



Dated **15 December 2023**

MUSICMAGPIE PLC

AO WORLD PLC

CONFIDENTIALITY AGREEMENT

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This Agreement is made on 15 December 2023

Between

- (1) **musicMagpie plc**, a company incorporated in England and Wales with registered number 12977343 and having its registered office at Stockport Exchange, Railway Road, Stockport, England, SK1 3SW (**Company**); and
- (2) **AO World plc**, a company incorporated in England and Wales with registered number 05525751 and having its registered office at 5a The Parklands, Lostock, Bolton, BL6 4SD (**Interested Party**).

Whereas

- (A) Each of the Company and the Interested Party wish to discuss the Interested Party (either directly or through a member of the Interested Party's Group) potentially making an offer to acquire the entire issued and to be issued share capital of the Company (**Potential Offer**).
- (B) In consideration for the mutual disclosure of certain Confidential Information in connection with the Potential Offer each of the parties undertakes to the other on the terms set out in this Agreement.

1 Interpretation

1.1 In this Agreement:

Business Day means any day, other than a Saturday or a Sunday, on which banks are open in London for normal banking business;

Code means The City Code on Takeovers and Mergers as from time to time amended;

Confidential Information means, subject to clause 2:

- (a) information of whatever nature relating to the Provider or any member of the Provider's Group (including but not limited to information relating to their business, affairs, financial or trading position, assets, intellectual property rights, know-how, designs, trade secrets, technical information or software, customers, clients, suppliers, employees, plans, operations, processes, products, intentions and market opportunities, as well as any Personal Data of which a member of the Provider's Group is a Controller) which may be obtained by the Recipient or any member of the Recipient's Group and/or by any of their respective Related Persons from the Provider or any member of the Provider's Group and/or any of their respective Related Persons in connection with the Potential Offer in any form or medium, on or after 6 December 2023;
- (b) the Offer Information; and
- (c) without limitation, any information memorandum about the Provider and/or any member of the Provider's Group and any notes, findings, data, analyses, computations, studies and other documents or materials whether prepared by any member of the Recipient's Group, or their respective Related Persons which contain, reflect or are generated or derived from any such information as is specified in paragraphs (a) and/ or (b);

Copies means copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and

recalling information which contains, reflects or is derived or generated from any Confidential Information;

Data Protection Laws means all laws that relate to data protection, privacy, the use of information relating to individuals, in force from time to time in the United Kingdom and in the European Union applicable to either or both parties including, without limitation:

- (a) the UK Data Protection Act 2018;
- (b) the General Data Protection Regulation (EU) 2016/679 (**EU GDPR**);
- (c) the UK General Data Protection Regulation 2016/679 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018 and as amended (if applicable) by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (Regulation 2019/419), in each case as may be replaced, extended or amended, (**UK GDPR**);
- (d) any legislation that, in respect of the United Kingdom, replaces or converts into domestic law the GDPR, the proposed Regulation on Privacy and Electronic Communications or any other law relating to data protection, the processing of Personal Data and privacy as a consequence of the United Kingdom leaving the European Union; and
- (e) all other legislation and Regulatory Requirements in force from time to time which apply in the United Kingdom relating to the use of Personal Data, including, without limitation, the guidance and codes of practice issued by the Supervisory Authorities or the Information Commissioner's Office (**ICO**), as applicable;

Controller, Data Subject, Personal Data, Personal Data Breach, Processor, Processing and Supervisory Authority shall bear the meaning in the Data Protection Laws (and **Process, Processed** and **Processes** shall be construed accordingly);

Eagle Group means the Company and each member of its Group (each an **Eagle Group Company**);

Group means, in relation to any person, any undertakings which are holding companies or subsidiaries or subsidiary undertakings of it or of any such holding company;

Model Clauses means model clauses approved by the European Commission for the transfer of personal data from the EEA to:

- (a) controllers established in third countries, the current version of which in force as at the Effective Date is that set out in the European Commission's Decision 2004/915/EC of 27 December 2004 (available online at <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32004D0915>) as such model clauses may be amended or replaced by the European Commission or by the United Kingdom from time to time (**Controller Model Clauses**); and
- (b) processors established in third countries, the current version of which in force as at the Effective Date is that set out in the European Commission's Decision 2010/87/EC of 5 February 2010 (available online at <http://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX:32010D0087>), as such model clauses may be amended or replaced by the European Commission or by the United Kingdom from time to time;

