

**COMPLETED ACQUISITION BY IMMEDIATE MEDIA COMPANY BRISTOL LIMITED OF THE CYCLING
AND CRAFT BUSINESSES OF FUTURE PUBLISHING LIMITED**

**UNDERTAKINGS GIVEN BY IMMEDIATE MEDIA COMPANY BRISTOL LIMITED TO THE COMPETITION
AND MARKETS AUTHORITY PURSUANT TO SECTION 73 OF THE ENTERPRISE ACT 2002**

WHEREAS:

- (A) Immediate Media Company Bristol Limited, a wholly owned subsidiary of Immediate Media Company Limited completed the acquisition of the businesses of publishing and producing certain print cycling magazines (and associated websites and digital versions where available) certain print craft magazines (and associated websites and digital versions where available) and a print genealogy magazine (and associated website and digital version) on 21 July 2014 by way of an asset acquisition such that Immediate Media and the Target Businesses ceased to be distinct for the purposes of the Act;
- (B) The CMA has a duty to refer a relevant merger situation for further Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (C) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (D) As set out in the Decision, the CMA believes that, as a consequence of the Transaction, a relevant merger situation has been created in the UK and the CMA considers that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation under section 22 of the Act;
- (E) The CMA further considers that the undertakings given below by Immediate Media are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have resulted from the Transaction, or may be expected to result from it, as specified in the Decision; and
- (F) The CMA made an Initial Enforcement Order applying to Immediate Media Company Limited and Immediate Media Company Bristol Limited on 21 July 2014 in respect of the Transaction pursuant to section 72 of the Act for the purposes of preventing pre-emptive action. Pursuant to section 72(6)(b) of the Act, this Initial Enforcement Order ceases to be in force on the acceptance by the CMA of the undertakings given below by Immediate Media.

NOW THEREFORE Immediate Media hereby gives to the CMA the following undertakings for the purposes of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect of which has or may have resulted from it or may be expected to result from it.

1. EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by Immediate Media, they are accepted by the CMA.

2. DIVESTMENT OF THE NEEDLECRAFT BUSINESS AND THE GENEALOGY BUSINESS

2.1 Prior to the acceptance of these undertakings by the CMA, Immediate Media shall enter into a legally binding agreement to divest to the satisfaction of the CMA the Needlecraft Business and the Genealogy Business as a going concern to the Proposed Purchaser, Dennis Publishing Limited, on terms approved in advance by the CMA.

2.2 Without prejudice to the generality of paragraph 2.1 above, Immediate Media shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Needlecraft Business and the Genealogy Business.

2.3 Immediate Media shall be deemed to have complied with its obligations at paragraphs 2.1 and 2.2 if, prior to acceptance of these undertakings by the CMA, Immediate Media entered into a legally binding agreement with the Proposed Purchaser, conditional on:

- (a) formal CMA approval of the Proposed Purchaser for the purposes of paragraph 3.1 below; and
- (b) acceptance by the CMA of these undertakings,

provided that the completion of the divestment of the Needlecraft Business and the Genealogy Businesses to the Proposed Purchaser contemplated by such agreement takes place within a period not exceeding one month from the date these undertakings take effect.

2.4 Without prejudice to the generality of paragraph 2.1 above, Immediate Media shall take the following measures, to the extent they may be necessary in the opinion of the CMA, to effect the sale of the Needlecraft Business and the Genealogy Business in accordance with the provisions of these undertakings:

- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);
- (b) any other transfer of interests that will take effect with the sale;
- (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
- (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
- (e) the formation or winding up of a company.

2.5 Immediate Media shall ensure that the sale and purchase agreement entered into for the purposes of paragraph 2.1 above includes a warranty from the Proposed Purchaser that it has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Needlecraft Business or the Genealogy Business (as the case may be) as part of a viable and active business in competition with Immediate Media and other competitors in the needlecraft or the genealogy category (as the case may be).

2.6 In the event that Immediate Media fails to complete the divestment of the Needlecraft Business and the Genealogy Business in accordance with paragraph 2.1 above, the CMA may,

whether or not initiating the Trustee Functions as set out in clause 4 below, require Immediate Media to divest the Needlecraft Business or the Genealogy Business (as the case may be) as a going concern at no minimum price to a purchaser approved by the CMA.

3. APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

3.1 For the purposes of the CMA approving the Proposed Purchaser and the terms of the divestment of the Needlecraft Business and the Genealogy Business in accordance with these undertakings, Immediate Media and/or the Proposed Purchaser shall, save as required or permitted by the CMA, satisfy the CMA that:

- (a) the acquisition by the Proposed Purchaser of the Needlecraft Business and the Genealogy Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular, having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (b) the Proposed Purchaser is independent of and unconnected to Immediate Media and the Group of Interconnected Bodies Corporate to which Immediate Media belongs and any Associated Person or Affiliate of Immediate Media or such Group of Interconnected Bodies Corporate;
- (c) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Needlecraft Business and the Genealogy Business as viable and active businesses in competition with Immediate Media and other competitors in the needlecraft and the genealogy category (as the case may be) from the date of completion of the divestment;
- (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority; and
- (e) the acquisition by the Proposed Purchaser of the Needlecraft Business and the Genealogy Business does not create the realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The CMA may require Immediate Media and/or the Proposed Purchaser to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4. APPOINTMENT OF A TRUSTEE

4.1 The provisions of paragraphs 4.2 to 4.7 (and, for the avoidance of doubt, clauses 5 to 8) below shall apply only as long as Immediate Media has not satisfied, or where the CMA has reasonable grounds for believing that Immediate Media will not satisfy, all or any part of the obligation to divest the Needlecraft Business and the Genealogy Business in accordance with paragraphs 2.1 to 2.6 above.

4.2 Within 5 Working Days of the CMA notifying Immediate Media in writing that it must do so, Immediate Media shall propose to the CMA for approval:

- (a) the names of at least two individuals to exercise the Trustee Functions; and
- (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.

4.3 Immediate Media and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:

- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in another EU member state;
- (b) such nominated individuals are each independent of Immediate Media and of the Group of Interconnected Bodies Corporate to which Immediate Media belongs and of any Associated Person or Affiliate of Immediate Media or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Needlecraft Business and the Genealogy Business to be sold pursuant to these undertakings, and, in the reasonable opinion of Immediate Media, are appropriate to be appointed as Trustee; and
- (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.

4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by Immediate Media and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, Immediate Media shall use its best endeavours to appoint from the persons so approved one person to carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2.

4.5 In the event that:

- (a) Immediate Media fails to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by Immediate Media pursuant to paragraph 4.2 is approved by the CMA; or
- (c) Immediate Media is unable for any reason to appoint within the time limit stipulated in paragraph 4.4 any such person following approval by the CMA,

Immediate Media shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. Immediate Media shall use its best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, Immediate Media shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. Immediate Media shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5. THE MANDATE

5.1 The terms of the mandate proposed by Immediate Media pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:

- (a) an exclusive, irrevocable mandate to sell the Needlecraft Business and/or the Genealogy Business (as the case may be) as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
- (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under paragraph (a) above;
- (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Needlecraft Business and/or the Genealogy Business (as the case may be);
- (d) a mandate to comply with any orders and/or directions given by the CMA; and
- (e) a mandate to appoint at Immediate Media's expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6. FUNCTIONS OF TRUSTEE

6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Needlecraft Business and/or the Genealogy Business (as the case may be) at no minimum price, to a purchaser approved by the CMA in accordance with paragraph 6.3 below.

6.2 Without prejudice to the generality of paragraph 6.1, the Trustee shall take any of the measures set out in paragraph 2.4 above in relation to the Needlecraft Business and/or the Genealogy Business (as the case may be) to the extent to which such measures may be

necessary to effect the divestment of the Needlecraft Business and/or the Genealogy Business in accordance with that provision.

- 6.3** The Trustee shall not sell or permit the divestment of the Needlecraft Business and/or the Genealogy Business (as the case may be) to a proposed purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that proposed purchaser. The Trustee shall notify the CMA of the identity of a proposed purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4** Pending the divestment of the Needlecraft Business and/or the Genealogy Business (as the case may be) pursuant to paragraph 6.1 above, the Trustee shall monitor Immediate Media's compliance with its obligations under paragraph 7.1 and paragraph 7.2 of these undertakings and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that Immediate Media is failing or will fail to comply with such obligations.
- 6.5** The Trustee may give written directions to Immediate Media to take such steps as may be specified or described in the directions for the purpose of securing Immediate Media's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Immediate Media to:
- (a) offer any reverse premium or similar inducement to a purchaser; or
 - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Needlecraft Business and/or the Genealogy Business (as the case may be) which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.
- 6.6** The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that Immediate Media is failing or will fail to comply with any of its obligations under these undertakings.
- 6.7** For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Immediate Media nor shall the Trustee Functions be extended or varied in any way by Immediate Media save with the prior express written consent of the CMA.

