

## ACQUISITION BY FUTURE PLC OF TI MEDIA LIMITED

### Undertakings given by Future to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

#### Whereas:

- (a) Future Plc (**Future**) proposes to acquire TI Media Limited (**TI Media**) by way of a share purchase of TI Media's holding company, Sapphire Topco Limited (**Sapphire**) (the **Transaction**), such that Future and TI Media will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) Under section 33(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a 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 CMA's decision of 16 March 2020 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation; and
- (e) The CMA considers that the undertakings given below by Future 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.

NOW THEREFORE Future hereby gives to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect 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 Future, they are accepted by the CMA.

## **2 DIVESTMENT OF THE DIVESTMENT BUSINESSES**

- 2.1 Future shall, using its best endeavours and acting in good faith, as soon as reasonably practicable, effect to the satisfaction of the CMA the divestment of each of the Football Business, the Photography Business and the Technology Website Business (the **Divestment Businesses**) as a going concern by the end of the Divestment Period to a purchaser (or purchasers) approved by the CMA in accordance with the provisions of these undertakings.
- 2.2 Without prejudice to the generality of paragraph 2.1 above, Future shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Businesses.
- 2.3 Future shall be deemed to have complied with its obligations at paragraphs 2.1 and 2.2 above if, as soon as reasonably practicable and in any event by the end of the Divestment Period, it has entered into a legally binding agreement (or agreements) with a purchaser (or purchasers) approved in advance by the CMA in writing pursuant to these undertakings (or a legally binding agreement (or agreements) conditional on such approval), provided that the completion of the divestment of the Divestment Businesses contemplated by such agreement (or agreements), if later than the end of the Divestment Period, takes place:
- (a) within a period not exceeding one month after the approval of the purchaser by the CMA (or within one month of the effective date of these undertakings, as set out in paragraph 2.1 above, whichever is later); or
  - (b) within a period not exceeding 10 Working Days after all the necessary approvals and consents from third parties have been obtained,
- whichever is later, provided that in any event, the completion of the divestment of each the Divestment Businesses takes place within three

months of the effective date of these undertakings (defined in paragraph 1.1 above).

- 2.4 Without prejudice to the generality of paragraph 2.1 above, Future shall take the following measures to the extent they may be necessary in the opinion of the CMA to effect the sale of the each of the Divestment Businesses 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 Future shall ensure that the sale and purchase agreement(s) entered into for the purposes of paragraphs 2.1 and 2.3 above includes a warranty that the purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Businesses as part of a viable and active business in competition with Future and other competitors in the supply of magazines in the Football Category (in the case of the Football Business) or the Photography Category (in the case of the Photography Business) or the supply of technology websites (in the case of the Technology Website Business).
- 2.6 In the event that Future fails to divest the Divestment Businesses in accordance with paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require Future to divest the Divestment Businesses as a going concern at no minimum price to a purchaser approved by the CMA.
- 2.7 Future shall notify the CMA in writing of the identity of each proposed purchaser that makes an offer for the Divestment Businesses together with the value and terms of such offers as soon as reasonably practicable following the receipt of such offers and in any event within 5 Working Days of receipt of such offers.

### **3 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT**

3.1 For the purposes of the CMA approving a Proposed Purchaser of (one or more of) the Divestment Businesses in accordance with these undertakings, Future shall, save as required or permitted by the CMA, satisfy the CMA that:

- (a) the acquisition by the Proposed Purchaser of the Divestment Business(es), 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 Future and the Group of Interconnected Bodies Corporate to which Future belongs and any Associated Person or Affiliate of Future 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 Divestment Business(es) as a viable and active business in competition with Future and other competitors in the supply of magazines in the Football Category (in the case of the Football Business) or the Photography Category (in the case of the Photography Business) or the market for the supply of technology websites (in the case of the Technology Website Business) from the date of completion of the divestment of the Divestment Business(es);
- (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
- (e) the acquisition by the Proposed Purchaser of the Divestment Business(es) does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.

3.2 The CMA may require Future to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser(s) will fulfil the requirements in paragraph 3.1 above.