Non-Equivalent Country means a country or territory other than the United Kingdom, a Member State of the European Economic Area, or a country or territory which has at the relevant time been decided by the UK Government or the EU Commission as applicable, in accordance with Data Protection Laws to ensure an adequate level of protection for Personal Data;

Offer Information means the parties' identities and/or the existence or exchange of any information under this Agreement and/or the fact of the Potential Offer, the existence, status and contents of any and all negotiations or discussions (including any termination thereof) between the Eagle Group and/or its Related Persons and the Interested Party's Group and/or its Related Persons relating to the Potential Offer and/or any offer to acquire the issued and to be issued share capital of the Company (whether in whole or in part) by any person(s);

Panel means the Panel on Takeovers and Mergers;

Provider means a party in the context of it (and/or any member of its Group and/or any of their respective Related Persons) being a provider of Confidential Information relating to it and/or its Group to the other party (and/or to any member of such party's Group and/or any of their respective Related Persons);

Provider's Group means the Provider and each member of its Group;

Recipient means a party in the context of it (and/or any member of its Group and/or any of their respective Related Persons) being a recipient of Confidential Information relating to the other party and/or its Group;

Recipient's Group means the Recipient and each member of its Group;

Regulatory Requirements means any rules, requirements, directions, guidelines and codes of practice made by any regulator or industry body relating to the Processing of Personal Data; and

Related Persons means, in respect of the relevant party, that party's directors, officers, employees, advisers (including professional, legal and/or financial advisers), agents, consultants or potential providers of finance and, in relation to the Interested Party's Group or the Eagle Group, includes persons who, at the time they or any member of the Interested Party's Group or the Eagle Group (as the case may be) receive any Confidential Information, occupy any of such positions in relation to any member of the Interested Party's Group or the Eagle Group (as applicable). For the avoidance of doubt, in the case of the Interested Party's Group, **Related Persons** shall include any newly incorporated entities incorporated by the Interested Party's Group for the purposes of the Potential Offer.

1.2 In this Agreement:

- (a) a **holding company**, a **subsidiary**, a **subsidiary undertaking** or a **parent undertaking** have the respective meanings set out in section 1159, section 1162 and Schedule 7 of the Companies Act 2006;
- (b) a reference to one gender shall include a reference to the other genders;
- (c) references to **clauses** and **sub-clauses** are references to the numbered clauses and sub-clauses of this Agreement;
- (d) a reference to **writing** or **written** includes email; and

(e) headings do not affect its interpretation.

2 Exceptions

For the purposes of this Agreement, **Confidential Information** does not include information that:

- 2.1 is, at the time of disclosure by any member of the Provider's Group or any of their respective Related Persons to any member of the Recipient's Group, or any of their respective Related Persons, within the public domain;
- 2.2 comes into the public domain after disclosure by any member of the Provider's Group or any of their respective Related Persons to any member of the Recipient's Group or any of their respective Related Persons, otherwise than by reason of a breach of any of the undertakings in clause 3 of this Agreement;
- 2.3 (without prejudice to any obligations separate to this Agreement that may apply in relation to such information) is, at the time of disclosure, already within the possession of any member of the Recipient's Group or any of their respective Related Persons;
- 2.4 subsequent to the time of disclosure by any member of the Provider's Group or any of their respective Related Persons it comes into the possession of any member of the Recipient's Group or any of their respective Related Persons from a third party provided such information was not known by the relevant member of the Recipient's Group or the relevant Related Person (as applicable) to either have been illegally obtained or to be subject to any other duty of confidentiality that was owed by the discloser to the Provider or a member of the Provider's Group;
- 2.5 is developed independently by any member of the Recipient's Group or any of their respective Related Persons without reference to the Confidential Information provided by any member of the Provider's Group or any of their respective Related Persons; or
- 2.6 the parties agree in writing is not Confidential Information,

provided that clauses 2.3 to 2.5 shall not apply in relation to Offer Information.

