From: Goco Group plc, a company incorporated under the laws of England and Wales under registered number 06062003, whose registered office is at Imperial House Imperial Way, Coedkernew, Newport, Gwent, NP10 8UH (the "Company")

To: Future plc, a company incorporated under the laws of England and Wales under registered number 03757874, whose registered office is at Quay House, The Ambury, Bath, BA1 1UA (the "Recipient" and, together with the Company, the "Parties")

October 2020

Dear Sirs,

Re: A possible transaction known to both Parties by the code name “Project Glasgow” (the "Proposal")

We refer to the confidentiality undertaking between the Company and the Recipient dated 7 October 2020 (the “NDA”). Each Party hereby acknowledges and agrees that the NDA be and is hereby superseded by this Agreement, and that termination of the NDA does not affect a Party’s accrued rights and obligations under the NDA as at the date of this Agreement.

In consideration of the undertakings contained herein and in connection with the Proposal:

**Non-disclosure and use of Confidential Information**

1. The Recipient undertakes to the Company to keep the Proposal, and all Confidential Information, strictly confidential using the same care that it applies to its own commercially sensitive non-public information and not to make any announcement relating to the Proposal or to use or disclose any Confidential Information except as permitted by this Agreement. "Confidential Information" means information provided, directly or indirectly, by the Company to the Recipient in connection with the Proposal (including the existence of this Agreement and the Proposal) other than information which (i) is already in the possession of the Recipient or its Representatives, (ii) is or becomes publicly available without any breach of the terms of this Agreement, (iii) is or becomes available to the Recipient or its Representatives from a source other than the Company or its Representatives, provided that such source is not subject to another legal obligation of confidentiality to the Company, or (iv) is developed or derived by the Recipient or its Representatives without use of the Confidential Information. The Company undertakes to the Recipient to keep confidential (a) the fact that investigations, discussions or negotiations have taken place or are taking place involving the Parties and/or their respective Representatives concerning the Proposal, (b) any of the terms, conditions or other facts with respect to any proposal by the Recipient or its Representatives or any potential transaction involving the Parties and/or their Representatives, and (c) that this Agreement exists or that Confidential Information has been or is being made available to the Recipient or its Representatives.

2. The Recipient and the Company undertake to each other to ensure that members of their respective groups (meaning their respective subsidiary undertakings and associated...
undertakings as defined in the Companies Act 2006 ("Group") and their respective directors, officers, employees, agents and advisers (including consultants, financial advisers, attorneys, accountants and auditors) ("Representatives") comply with this Agreement, provided that Representatives of the Recipient shall only include those persons listed above who have received Confidential Information from, or on behalf of, the Recipient.

3. The Recipient may use Confidential Information solely for the purpose of evaluating or pursuing the Proposal and may only disclose information relating to the Proposal and Confidential Information:

(A) to its Representatives who have a need to know such information for the purposes of evaluating or pursuing the Proposal;

(B) to financing parties for the purpose of evaluating or pursuing the Proposal and to their professional advisers engaged in relation to the Proposal, provided that such persons are informed of and, in respect of financing parties, agree to observe the confidential nature of the information being provided and the confidentiality obligations of the Parties under this Agreement;

(C) to the extent required by law or by any court of competent jurisdiction, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, the rules and regulations of the London Stock Exchange (or any other stock exchange on which the Recipient’s or the Company’s shares are listed, traded or quoted), or by the rules of, or at the request of, any applicable governmental, supervisory or regulatory body or organisation which is lawfully entitled to require any such disclosure provided that, to the extent reasonably practicable and permitted by applicable law and regulation (including, without limitation, the rules of any applicable regulatory, governmental or supervisory organisation), prior to any such disclosure involving the disclosure of any Confidential Information (including any announcement by the Company pursuant to Rule 2.3(d) of the Code (as such term is defined in paragraph 12)), the Recipient shall promptly consult the Company in advance of such disclosure with a view to providing the opportunity for the Company to contest or limit such disclosure or otherwise agree to the timing (save for any announcement by the Company pursuant to Rule 2.3(d) of the Code (as such term is defined in paragraph 12)), form and content of such disclosure, and the Recipient shall consider in good faith the Company’s comments as to such timing (save for any announcement by the Company pursuant to Rule 2.3(d) of the Code (as such term is defined in paragraph 12)), form and content; or

(D) as the Company or its Representatives (acting on behalf of the Company) may otherwise expressly agree.

4. The Recipient will, to the extent permitted by law, rule or regulation, notify the Company of the full circumstances of any breach, or any indication that it has received of a threatened breach, of this Agreement as promptly as reasonably possible after becoming aware of such breach or receipt of the indication of a threatened breach.
Privilege

5. The Recipient represents and agrees that to the extent any Confidential Information attracts any form of privilege or refers to other documents which attract any form of privilege, then such privilege shall not be waived, prejudiced or otherwise affected in any way (directly or indirectly) by being made available to it. The Recipient acknowledges that the Company expressly relies on such representation and agreement in permitting the Recipient to have access to such Confidential Information.