7. OBLIGATIONS OF IMMEDIATE MEDIA FOLLOWING APPOINTMENT OF TRUSTEE

- 7.1** Immediate Media shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.
- 7.2** Immediate Media shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:
- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.5 above; and

- (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8. REMUNERATION OF TRUSTEE

- 8.1** Immediate Media shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in clause 5 above.

9. INTERIM ACTION

- 9.1** Pending the completion of the divestment of the Divestment Businesses to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, Immediate Media shall minimise as far as possible any risk of loss of competitive potential of the Divestment Businesses and in particular ensure that:

- (a) the Divestment Businesses are carried on separately from the Immediate Media Business and the Divestment Businesses' separate sales or brand identity are maintained;
- (b) the Divestment Businesses and the Immediate Media Business are maintained as a going concern and sufficient resources are made available for the development of the Divestment Businesses and the Immediate Media Business, on the basis of their respective pre-merger business plans;
- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Businesses or the Immediate Media Business;
- (d) the nature, description, range and quality of goods and/or services supplied in the UK by the Divestment Businesses and Immediate Media are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the Divestment Businesses and the Immediate Media Business:
 - (i) all of the assets of the Divestment Businesses and the Immediate Media Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Businesses or the Immediate Media Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Businesses or the Immediate Media Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestment Businesses or Immediate Media Business, and the software and hardware platforms of the Divestment Businesses shall remain essentially unchanged, except for routine changes and maintenance;

- (g) the customer and supplier lists of the Divestment Businesses and the Immediate Media Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Businesses will be carried out by the Divestment Businesses alone and for the avoidance of doubt the Immediate Media Business will not negotiate on behalf of the Divestment Businesses (and vice versa) or enter into any joint agreements with the Divestment Businesses (and vice versa);
- (h) all existing contracts of the Divestment Businesses and the Immediate Media Business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of the Divestment Businesses or Immediate Media Business;
- (j) no Key Staff are transferred between the Divestment Businesses and the Immediate Media Business;
- (k) all reasonable steps are taken to encourage all key staff to remain with the Divestment Businesses and the Immediate Media Business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the businesses shall pass, directly or indirectly, from the Divestment Businesses (or any of its employees, directors, agents or affiliates) to the Immediate Media Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Immediate Media to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Businesses, any records or copies (electronic or otherwise) of Confidential Information held by Immediate Media in relation to the Divestment Businesses (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

10. CONTINUED SEPARATION

10.1 Except with the prior written consent of the CMA, for a period of 10 (ten) years following the divestment of the Needlecraft Business and the Genealogy Business pursuant to these undertakings, Immediate Media, or any member of the Group of Interconnected Bodies Corporate to which Immediate Media belongs:

- (a) shall not, directly or indirectly, hold, acquire or re-acquire or use:
 - (i) an Interest in either the Needlecraft Business or the Genealogy Business; or
 - (ii) any Interest in any company carrying on or having Control of either the Needlecraft Business or the Genealogy Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Immediate Media or of any members of the Group of Interconnected Bodies Corporate to which Immediate Media belongs of not more than three per cent in aggregate of the issued equity share capital

in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or

- (iii) other than in the normal course of business, any of the assets of either the Needlecraft Business or the Genealogy Business;
- (b) shall procure that no employee or director of Immediate Media or any member of the Group of Interconnected Bodies Corporate to which Immediate Media belongs for as long as they are an employee or director of Immediate Media or any member of the Group of Interconnected Bodies Corporate to which Immediate Media belongs holds or is nominated to any directorship or managerial position in either the Needlecraft Business or the Genealogy Business or directorship or managerial position in any company or other undertaking carrying on or having control of either the Needlecraft Business or the Genealogy Business without the CMA's prior written consent;
- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of either the Needlecraft Business or the Genealogy Business or any company or other undertaking carrying on or having control of either the Needlecraft Business or the Genealogy Business; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of Immediate Media or of any member of the Group of Interconnected Bodies Corporate to which Immediate Media belongs directly or indirectly acquiring either the Needlecraft Business or the Genealogy Business or doing any of the things listed in paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

11. COMPLIANCE

11.1 Immediate Media shall comply promptly with such written directions as the CMA may from time to time give:

- (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
- (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.

11.2 Immediate Media shall co-operate fully with the CMA when the CMA is:

- (a) monitoring compliance with the provisions of these undertakings; and
- (b) investigating potential breaches of the provisions of these undertakings.

11.3 Immediate Media shall procure that any member of the same Group of Interconnected Bodies Corporate as Immediate Media complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Immediate Media shall be attributed to Immediate Media for the purposes of these undertakings.

11.4 Where any Affiliate of Immediate Media is not a member of the same Group of Interconnected Bodies Corporate as Immediate Media, Immediate Media shall use its reasonable endeavours to procure that any such Affiliate shall comply with these undertakings as if it had given them.