3 Obligations of confidentiality

- 3.1 Each party undertakes to the other party (for such party and for the benefit of each member of such party's Group from time to time) that it shall:

Keep the Confidential Information confidential

- (a) keep all the Confidential Information provided to it by the Provider, any member of the Provider's Group or any of their respective Related Persons secret and confidential; ;
- (b) keep all Copies of such Confidential Information secure so as to comply with its obligations under this Agreement;

Use of the Confidential Information

- (c) use such Confidential Information only for the purpose of the Recipient's, any member of the Recipient's Group and their respective Related Persons' appraisal or evaluation of (where the Recipient is the Interested Party) the Eagle Group or (in each case) the

consideration, negotiation, advising on, financing or implementation of the Potential Offer and for no other purpose;

- (d) not use any of such Confidential Information in any way or for any other purpose and, in particular, neither the Recipient nor any member of the Recipient's Group who has received any such Confidential Information shall during the period of 12 months following the date of this Agreement (unless the Agreement is terminated during that period in accordance with clause 15 (a) or (b)):
 - (i) solicit or entice away, or endeavour to solicit or entice away, employ or offer to employ any officer or senior employee of the Provider or a member of the Provider's Group (and in respect of whom any member of the Recipient's Group or any of their respective Related Persons are provided with information in connection with the Potential Offer and/or with whom any member of the Recipient's Group or any of their respective Related Persons has material dealings in connection with the Potential Offer) at the later of the date of this Agreement and the discontinuance of discussions or negotiations concerning the Potential Offer provided however that nothing in this undertaking shall prevent the Recipient, members of the Recipient's Group and/or their respective Related Persons from employing or offering to employ (or soliciting or enticing away, or endeavouring to do so) any person who:
 - (A) has responded to a recruitment advertisement not specifically targeted at such person; or
 - (B) has made an unsolicited approach to the Recipient, any member of the Recipient's Group or any of their respective Related Persons whether directly or through third party recruiters; or
 - (C) has been subject to a non-targeted search placed by the Recipient, any member of the Recipient's Group or any of their respective Related Persons; or
 - (D) is no longer employed by a member of the Provider's Group at the time of such solicitation or hiring or who has been provided with a notice of termination.

For the avoidance of doubt this sub-clause (i) shall not bind the Recipient's or any member of the Recipient's Group's respective consultants, advisers (including professional, legal and/or financial advisers or potential providers of finance; or

- (ii) solicit, entice away or make contact with, or endeavour to solicit, entice away or make contact with, any person, firm, company or organisation who, as far as the Recipient is aware, is at the date of this Agreement a customer or client of or a supplier to the Provider or any member of the Provider's Group in connection with the discussions and negotiations regarding the Potential Offer, provided however that nothing in this undertaking shall prevent the Recipient, any member of the Recipient's Group and/or any of their respective Related Persons from making contact with such person, firm, company or organisation in the ordinary course of its existing business or in order to conduct general market research provided that the Recipient, member of the Recipient's Group and/or their respective Related Persons shall not, save where and to the extent the Potential Offer is in the public domain (except as a result by the breach of

any member of the Recipient's Group or any of their respective Related Persons of this Agreement), refer in any way to the Potential Offer in the course of doing so. For the avoidance of doubt this sub-clause (ii) shall not bind the Recipient's, or any member of the Recipient's Group's, respective consultants, advisers (including professional, legal and/or financial advisers) or providers of finance;

Disclosure of Confidential Information

- (e) not at any time without the prior written consent of the Provider except (subject to clause 7) where required by law or regulation or by any judicial, governmental, supervisory or regulatory body or stock exchange (for the avoidance of doubt, including the Code and the Panel and, in particular, where required pursuant to Rule 2 of the Code), communicate, disclose or reveal any such Confidential Information to any person, other than the Recipient's Related Persons and other members of the Recipient's Group or Related Persons of any member of the Recipient's Group and, in such case, only to those persons who are concerned with (where the Recipient is the Interested Party) the Recipient's appraisal or evaluation of the Eagle Group and/or (in each case) the consideration, negotiation, advising on, financing or implementation of the Potential Offer and whose knowledge of such Confidential Information is required for these purposes;
- (f) to the extent legally permissible, not disclose any of the Confidential Information to any person except those mentioned in clause 3.1(e) or where such disclosure is otherwise permitted by the terms of this Agreement;
- (g) only make such Copies of such Confidential Information as are reasonably necessary for each of the persons mentioned in clause 3.1(e) and ensure that all such Copies in its possession are protected against theft and/or unauthorised access with no lesser degree of care as the Recipient applies to its own confidential information;
- (h) if such Confidential Information includes Personal Data:
 - (i) the Recipient acknowledges and agrees that the Provider, each member of the Provider's Group, and each of their respective Related Persons will only transfer Personal Data to the Recipient, any member of the Recipient's Group or any of their respective Related Persons in a Non-Equivalent Country if the proposed transfer is made on the basis of an agreement, entered into between the Provider or that Related Person and the Recipient or that Related Person, in an appropriate standard form approved under Data Protection Laws including Model Clauses (**Appropriate Safeguards**) to adduce appropriate safeguards in relation to the transfer of Personal Data to Non-Equivalent Countries, populated as reasonably stipulated by the Provider (and to this end the Recipient and its Related Persons shall refrain from downloading any accessible Personal Data from a Non-Equivalent Country until such an agreement is put in place);
 - (ii) in terms of Appropriate Safeguards, the parties acknowledge and agree that as at the date of this Agreement, the parties shall rely on the Controller Model Clauses to transfer the Personal Data outside the UK and the EEA. Accordingly the Controller Model Clauses shall be incorporated by reference into this Agreement, and populated as follows:

- (A) the 'data exporter' is the Provider and the 'data importer' is the Recipient;
 - (B) for the purposes of clause 2(h), the Recipient selects option (iii); and
 - (C) for the purposes of Annex B: the data subjects are individuals associated with the Provider's Group and its customers, clients, suppliers, employees or Related Persons; the purpose of the transfer is as set out at clause 3.1(c) above, the categories of data are described in the definition of Confidential Information above, the recipients are members of the Recipient Group and their respective Related Persons, and the contact points for data protection enquiries are Steve Oliver for the Company, and Julie Finnemore for the Interested Party;
- (iii) to the extent that the parties may choose to enter into Model Clauses as an Appropriate Safeguard, they shall ensure that supplementary measures may be put in place as appropriate, taking into account the circumstances of the transfer including the laws of the third country and guidance from the European Data Protection Board, the ICO and/or any other Supervisory Authority or Data Protection Authority of competent jurisdiction from time to time in order to ensure the third country guarantees an adequate level of protection for the transfer;
 - (iv) the Recipient shall, and shall procure that any member of the Recipient's Group who receives Personal Data, and shall instruct each of their respective Related Persons who receives Personal Data to, abide by applicable Data Protection Law (including any applicable restrictions on international transfer) in respect of its processing of that Personal Data; and
 - (v) the Recipient shall, and shall procure that any member of the Recipient's Group who receives Personal Data shall, and shall instruct any of its Related Persons who receives Personal Data to, promptly notify the Provider , with reasonable details, and within 24 hours of becoming aware, if that Personal Data is subject to any unauthorised (including accidental) disclosure or loss, such notification to be solely for the purpose of mitigating damages and on the basis that it shall not be construed as an admission of wrongdoing, liability or breach by any person.
- 3.2 The Recipient shall ensure that each member of the Recipient's Group who receives Confidential Information and each of their respective Related Persons who receives Confidential Information is aware of the relevant terms of this Agreement.
- 3.3 Any action or omission taken or made by:
- (a) any member of the Recipient's Group who receives Confidential Information or any of their respective Related Persons who receives Confidential Information, in respect of the Confidential Information received from the Provider, a member of the Provider's Group or any of their respective Related Persons; or
 - (b) (without prejudice to (a) above) the persons mentioned in (a) above, excluding any advisers (including professional, legal and/or financial advisers), consultants or potential providers of finance, in respect of all other applicable restrictions in this Agreement,

which, if taken or made by the Recipient, would be a breach of any provision of this Agreement, is to be treated as a breach by the Recipient of the relevant provision of this Agreement, save that where the relevant provision states that a different obligation shall apply to the persons mentioned in (a) or (b) above, it shall only be treated as a breach by the Recipient to the extent the relevant person has not complied with the stated obligation.

- 3.4 Save to the extent of any legal or regulatory requirement to the contrary, the Recipient shall notify the Provider if the Recipient becomes aware that any Confidential Information has been communicated or disclosed in breach of this Agreement, such notification to be solely for the purpose of mitigating damages and on the basis that it shall not be construed as an admission of wrongdoing, liability or breach by any person.

