan note registry (properly written up to the time immediately prior to Completion).

#### 2. The Individuals' Completion obligations

The Individuals will take all such actions as are required to procure the transfer of such number of Shares as are set out against their name in column (2) of Schedule 3 to the Bidco or its nominee(s) via CREST.



**Schedule 3**

**THE INDIVIDUALS**

<b>Name</b>	<b>(1) Number of Shares held</b>	<b>(2) Principal amount of Consideration Loan Notes</b>
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

**IN WITNESS** of which the parties have executed this document as a deed and have delivered it upon the date stated at the beginning of it.

Signed as a deed by )  
[Redacted] and )  
..... )  
for and on behalf of )  
**NEO MEDIA PUBLISHING LIMITED** )

Signed by: [Redacted]  
Director/Duly Authorised Signatory

DocuSigned by: [Redacted]  
Director/Duly Authorised Signatory

Signed as a deed by )  
[Redacted] )  
in the presence of: )

[Redacted] .....

Name of witness: .....  
Signature of witness: .....  
Address: .....  
Occupation: .....

[Redacted]

Signed as a deed by )  
[Redacted] )  
in the presence of: )

[Redacted] .....

Name of witness: .....  
Signature of witness: .....  
Address: .....  
Occupation: .....

[Redacted]

Signed as a deed by

[Redacted]

in the presence of:

)  
)  
)

[Redacted]

.....

Name of witness:

[Redacted]

...

Signature of witness:

...

Address:

...

...

Occupation:

...