12. PROVISION OF INFORMATION

Immediate Media shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13. EXTENSION OF TIME LIMITS

The CMA may, in response to a written request from Immediate Media, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14. SERVICE

14.1 Immediate Media hereby authorize Travers Smith LLP whose address for service is 10 Snow Hill, London, EC1A 2AL (addressed for the attention of Nigel Seay (Partner)) to accept service on their behalf of all documents connected with these Undertakings (including any document of any kind which falls to be served on or sent to Immediate Media, or any of their subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

14.2 Unless Immediate Media inform the CMA in writing that Travers Smith LLP has ceased to have authority to accept and acknowledge service on their or any of their subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Immediate Media if it is served on Travers Smith LLP; and service shall be deemed to have been acknowledged by Immediate Media if it is acknowledged by Travers Smith LLP or such other nominee.

14.3 Paragraph 14.2 above has effect irrespective of whether, as between Immediate Media and Travers Smith LLP or other nominees, Travers Smith LLP or other nominees has or continues to have any authority to accept and acknowledge service on Immediate Media's or any of its respective subsidiaries' behalf.

14.4 No failure or mistake by Travers Smith LLP or other nominees (including a failure to notify Immediate Media of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.

14.5 Any communication from Immediate Media to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, Victoria House, Southampton Row, London WC1B 4AD or such other person or address as the CMA may direct in writing.

15. EFFECT OF INVALIDITY

15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, Immediate Media undertakes to continue to observe the remaining provisions.

16. GOVERNING LAW

16.1 Immediate Media recognizes and acknowledges that these undertakings shall be governed and construed in all respects in accordance with English law.

16.2 In the event that a dispute arises concerning these undertakings, Immediate Media undertakes to submit to the courts of England and Wales.

17. TERMINATION

17.1 Immediate Media recognizes and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.

17.2 Immediate Media recognizes and acknowledges that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18. INTERPRETATION

18.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

18.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.

18.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.

18.4 For the purposes of these undertakings:

"the Act" means the Enterprise Act 2002;

"Affiliate" of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

"Associated Person" means a person or persons associated with Immediate Media within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

"business" has the meaning given by section 129(1) and (3) of the Act;

"CMA" means the Competition and Markets Authority or any successor body;

"Confidential Information" means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

"Control" shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in,

shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

"Decision" means the CMA's decision under section 22 of the Act dated 23 October 2014 in connection with the Transaction;

"Divestment Businesses" means the Needlecraft Business and the Genealogy Business, save that if one of the Needlecraft Business or the Genealogy Business has been divested, the Divestment Businesses shall only include the remaining business that has not been divested;

"Future" means Future Publishing Limited;

"Genealogy Business" means the business acquired from Future on 21 July 2014 of publishing and producing *Your Family Tree* print magazine (and the associated digital version), and operating an associated website (*yourfamilytreemag.co.uk*);

"Group of Interconnected Bodies Corporate" has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

"Immediate Media" means Immediate Media Company Limited and its wholly owned subsidiary Immediate Media Company Bristol Limited;

"Immediate Media Business" means the business of Immediate Media and its Group of Interconnected Bodies Corporate carried on as at 21 July 2014;

"Interest" includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders' meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

"Key Staff" means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Needlecraft Business or Genealogy Business (or, for the purposes of clause 9 only, the Immediate Media Business), as the case may be, provided however that, save for in respect of clause 9, this shall only include such staff who are solely associated with the Needlecraft Business and/or the Genealogy Business;

"Needlecraft Business" means the business acquired from Future on 21 July 2014 of publishing and producing *Cross Stitcher* print magazine and *Cross Stitch Collection* print magazine (and associated digital versions), and operating associated websites (*crossstitchermagazine.co.uk* and *crossstitchcollection.com*);

"Proposed Purchaser" means Dennis Publishing Limited;

"subsidiary" shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

"Target Businesses" means the businesses of publishing and producing certain print cycling magazines (and associated websites and digital versions where available) and certain print craft magazines (and associated websites and digital versions where available) and a print

genealogy magazine (and associated website and digital version) acquired from Future on 21 July 2014;

"Transaction" means the acquisition by Immediate Media of the Target Businesses on 21 July 2014;

"Trustee" means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

"Trustee Functions" means the functions set out in clause 6;

"UK" means the United Kingdom of Great Britain and Northern Ireland;

"Working Day" means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England;

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

FOR AND ON BEHALF OF IMMEDIATE MEDIA COMPANY BRISTOL LIMITED

Signature

Name

Title

Date