4 Action upon termination of negotiations

- 4.1 Subject to clause 4.2, if the Provider so requests in writing, the Recipient shall, and shall procure that each member of the Recipient's Group who has received Confidential Information shall, and shall instruct each of their respective Related Persons who has received Confidential Information to, (at the Recipient's expense):

- (i) (save as provided in sub-clause (ii) below) return or destroy all Copies of the Confidential Information; and
- (ii) erase and destroy any information from any computer, word processor, communications system and/ or other device in their possession or control containing, reflecting, generated or deriving from any of the Confidential Information. To the extent that Confidential Information is held on any computer, disk or other device, it shall be sufficient for the purposes of this clause if such information is permanently removed by ensuring it is no longer accessible without the use of computer forensic or data recovery software.

- 4.2 The Recipient and any other members of the Recipient's Group and their respective Related Persons, shall be entitled to retain: (i) Confidential Information which has been created pursuant to IT back-up sources (including on servers), archiving or internal disaster recovery procedures; (ii) internal communications of the Recipient's Group, minutes or papers of any meeting of the board of directors of the Recipient (or committee thereof) and/or any other member of the Recipient's Group; or (iii) Confidential Information where so required by any law, listing authority or stock exchange (for the avoidance of doubt, including the Code and the Panel), or regulatory or supervisory body or professional record keeping obligations.

- 4.3 The Recipient shall, and shall procure that each member of the Recipient's Group who has received Confidential Information shall, and shall instruct any of their respective Related Persons who has received Confidential Information to, as soon as reasonably practicable following a written request by or on behalf of the Provider, comply with the obligations under clause 0.

5 Communications and consents

- 5.1 The Recipient, or any person acting on its instruction, shall not at any time without the prior consent of the Provider, directly or indirectly initiate or engage in or have any contact of any kind whatsoever with any of the directors, officers or employees of the Provider or any member of the Provider's Group in connection with the Potential Offer, until the earlier of this agreement terminating in accordance with clause 15 (a) or (b) or 12 months from the date of this Agreement, save in the ordinary course of the Recipient's business or otherwise in accordance with clause 5.2 .

- 5.2 Save as agreed otherwise with the Provider, all communications and questions regarding the Provider, any member of the Provider's Group or the Potential Offer and requests for information regarding the Potential Offer: (i) from the Interested Party's Group shall be submitted or directed to Steve Oliver or, if he is unavailable, any other director of the Company or to relevant persons at Shore Capital Stockbrokers Limited, Deloitte LLP and/or Addleshaw Goddard LLP who are involved in "Project Eagle II"; or (ii) from the Eagle Group shall be submitted or directed to Mark Higgins or Julie Finnemore or, if they are unavailable, any other director of the Interested Party.

6 Inside information

Each party acknowledges that the Confidential Information is given in confidence and that some or all of the Confidential Information may be inside information for the purposes of (i) the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended (if applicable) by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (Regulation 2019//310) (**MAR**) and/or (ii) the Criminal Justice Act 1993 (**CJA**) and that:

- (a) once it has received such information it must not act or use the information in any way that contravenes Article 8 of MAR (insider dealing), Article 10 of MAR (unlawful disclosure of inside information) and/or Article 12 of MAR (market manipulation) for such time as the information remains inside information; and
- (b) subject to and in accordance with applicable law, it must not deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the information (except as permitted by the CJA) for such time as the information remains inside information.

7 Forced disclosure

- 7.1 If any member of the Recipient's Group or any of their respective Related Persons becomes required, in the circumstances contemplated by clause 3.1(e), to disclose any Confidential Information, the Recipient shall use its reasonable endeavours, and (where appropriate and practicable) shall procure that each member of the Recipient's Group who has received Confidential Information shall use, and shall instruct each of their respective Related Persons who has received Confidential Information to use, their reasonable endeavours, to the extent reasonably practicable and legally permissible, to:

- (a) give such notice of the requirement as is reasonably practicable in the circumstances to the Provider before any Confidential Information is so disclosed;
- (b) co-operate with the Provider and take such steps as the Provider may reasonably require in order to enable the Provider to mitigate the effects of, or avoid the requirement for, any such disclosure; and
- (c) reasonably consider the views of the Provider as to the wording of any announcement that may be required,

provided always that this clause shall not prevent the Recipient, any member of the Recipient's Group or any of their respective Related Persons from complying with its announcement obligations and making an announcement in a form approved by it in its sole discretion.

