

To: **NEO MEDIA PUBLISHING LIMITED (the “Bidder”)**  
47 Great Marlborough Street  
London  
England  
W1F 7JP

**NATIONAL WORLD PLC (the “Company”)**  
Suite E3 Joseph’s Well  
Hanover Walk  
Leeds  
United Kingdom  
LS3 1AB

18 December 2024

Dear Directors,

**Proposed offer by the Bidder for the entire issued and to be issued ordinary share capital of National World plc**

It is proposed that an offer to acquire the entire issued and to be issued ordinary share capital of the Company (the “**Ordinary Shares**”) will be made by the Bidder.

It is acknowledged that the Offer may be made by way of Scheme or by way of a Takeover Offer.

This letter sets out the terms on which we will accept, or procure the acceptance of the Offer and/or vote, or procure the vote, in favour of the Scheme (as defined below).

Certain terms used in this letter are defined in paragraph 6.10 below.

**1. WARRANTIES**

1.1 We warrant, confirm and represent to the Bidder that:

1.1.1 we are the registered holder and beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) 780,000 Ordinary Shares (the “**Committed Shares**”), which expression shall include:

- (a) any shares in the capital of the Company of which we may become the registered holder or beneficial owner after the date of this letter; and
- (b) any shares attributable to or deriving from such Ordinary Shares (whether as a result of a reorganisation of the share capital of the Company or otherwise);

1.1.2 the Committed Shares comprise our entire interest in the share capital of the Company and will be transferred to the Bidder pursuant to the Offer free from all charges, liens, encumbrances and adverse rights of any description and together with all rights now or ~~subsequently attaching to them, including the right to all dividends declared, made or paid~~ after the date of this letter;

- 1.1.3 we have the full power and authority and the right (free from any legal or other restrictions) to enter into this letter and perform the undertakings contemplated by it; and
- 1.1.4 we are not acting in concert with any person, as defined in the Code and construed by the Panel (disregarding for this purpose any person giving an irrevocable undertaking to accept the Offer).

## 2. **IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE OFFER**

### *Voting in favour of the Scheme*

2.1 If the Offer is implemented by way of a Scheme, we undertake to the Bidder:

- 2.1.1 to exercise or procure the exercise of voting rights in respect of the Committed Shares:
- (a) in favour of all the resolutions to approve the Scheme to be proposed at the general meeting and the Court-convened meeting of the Company to be convened in connection with the Scheme or any adjournments thereof (the “**General Meeting**” and the “**Court Meeting**” respectively);
  - (b) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at the General Meeting or Court Meeting which (if passed) might reasonably be expected to result in any condition of the Offer not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Offer in any way;
- 2.1.2 without prejudice to any right we have to attend and vote in person at the General Meeting and the Court Meeting, to execute any forms of proxy required by the Bidder in respect of the Committed Shares appointing any person nominated by the Bidder to attend and vote at the General Meeting or the Court Meeting and to ensure that any such form of proxy is received by the Company’s registrars not later than 6.00 p.m. on the fifth business day after the date of publication of a document detailing the terms and conditions of the Scheme (the “**Scheme Document**”) and, if applicable, in respect of any Committed Shares held in uncertificated form, to take or procure the taking of any other action which may be required by the Bidder or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme); and
- 2.1.3 not to revoke the terms of any proxy submitted pursuant to paragraph 2.1.2 either in writing or by attendance at the General Meeting or the Court Meeting or otherwise.

### *Acceptance of a Takeover Offer*

2.2 If the Offer is implemented by way of Takeover Offer, we undertake to the Bidder:

- 2.2.1 to accept (or procure the acceptance of) the Offer in respect of the Committed Shares and we agree to fulfil this undertaking by validly accepting (or procuring the valid acceptance of) the Offer in respect of the Committed Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the “Offer Document”), not later than 6.00 p.m. on the fifth business day after the date of publication of the Offer Document or, in relation to Committed Shares falling within either paragraph 1.1.1(a) or paragraph 1.1.1(b), as soon as

practicable after we become the registered holder or beneficial owner of such Committed Shares;

- 2.2.2 to do or procure to be done all such things as may be required to give effect to such acceptance, whether by delivery of share certificates for the Committed Shares or otherwise; and
- 2.2.3 not to withdraw our acceptance of the Offer in respect of any or all of the Committed Shares notwithstanding that we may have become entitled to withdraw our acceptance by virtue of the rules of the Code or the terms of the Offer and we shall procure that our acceptance of the Offer is not withdrawn in respect of any or all of the Committed Shares.