Return or destruction of Confidential Information

6. The Recipient will keep a record of its Representatives to whom it has disclosed Confidential Information (on an entity name basis only). The Recipient will, upon receipt of a written demand by the Company:

(A) within 14 days of such demand destroy or return to the Company (at the Recipient's option) all hard copy documents and other materials which are in the Recipient's possession or control and in a form reasonably capable of delivery or destruction containing or reflecting any Confidential Information and all copies thereof which have been made by or on behalf of the Recipient or its Representatives (and the Recipient will request that each of its Representatives do the same in respect of such documents or materials within the Representative's possession or control); and

(B) ensure that where Confidential Information has not been returned or destroyed under sub-paragraph (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form. The Recipient will continue to hold such Confidential Information subject to the terms of this Agreement.

In addition, if requested in writing, the Recipient will, within seven days of such request, provide to the Company a certificate addressed to the Company and signed by a duly authorised representative confirming compliance with this paragraph by the Recipient. Notwithstanding the obligations in this paragraph, the Recipient and its Representatives will be entitled to retain such copies of such information as is required to be retained by law or regulation or bona fide internal compliance policies of general application.

Personal data

7. The Recipient acknowledges that Confidential Information may include personal data as defined in the Data Protection Act 2018 (the “DPA 2018”) (“Personal Data”), the handling or processing of which may be subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) (the “GDPR”) and/or any implementing national legislation thereunder, including but not limited to the DPA 2018 (“Data Protection Law”). Without limitation to any other term of this Agreement, in relation to the Personal Data, the Recipient will:

(A) comply with all relevant provisions of Data Protection Law;
(B) take appropriate technical and organisational measures to guard against (a) the unauthorised or unlawful disclosure or processing of the Personal Data ("Unauthorised Use"), and (b) the loss, misuse, corruption or destruction of, or damage to, the Personal Data (a "Data Incident").

(C) promptly notify the Company of any Unauthorised Use or Data Incident;

(D) promptly notify the Company if the Recipient receives any communication (including without limitation from the Information Commissioner) which relates to the Personal Data or to either Party's compliance with Data Protection Law in respect of the Personal Data;

(E) promptly provide to the Company, at the Company's expense, such reasonable cooperation, information and assistance as the Company may from time to time reasonably request to enable the Company to comply with its obligations under Data Protection Law; and

(F) only process Personal Data outside of the European Economic Area without the prior written consent of the Company if:

(i) the country in which the Personal Data will be processed is deemed adequate by the European Commission pursuant to Article 45(3) of the GDPR (an "Adequate Country"); or

(ii) where the country in which the Personal Data will be processed is not an Adequate Country, any international transfers of the Personal Data are performed in accordance with one of the mechanisms recognised by the DPA or the GDPR (namely the provision of appropriate safeguards in accordance with Article 46 of the GDPR).

For the avoidance of doubt, the United States of America is not an Adequate Country for the purposes of this sub-paragraph 7(F). For the purposes of Article 45 of the GDPR, the United States of America ensures an adequate level of protection for personal data transferred from the European Economic Area to organisations in the United States of America that have self-certified under the EU-U.S. Privacy Shield Framework and are listed as active on the Privacy Shield List.

Authorised contact

8. In connection with the Proposal, the Recipient will make contact and deal only through the Company's chairman, chief executive officer, general counsel & company secretary and chief finance officer, its financial and legal advisors and such other people who may from time to time be notified to the Recipient by the Company.

9. Subject to paragraph 10, during the period of 18 months from the date of this Agreement the Recipient and each other member of its Group will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Proposal working for the Company or any
other member of the Company's Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal, in each case, whether or not that person would commit any breach of his or her contract by ceasing to work for the Company or the relevant member of the Company's Group.

10. Nothing in paragraph 9 will prevent the Recipient from considering and accepting an application made by any such person or employee (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of the Company or any other member of the Company's Group, (ii) if such person approaches the Recipient on an unsolicited basis or (iii) following the cessation of such person's employment with the Company or the relevant member of the Company's Group without any solicitation or encouragement from by the Recipient.

No offer, no representation etc.

11. The Recipient agrees that (a) all information, whether containing Confidential Information or otherwise, made available to it, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, the Company, nor will such information form the basis of, or any representation in relation to, any contract; (b) no responsibility is accepted, and no representation, undertaking or warranty is made or given by the Company or by any other member of its Group or its advisers as to the accuracy or completeness of the information provided in connection with the Proposal and the Company shall be under no obligation to update the Confidential Information or correct any inaccuracies, and no liability shall arise from the provision of such information by the Company in the absence of fraud; and (c) either Party may, without liability to the other Party or its Representatives, terminate discussions regarding the Proposal at any time and without notice for any reason or no reason.