- 7.2 Notwithstanding clause 7.1 (and without prejudice to its generality), the parties acknowledge and agree that an announcement may be required pursuant to Rule 2.2 of the Code or MAR in

circumstances where it is not reasonably practicable for prior notice to be given to the other party of that announcement and/or of its terms.

- 7.3 For the avoidance of doubt nothing in this Agreement shall prevent the Company making any public announcement as referred to in Rule 2.3(d) of the Code.

8 Acting as Principal and acknowledgement of Recipient's business

- 8.1 The Recipient confirms that if it (either directly or through a member of the Recipient's Group) was to make an offer to acquire the entire issued and to be issued share capital of the Company that it (or such member) would do so as principal.
- 8.2 The parties acknowledge that the Interested Party may be independently developing, designing, manufacturing or selling products or services that incorporate technologies similar to those of the Company. Nothing in this Agreement shall restrict the Interested Party or any member of the Interested Party's Group from continuing to develop, design, manufacture and sell such products or services, so long as it does not use the Confidential Information provided by the Company, any member of the Company's Group or any of their respective Related Persons, in whole or in part.

9 Right to terminate and no obligation to make a Potential Offer

- 9.1 :
- (a) Neither party shall be under any obligation to (subject in the case of the Company to the Code), provide any Confidential Information, provide further information, update the Confidential Information, or to correct any inaccuracies in it.
- (b) The Company shall not be under any obligation to accept any offer or proposal which may be made by the Interested Party or on the Interested Party's behalf in the course of any negotiations for the Potential Offer and the Company reserves the right in its sole and absolute discretion to reject all or any proposals, and to terminate discussions and negotiations with or directly or indirectly involving the Interested Party or any member of the Interested Party's Group at any time without any liability to reimburse the Interested Party or the Interested Party's professional advisers in connection with any aspect of such discussions and negotiations.
- 9.2 The parties agree that unless and until a Rule 2.7 announcement has been made by the Interested Party (or a member of the Interested Party's Group) in accordance with the Code, neither the Company nor the Interested Party will be under any legal obligation of any kind whatsoever with respect to the Potential Offer by virtue of this Agreement except for the matters specifically agreed to herein.

10 No representations or warranties

Subject to anything that may otherwise be agreed in a definitive written agreement outside of this Agreement:

- (a) no representation or warranty, express or implied, is made or given by any member of the Provider's Group or any of their respective Related Persons as to the accuracy or the completeness of any of the Confidential Information or any other information supplied to the Recipient, any member of the Recipient's Group or any of their

respective Related Persons or as to the reasonableness of any assumptions on which any of the same is based; and

- (b) no member of the Provider's Group nor any of their respective Related Persons shall have any liability to any member of the Recipient's Group or to any of their respective Related Persons resulting from the use of Confidential Information or (without prejudice to any liability that may exist other than pursuant to this Agreement in relation to any information published by (or in relation to which the publication is notified by means of an announcement published by) the Provider via a regulatory information service) any other information supplied, or for any opinion expressed, by any of them, or for any errors, omissions or misstatements made by any of them or any direct, indirect or consequential loss or damage suffered by any of them as a result of relying on any statement contained in or omitted from the Confidential Information, or such other information or opinion.

11 No waiver

No failure or delay by either party in exercising any right, power or privilege under this Agreement shall constitute a waiver by such party of any such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise of any such right, power or privilege.

12 Remedies

Without affecting any other rights or remedies that any party may have, the Recipient (for itself and in respect of each member of the Recipient's Group and each of their respective Related Persons who in each case has received any Confidential Information) acknowledges and agrees that damages may not be an adequate remedy for any breach by any member of the Recipient's Group or any of their respective Related Persons of the provisions of this Agreement, and that the Provider and/or any affected member of the Provider's Group may be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this Agreement by any member of the Recipient's Group and/or any of their respective Related Persons. Nothing in this Agreement shall oblige a party to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.

13 Costs

Each party shall be responsible for the costs and expenses incurred by it, members of its respective Group and its and their respective Related Persons in negotiating this Agreement, the Potential Offer and the provision and review of the Confidential Information.