### **3. ADDITIONAL UNDERTAKINGS**

#### ***Restrictions***

#### **3.1 We further undertake to the Bidder:**

- 3.1.1 not to, and not to permit any other person to, sell, transfer, mortgage, charge or otherwise encumber, grant any option or other right over or otherwise deal with or dispose of any or all of the Committed Shares or any interest in any or all of them other than: (i) pursuant to the Offer; or (ii) where such transfer is undertaken as part of our bona fide tax planning provided that we will procure the transferee or beneficiary of the transferee signs and delivers to the Bidder an irrevocable undertaking in the same terms as set out herein;
- 3.1.2 not to accept (or vote any Committed Shares in favour of), conditionally or unconditionally, or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of) any offer, scheme of arrangement, merger or business combination in respect of any or all of the Committed Shares, by any person other than the Bidder;
- 3.1.3 to exercise or procure the exercise of our voting rights attached to the Committed Shares in accordance with the instructions of the Bidder on any resolution which would assist the implementation of the Offer if it were passed or rejected at a general or class meeting of the Company (including any resolution to in respect of a scheme of arrangement proposed by a third party in competition with the Scheme);
- 3.1.4 to exercise or procure the exercise of all rights attaching to the Committed Shares to requisition or join in the requisitioning of any general meeting as the Bidder may request for the purpose of considering any resolution which would assist the implementation of the Offer, or to require the Company to give notice of any such meeting, only in accordance with the Bidder's instructions;
- 3.1.5 not to requisition, or join in requisitioning, any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer;
- 3.1.6 execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or, where applicable, the registered holder) in connection with our obligations under this letter; and

- 3.1.7 not to procure or enter into (or permit the entry into of) any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in paragraphs 3.1.1 to 3.1.5.

*Information*

- 3.2 We shall promptly on demand supply, or procure the supply of, to the Bidder all information relating to us and any other person with whom we are associated or connected for the purposes of the Listing Rules, the Code and/or the Companies Act and which the Bidder may reasonably consider to be required to be contained in any document relating to the Offer by any applicable law, the Code, the Panel, or any other applicable requirements. We shall notify the Bidder immediately of any changes in such information.

*Press Announcement(s)*

- 3.3 We consent to particulars of this letter being included in a Press Announcement and in the Offer Document or Scheme Document, as the case may be, and to this letter being made available for inspection as required by Rule 26 of the Code.

*Confidentiality*

- 3.4 We undertake to the Bidder that we will keep the contents of this letter and the matters referred to in it strictly confidential pending the release of a Press Announcement and that we will not make any announcement in connection with the Offer (or which refers expressly or impliedly to the Bidder or any person connected with it in any announcement released before a Press Announcement) without it being approved in writing by the Bidder as to its content, form and manner of publication save that any announcement required to be made by law or pursuant to the Listing Rules or the Code may be made without such approval if it has first sought such approval and given the Bidder a reasonable opportunity to comment on the subject matter and the form of the announcement.
- 3.5 We are aware of the criminal offence of insider dealing contained in Part V of the Criminal Justice Act 1993 and the prohibitions on insider dealing, unlawful disclosure, market manipulation in Articles 8, 10, 12, 14 and 15 of the Market Abuse Regulation and we will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to us in connection with this letter, the undertakings herein and the Offer until after such information is made publicly available.

*Restricted Jurisdictions*

- 3.6 We acknowledge that the Offer may not be being made in or into certain jurisdictions or to persons in certain jurisdictions outside the United Kingdom and undertake to the Bidder not to forward this letter, a Press Announcement, the Scheme Document, the Offer Document or any other documentation sent to us in connection with the Offer in or into any such jurisdiction or to any such person.

**4. POWER OF ATTORNEY**

In order to secure the performance of our obligations under paragraph 2, we appoint the Bidder, acting by any of its directors from time to time, to be our attorney, in our name (or otherwise) and on our behalf to execute or submit any form or forms of proxy or form or forms of acceptance of the Offer in respect of the Committed Shares and/or such other document(s) (whether in hard-copy or electronic form) and to do such other acts and things as may be necessary to exercise or

procure the exercise of the voting rights in favour of or to accept or procure the acceptance of the Offer in respect of the Committed Shares whether the Committed Shares are held in certificated or uncertificated form if, by 6.00 p.m. on the fifth business day after the date of publication of the Scheme Document or Offer Document (as applicable), we have failed to comply with our obligations in paragraph 2. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 5.