Standstill

12. For the purposes of this Agreement:

(A) "acting in concert" means actively co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of securities of the Company to obtain or consolidate control of the Company (control having the meaning given to it by the Code); and

(B) "Code" means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel on Takeovers and Mergers.

13. The Recipient agrees that from the date of this Agreement until the date falling 12 months after the date of this Agreement the Recipient will not and will procure that any person acting in concert with it will not (directly or indirectly) without the Company's prior written consent:

(A) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities of the Company other than securities issued pursuant to any rights granted
in relation to securities of the Company held by such person on the date of this Agreement;

(B) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities of the Company;

(C) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which the Recipient or any person acting in concert with it will become obliged or required (whether under the Code or otherwise) to make any general offer or invitation to acquire any securities of the Company;

(D) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any securities of the Company; or

(E) announce any proposal to do any of the matters referred to in sub-paragraphs (A) to (D) above (including, without limitation, any announcement of an offer, possible offer or mandatory offer (including any offer to be implemented by way of scheme of arrangement) to acquire shares in the Company in accordance with Rules 2.4 or 2.7 of the Code).

14. The obligations in paragraph 13 will not apply to any person who acquires or disposes of any interest in securities of the Company in the ordinary course of business of that person as a fund manager, market-maker, broker or provider of trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information.

15. If the Recipient or any person acting in concert with it acquires any interest in securities of the Company in breach of paragraph 13, then on request by the Company (without prejudice to any other right of the Company under this Agreement) the Recipient will dispose of or procure the disposal of such interest within 30 days of it becoming lawful to do so.

16. The restrictions contained in paragraph 13 will not apply if, at any time, any person (including the Recipient or any person acting in concert with it) makes, or announces a firm intention to make, a general offer to acquire shares carrying over 50% of the voting rights (as defined in the Code) in the Company under Rule 2.7 of the Code which has been recommended by the board of directors of the Company.

**General**

17. The Recipient acknowledges and agrees that:

(A) the Confidential Information is provided to it in confidence and it will not engage in any behaviour while in possession of the Confidential Information which would amount to
market abuse for the purposes of, or is otherwise prohibited under, Regulation (EU) No 596/2014 on market abuse; and

(B) the Proposal and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and accordingly by receiving such Confidential Information it may become an 'insider' and therefore, in accordance with applicable law, it may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information (except as permitted by the CJA) before the Confidential Information has been made public.

18. The Recipient acknowledges and agrees that damages alone may not be an adequate remedy for any breach of this Agreement and/or breach of confidence and, accordingly, the Company may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this Agreement and/or breach of confidence, and the Recipient agrees that it will not raise any objection to the application by the Company of any other member of the Company’s Group for any such remedies.

19. No failure or delay in exercising any right, power or privilege under this Agreement will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this Agreement or otherwise.

20. No modification to this Agreement or any waiver granted by the Company or any member of its Group or any of its Representatives in respect of any action taken by the Recipient will be effective unless agreed in writing by the Company.

21. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

22. The provisions of this Agreement will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.

23. Any consent to be given by the Company under the terms of this Agreement may be given on such terms as the Company determines (and, if given, must be given in writing (which may be by email)) or may not be given.

24. In this Agreement the obligations are given by the Recipient in favour of the Company and each other member of the Company's Group. The provisions of this Agreement confer benefits on each other member of the Company's Group (each a “Third Party”) and, subject to paragraph 25, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.

25. Notwithstanding paragraph 24, this Agreement may be rescinded or varied in any way and at any time as agreed in writing (including by email) between the Recipient and the Company, without the consent of any Third Party.
26. This Agreement may be executed in any number of counterparties and by the parties to it on separate counterparts, but will not be effective until each Party has executed at least one counterpart. Each counterpart will constitute an original of this Agreement, but all the counterparts will together constitute but one and the same instrument.

27. This Agreement and any obligations in connection with this Agreement, contractual or non-contractual, shall be governed by English law and the Parties submit to the jurisdiction of the English courts.

28. This Agreement and all obligations hereunder shall automatically terminate on the earlier of: (i) the date of consummation of the Proposal; and (ii) the second anniversary of the date hereof, except where expressly provided otherwise in the terms of this Agreement. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.
Please countersign this letter to confirm your acceptance of its terms.

Yours faithfully,

[Redacted]

for and on behalf of Goco Group plc

Agreed and accepted this day of October 2020

[Redacted]

for and on behalf of Future plc
Please countersign this letter to confirm your acceptance of its terms.

Yours faithfully,


for and on behalf of Goco Group plc

Agreed and accepted this 23rd day of October 2020


for and on behalf of Future plc