14 Further agreements

The parties agree that:

- (a) all rights in the Confidential Information are reserved, none of the Confidential Information provided by the Provider, any member of the Provider's Group or any of their respective Related Persons shall be the property of the Recipient, and no right or licence is granted to the Recipient, any members of the Recipient's Group or any of its of their respective Related Persons in relation to any such Confidential Information except as expressly set out in this Agreement; and

- (b) neither the provision of any Confidential Information nor the discussions, negotiations or any other matter relating to the Interested Party's possible interest in the Company or any other Eagle Group Company or the Interested Party's involvement in the Potential Offer constitutes an offer by the Company, or on the Company's behalf or by the Interested Party, or on the Interested Party's behalf.

15 Duration

This Agreement and all obligations hereunder shall (save otherwise expressly provided for under this Agreement) terminate upon the earlier of:

- (a) if the Potential Offer is implemented by way of a takeover offer, the Interested Party or any member of the Interested Party's Group acquiring 50 per cent. or more of the issued share capital of the Company; or
- (b) if the Potential Offer is implemented by way of a scheme of arrangement, such scheme becoming effective in accordance with its terms; or
- (c) the date occurring 24 months following the date of this Agreement.

16 Assignment

No party may assign, transfer or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other party.

17 Variation

No variation of this Agreement shall be effective unless it is in writing and duly signed on behalf of all parties.

18 Severance

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted. Any deletion of a provision or part-provision under this paragraph shall not affect the validity and enforceability of the rest of this Agreement.

19 Third party rights

- 19.1 Save as set out in clause 19.2 no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.
- 19.2 19.2The Eagle Group Companies other than the Company and the members of the Interested Party's Group other than the Interested Party (together, **Third Parties**), have the right under the Contracts (Rights of Third Parties) Act 1999, to enforce the terms contained in this Agreement.
- 19.3 The rights of the Third Parties to enforce the terms of this Agreement are subject to the right of the Company (in respect of the other Eagle Group Companies) and the Interested Party (in respect of the other members of the Interested Party's Group) (which the Company and the Interested Party (respectively) may waive in whole or in part in its absolute discretion and without the consent of, or consultation with, any Third Parties) to have the sole conduct of any proceedings in relation to the enforcement of such rights (including any decision as to commencement or compromise of any such proceedings) but would not owe any duty or have any liability to any of the Third Parties in relation to such conduct.

- 19.4 The rights of Third Parties are also subject to the terms of this clause 19. The parties to this Agreement may by agreement rescind or vary any term of this Agreement, or terminate this Agreement, without the consent of any of the Third Parties.

20 Entire agreement

- 20.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 20.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

21 Counterparts

- 21.1 This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original. This Agreement shall be of no effect until each party has executed at least one counterpart.
- 21.2 Delivery of a counterpart of this Agreement by email (containing a signed copy of this agreement by PDF attachment) shall be an effective mode of delivery.

22 Governing Law

- 22.1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or any term of it (including non-contractual disputes or claims) shall be governed by the laws of England and Wales.
- 22.2 The Courts of England and Wales shall have exclusive jurisdiction to settle any disputes (including non-contractual disputes or claims) which may arise out of or in connection with this Agreement and the parties irrevocably submit to that jurisdiction.

23 Notices

- 23.1 A notice from either party to the other shall be in writing in the English language and shall be sent to the party to be served at its address appearing in this Agreement for the attention of the person named in clause 23.2 below and may be delivered personally (in which case it shall be deemed to have been given upon delivery at the relevant address, provided that delivery after 5.30 pm at the place of such delivery on a Business Day, or at any time on a non-Business Day, shall be deemed to be given at 9.30 am on the next following Business Day) or by first class pre-paid post (in which case it shall be deemed to have been given two Business Days after the date of posting) or by email (in which case, if no delivery failure is reported to or at the sender's email server, it shall be deemed to have been given on the date and time such email was sent, provided that notice despatched by email after 5.30 pm at the place at which such email is to be received on a Business Day, or at any time on a non-Business Day, shall be deemed to be given at 9.30 am on the next following Business Day).
- 23.2 Any notices to be given under this Agreement shall be sent to:

In the case of the Company:

Attn: [redacted]
E-mail: [redacted]

Copy to: [redacted]
E-mail: [redacted]

In the case of the Recipient:

Attn: [redacted]
E-mail: [redacted] with a copy to [redacted]

EXECUTED for and on behalf of

musicMagpie plc

by [redacted]
... [redacted] Director / Authorised signatory
Matthew Fowler
..... Full Name

EXECUTED for and on behalf of

AO World plc

by [redacted]
... [redacted] Director / Authorised signatory
Mark Higgins
..... Full Name