## **4 APPOINTMENT OF A TRUSTEE**

- 4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as Future has not satisfied, or where the CMA has reasonable grounds for believing that Future will not satisfy, all or any part of the obligation to divest the Divestment Businesses in accordance with paragraph 2 above.
- 4.2 Within 5 Working Days of the CMA notifying Future in writing that it must do so, Future 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 Future 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 an EU member state;
  - (b) such nominated individuals are each independent of Future and of the Group of Interconnected Bodies Corporate to which Future belongs and of any Associated Person or Affiliate of Future or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser(s) of the Divestment Businesses to be sold pursuant to these undertakings, and, in the reasonable opinion of Future, 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 Future 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, Future 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 above.

4.5 In the event that:

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

Future 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. Future 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 paragraphs 4.4 or 4.5 above 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, Future 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. Future 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 Future 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 Divestment Businesses as required by paragraph 6.1 below to a purchaser (or purchasers) 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 sub-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 Divestment Businesses;
- (d) a mandate to comply with any orders and/or directions given by the CMA; and
- (e) a mandate to appoint at Future'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 Divestment Businesses at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.

6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Businesses to the extent to which such measures may be necessary to effect the divestment of the Divestment Businesses 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.
- 6.3 The Trustee shall not sell or permit the divestment of the Divestment Businesses 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 Divestment Businesses pursuant to paragraph 6.1 above, the Trustee shall monitor Future's compliance with its obligations under paragraphs 7.1 and 7.2 below 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 Future is failing or will fail to comply with such obligations.
- 6.5 The Trustee may give written directions to Future to take such steps as may be specified or described in the directions for the purpose of securing Future's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Future to
  - (a) offer any reverse premium or similar inducement to a purchaser (for the avoidance of doubt, the Working Capital Advance shall not be considered a reverse premium or similar inducement); or
  - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Businesses which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals. 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 Future is failing or will fail to comply with any of its obligations under these undertakings.



- 6.6 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Future nor shall the Trustee Functions be extended or varied in any way by Future save with the prior express written consent of the CMA.

## **7 OBLIGATIONS OF FUTURE FOLLOWING APPOINTMENT OF TRUSTEE**

- 7.1 Future shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.
- 7.2 Future 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 Future 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 paragraph 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, to the extent that it is within the ability of Future to control the relevant aspects of the Divestment Businesses and save as otherwise agreed in advance in writing by the CMA, Future 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 Future Business and each Divestment Business's separate sales or brand identity is maintained;
  - (b) the Divestment Businesses and the Future Business are maintained as a going concern and sufficient resources are made available for the development of the Divestment Businesses and the Future Business, on the basis of their respective pre-Transaction 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 Future Business;
- (d) the nature, description, range and quality of goods and/or services supplied in the UK by the Divestment Businesses and the Future Business are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the Divestment Businesses and the Future Business:
  - (i) all of the assets of the Divestment Businesses and the Future Business are maintained and preserved, including facilities and goodwill;
  - (ii) none of the assets of the Divestment Businesses or the Future Business are disposed of; and
  - (iii) no interest in the assets of the Divestment Businesses or the Future Business is created or disposed of;
- (f) there is no integration of the information technology of the Divestment Businesses or Future Businesses, 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 Future 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 Future 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 Future 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 Future Business;
- (j) no Key Staff are transferred between the Divestment Businesses and the Future Business;

- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Businesses and the Future Business; and
- (l) no Confidential Information relating to either of the Divestment Businesses or the Future Business shall pass, directly or indirectly, from the Divestment Businesses (or any of its employees, directors, agents or affiliates) to the Future 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 Future 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 Future 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).

9.2 At all times, Future will actively keep the CMA informed of any material developments relating to the Divestment Businesses, which includes, but is not limited to:

- (a) details of Key Staff who leave the Future Business or the Divestment Businesses;
- (b) any interruption of the Future Business or the Divestment Businesses (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (c) all substantial customer volumes lost by the Divestment Businesses; and
- (d) substantial changes in the Future Business's or the Divestment Businesses' contractual arrangements or relationships with key suppliers.