## 5. TERMINATION

5.1 Save in respect of paragraphs 3.4 and 5.2, the provisions of this letter will terminate if:

5.1.1 a Press Announcement is not released on or before 8 a.m. on 23 December 2024 (or such later date as the Bidder and the Company may agree, in which case such later time shall apply for the purposes of this paragraph 5.1.1);

5.1.2 on the earlier of (a) the Long-stop Date (as may be defined in a Press Announcement); or (b) the date on which the Offer is withdrawn or lapses in accordance with its terms, provided that this paragraph 5.1.2 shall not apply:

(a) where the Offer is withdrawn or lapses as a result of the Bidder exercising its right to implement the Offer by way of a Takeover Offer in accordance with the Code rather than by way of a Scheme (or vice versa); or

(b) if the lapse of withdrawal is not confirmed by the Bidder or is followed within 10 Business Days by an announcement under Rule 2.7 of the Code by the Bidder to implement the Offer either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act or takeover offer (within the meaning of section 974 of the Companies Act); or

5.1.3 any event occurs or becomes known to the Bidder or its financial adviser before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that the Bidder need not make the Offer.

5.2 If the provisions of this letter terminate we shall have no claim against the Bidder and the Bidder shall have no claim against us save in respect of any breaches of contract committed prior to termination.

## 6. GENERAL

### *Registered holder*

6.1 To the extent any of the Committed Shares are not registered in our name, we will procure the registered holder(s) to act in accordance with the terms of this letter.

### *Irrevocable obligations*

6.2 Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents, appointments and waivers set out in this letter are unconditional and irrevocable.

### *Time*

- 6.3 Time shall be of the essence in relation to this letter both as regards the times, dates or periods mentioned in it and as regards any times, dates or periods which may, by written agreement between the Bidder and me, be substituted for them.

### *Remedy*

- 6.4 We agree that if we should be in breach of any of the obligations in this letter, damages would be an inadequate remedy and that an order for specific performance would be the appropriate remedy for such breach, without prejudice to any other rights which the Bidder may have.

### *Assigns*

- 6.5 We agree that we shall not assign or purport to assign any of our rights or benefits under this agreement.

### *Contracts (Rights of Third Parties) Act 1999*

- 6.6 Nothing in this letter confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

### *Financial adviser*

- 6.7 We acknowledge that, in connection with the Offer, the Bidder's financial adviser is acting for the Bidder and for no-one else and agree that the Bidder's financial adviser will not provide to us the protections afforded to its customers and will not advise us in relation to the Offer.

### *Independent advice*

- 6.8 We confirm that we have been given adequate opportunity to consider whether or not we should sign this letter and we have had the opportunity to receive independent legal advice as to its nature and contents.

### *Rule 2.10 acknowledgment*

- 6.9 We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that we will not be able to comply with the terms of this undertaking or no longer intend to do so.

### *Interpretation*

- 6.10 In this letter:

**"Code"** means the City Code on Takeovers and Mergers (which is to be construed as meaning the edition of the Code in force at the date of this letter and all revisions and re-issues of the Code from time to time);

**"Companies Act"** means the Companies Act 2006 as amended;

**"Listing Rules"** "Listing Rules" means the listing rules made by the United Kingdom's Financial Conduct Authority under Part 6 of the Financial Services and Markets Act 2000 as amended (as these rules may be amended from time to time);

**"Market Abuse Regulation"** means Regulation (EU) No 596/2014 (as it forms part of Retained EU Law (as defined in the European Union (Withdrawal) Act 2018));

**"Offer"** means the offer by the Bidder to acquire all of the issued and to be issued Ordinary Shares at 23p in cash for each National World Share, whether implemented by way of a Scheme or a

Takeover Offer and the expression “**Offer**” extends to any revised or increased offer made by or on behalf of the Bidder for the issued and to be issued share capital of the Company which is no less favourable than such price;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Press Announcement**” the announcement of a firm intention to make an offer for the Company under Rule 2.7 of the Code in respect of the Offer;

“**Scheme**” means a scheme of arrangement under Part 26 of the Companies Act; and

“**Takeover Offer**” has the meaning given to it in Part 28 of the Companies Act.

6.11 In this letter:

6.11.1 a reference to a person having an “**interest in shares**” or securities means: (a) anything that constitutes an interest under schedule 1 of the Companies Act and (b) (to the extent not covered by (a)) anything that is treated as an interest under the definition in the Code of “interests in securities”;

6.11.2 the expressions “**business day**” and “**dealing**” have the meaning given to them in the Code;

6.11.3 the headings and sub-headings are included for convenience only and shall not affect its interpretation; and

6.11.4 unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

*Law and jurisdiction*

6.12 This letter, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), are governed by the law of England and Wales. we irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter (including non-contractual disputes or claims).

**THIS LETTER** has been executed as a deed, is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by )  
**RER PROPERTY INVESTMENTS** )  
**LIMITED** )  
acting by a director: )



..... )  
in the presence of: [redacted] )

Director

Name of witness: [redacted] .....  
(in BLOCK CAPITALS)

Signature of witness: [redacted] .....

Address: [redacted]  
Occupation: [redacted]