## **10 CONTINUED SEPARATION**

10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Businesses pursuant to these undertakings, Future, or any member of the Group of Interconnected bodies Corporate to which Future belongs:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
  - (i) an Interest in any of the Divestment Businesses; or
  - (ii) any Interest in any company carrying on or having Control of any of the Divestment Businesses (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Future or of any members of the Group of Interconnected Bodies Corporate to which Future 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 any of the Divestment Businesses;
- (b) shall procure that no employee or director of Future or any member of the Group of Interconnected Bodies Corporate to which Future belongs for as long as they are an employee or director of Future or any member of the Group of Interconnected Bodies Corporate to which Future belongs holds or is nominated to any directorship or managerial position in any of the Divestment Businesses or directorship or managerial position in any company or other undertaking carrying on or having control of any of the Divestment Businesses 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 any of the Divestment Businesses or any company or other undertaking carrying on or having control of that Divestment 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 Future or of any member of the Group of Interconnected Bodies Corporate to which Future belongs directly or indirectly acquiring any of the Divestment Businesses or doing any of the things listed in subparagraphs 10.1(a), 10.1(b) and 10.1(c) above.

## **11 COMPLIANCE**

- 11.1 Future 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 Future 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 Future shall procure that any member of the same Group of Interconnected Bodies Corporate as Future 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 Future shall be attributed to Future for the purposes of these undertakings.

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

## **12 PROVISION OF INFORMATION**

12.1 Future 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**

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

## **14 SERVICE**

14.1 Future hereby authorises Simmons & Simmons LLP, whose address for service is CityPoint, 1 Ropemaker Street, London, EC2Y 9SS (addressed for the attention of Satyen Dhana), to accept service (including where notice or documents are transmitted by means of an electronic communications network to [satyen.dhana@simmons-simmons.com](mailto:satyen.dhana@simmons-simmons.com)) on its behalf of all documents connected with these undertakings (including any document of

any kind which falls to be served on or sent to Future, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).

- 14.2 Unless Future informs the CMA in writing that Simmons & Simmons LLP has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Future if it is served on Simmons & Simmons LLP; and service shall be deemed to have been acknowledged by Future if it is acknowledged by Simmons & Simmons LLP or such other nominee.
- 14.3 Paragraph 14.2 above has effect irrespective of whether, as between Future and Simmons & Simmons LLP or other nominees, Simmons & Simmons LLP or other nominees has or continues to have any authority to accept and acknowledge service on Future's or any of its respective Subsidiaries' behalf.
- 14.4 No failure or mistake by Simmons & Simmons LLP or other nominees (including a failure to notify Future 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 Future to the CMA under these undertakings shall be addressed to Manager, Market and Mergers Remedies Monitoring, Competition and Markets Authority, The Cabot, 25 Cabot Square, London, E14 4QZ 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, Future undertakes to continue to observe the remaining provisions.

## **16 GOVERNING LAW**

- 16.1 Future recognises 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, Future undertakes to submit to the courts of England and Wales.

## **17 TERMINATION**

- 17.1 Future recognises and acknowledges that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 17.2 Future recognises 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”** a person is an affiliate of another person if they or their respective enterprises 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 Future 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 33 of the Act dated 16 March 2020 in connection with the Transaction;

**“Divestment Businesses”** means the Photography Business, the Football Business, and the Technology Website Business (and **“Divestment Business”** shall refer to each), save that if one of the Photography Business, the Football Business, or the Technology Website Business has been divested, the Divestment Businesses shall only include the remaining business(es) that have not been divested;

**“Divestment Period”** means the period of time determined by the CMA and notified in writing to Future by the CMA;

**“enterprise”** has the meaning given in section 129(1) of the Act;

**“Football Business”** means the business of *World Soccer* comprised of assets as defined in Schedule A;

**“Football Category”** means the football consumer magazine category as defined by the Audit Bureau of Circulations. The Audit Bureau of Circulations identifies various consumer magazine categories and sub-segments based, principally, on editorial content and target audience of a particular magazine;

**“Future”** means Future Plc a company incorporated under the laws of England and Wales with company number 03757874 and whose registered office is at Quay House, The Ambury, Bath BA1 1UA;

**“Future Business”** means the business of Future and its Group of Interconnected Bodies Corporate carried on as at the effective date of these undertakings (as set out in paragraph 1.1 above);

**“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;

**“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 any of the Divestment Businesses or the Future Business, as the case may be;

**"Photography Business"** means the business of *Amateur Photographer* comprised of assets as defined in Schedule B;

**"Photography Category"** means the photography consumer magazine category as defined by the Audit Bureau of Circulations. The Audit Bureau of Circulations identifies various consumer magazine categories and sub-segments based, principally, on editorial content and target audience of a particular magazine;

**"Proposed Purchaser"** means any proposed purchaser for one or more of the Divestment Businesses;

**"Sapphire"** means Sapphire Topco Limited a company incorporated under the laws of England and Wales with company number 11157141 and whose registered office is at 161 Marsh Wall, London, United Kingdom E14 9AP;

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

**"Technology Website Business"** means the business of *Trusted Reviews* comprised of assets as defined in Schedule C;

**"TI Media"** means TI Media Limited a company incorporated under the laws of England and Wales with company number 00053626 and whose registered office is at 3rd Floor 161 Marsh Wall, London, England, E14 9AP;

**"the Transaction"** means the proposed acquisition by Future of the entire issued share capital of Sapphire;

**"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 paragraph 6;

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

**"Working Capital Advance"** means [✂];

**“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 and Wales;

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

**FOR AND ON BEHALF OF FUTURE PLC**

Signature

Name Zillah Byng-Thorne

Title Chief Executive Officer

Date 17 April 2020

**DATE ACCEPTED BY THE CMA: 17 April 2020**

## **Schedule A**

1. The assets of World Soccer include:
  - 1.1. the content for past, current and future editions of the magazine, including bookazines and the website ([www.worldsoccer.com](http://www.worldsoccer.com)), including archived pages, current and future content;
  - 1.2. rights in the social media accounts;
  - 1.3. subscriber and customer databases;
  - 1.4. the editorial team and other related staff;
  - 1.5. advertising records, including forward bookings;
  - 1.6. Equipment (devices (including specified software) and phones as issued for the transferring staff);
  - 1.7. IP (including trademarks, domain names, goodwill, copyright, and other similar forms of protection); and
  - 1.8. if considered necessary by the CMA (upon the recommendation of the Trustee) to ensure that the Football Business is [✂].

## Schedule B

1. The assets of *Amateur Photographer* would include:
  - 1.1. the content for past, current and future editions of the magazine the website ([www.amateurphotographer.co.uk](http://www.amateurphotographer.co.uk)), including archived pages, current and future content;
  - 1.2. rights in the associated social media accounts;
  - 1.3. key licensing agreements which are specific to *Amateur Photographer* for content and brand endorsement;
  - 1.4. subscriber and customer databases;
  - 1.5. advertising records, including forward bookings;
  - 1.6. the editorial team and other related staff;
  - 1.7. Equipment (devices (including specified software) and phones as issued for the transferring staff);
  - 1.8. IP (including trade-marks, domain names, goodwill, copyright, and other similar forms of protection); and
  - 1.9. if considered necessary by the CMA (upon the recommendation of the Trustee) to ensure that the Photography Business [✂]

## Schedule C

1. The assets of the TrustedReviews.com (*Trusted Reviews*) website would include
  - 1.1. archived pages of the website and future content of the website;
  - 1.2. key licensing agreements for content and brand endorsement which are specific to *Trusted Reviews*;
  - 1.3. newsletter subscriber and customer databases;
  - 1.4. advertising records, including forward bookings;
  - 1.5. rights in the associated social media accounts;
  - 1.6. the *Trusted Reviews* editorial team and other relevant staff;
  - 1.7. Google Analytics property for *Trusted Reviews*;
  - 1.8. IP (including trademarks, domain names, goodwill, copyright, and other similar forms of protection); and
  - 1.9. either:
    - 1.9.1. [REDACTED]; or
    - 1.9.2. if considered necessary by the CMA (upon the recommendation of the Trustee) to ensure that the Technology Website Business [REDACTED].