

Dated 24 July 2024

INFORMA PLC

and

ASCENTIAL PLC

CO-OPERATION AGREEMENT

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London
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(RRH/JXZE)

573772698

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THIS AGREEMENT is made on 24 July 2024

BETWEEN:

1. Informa PLC, a public limited company incorporated in England and Wales whose registered office is at 5 Howick Place, London, England, SW1P 1WG and company number 08860726 ("**Bidder**");

AND

2. Ascential plc, a public limited company incorporated in England and Wales whose registered office is at 2nd Floor 81-87 High Holborn, London, England, WC1V 6DF and company number 09934451 ("**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

WHEREAS:

- (A) Bidder and Target intend, immediately following execution of this Agreement, to announce Bidder's firm intention to make a recommended offer for the entire issued and to be issued share capital of Target (excluding any shares held in treasury or already held by it) (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), provided that Bidder reserves the right as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE as follows:

1. Interpretation

- 1.1 In this Agreement each of the following words and expressions shall have the following meanings:

" Acceptance Condition "	has the meaning given to it in Clause 3.2(A);
" Acquisition "	has the meaning given to it in Recital (A);
" Agreed Switch "	where Bidder has exercised its Right to Switch to an Offer in accordance with Clause 3.1(A);
" Announcement "	means the announcement in the agreed form set out in Schedule 1;

"Associated Company"	shall have the same meaning as in section 256 of the Companies Act;
"Bidder Group"	means Bidder and its subsidiary undertakings from time to time and " member of the Bidder Group " shall be construed accordingly;
"Business Day"	means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London for general banking business;
"Clean Team Agreement"	means the clean team agreement between Bidder and Target dated 24 July 2024;
"Clearances"	means all approvals, consents, clearances, determinations, permissions, confirmations, and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired or been terminated, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been " satisfied " shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made, expired or terminated);
"Code"	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
"Companies Act"	means the Companies Act 2006;
"Conditions"	means the conditions to the Acquisition as set out in Part A of Appendix 1 of the Announcement and " Condition " shall be construed accordingly;
"Confidentiality Agreement"	means the confidentiality agreement between Bidder and Target dated 17 July 2024;
"Consideration"	means the consideration payable to Target Shareholders pursuant to the terms of the

	Acquisition and as set out in the Announcement;
"Court"	means the High Court of Justice in England and Wales;
"Court Meeting"	means the meeting of Target Shareholders (and any adjournment thereof) convened pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
"Day 60"	has the meaning given to it in Clause 3.2(D);
"Effective Date"	means the date upon which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;
"FCA"	means the Financial Conduct Authority;
"Hudson Disposal"	means an arm's length divestment by the Target of its 89.7 per cent. interest in Hudson MX;
"Hudson MX"	means Hudson MX Holdings, Inc;
"Law"	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority and shall for the avoidance of doubt include the Code;
"Long Stop Date"	has the meaning given to it in the Announcement;
"Net Sale Proceeds"	means the cash consideration received by the Target Group in respect of the Hudson Disposal on or before the date of the Scheme Hearing, less (i) transaction-related costs, and

	(ii) Hudson MX's operating cash outflows from 1 August 2024 to completion of the Hudson Disposal;
"Notice"	shall have the meaning given to it in Clause 14.1;
"Offer"	means, in the event that Bidder exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal;
"Offer Document"	means the offer document published by or on behalf of Bidder in connection with any Offer, including any revision thereof or supplement thereto;
"Panel"	means the UK Panel on Takeovers and Mergers;
"Permitted Dividend"	means any cash dividend of the Net Sale Proceeds which is paid or declared by reference to a record date falling on or before the Effective Date;
"Regulatory Conditions"	means the Conditions set out in paragraphs 3(a) to 3(d) of Part A of Appendix 1 of the Announcement;
"Regulatory Information Service"	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relevant Authority"	means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment review, regulatory, taxing, importing or other authority, in any relevant jurisdiction, including, for the avoidance of doubt, the Panel and the FCA, and "Relevant Authorities" means all of them;
"Relevant Officer"	means a director, former director, secretary or any person appointed by the directors to

perform any of the duties of the secretary including a joint, assistant or deputy secretary, in each case of the Target or of an Associated Company of the Target;

"Relevant Third Parties"

has the meaning given to it in Clause 15.15;

"Right to Switch"

shall have the meaning given to it in Clause 3.1;

"Sanction Condition"

means the Condition referred to in paragraph 2(c) of Part A of Appendix 1 of the Announcement;

"Scheme"

has the meaning given to it in Recital (B);

"Scheme Condition"

means the Condition referred to in paragraph 2 of Part A of Appendix 1 of the Announcement;

"Scheme Document"

means the document addressed to the Target Shareholders containing, *inter alia*, details of the Acquisition, the Court Meeting and the Target GM, including any revision thereof or supplement thereto;

"Scheme Hearing"

means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;

"Target Board Adverse Recommendation Change"

means:

- (i) if Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to recommend the Acquisition or intend to adversely modify or qualify their recommendation of the Acquisition; (b) (other than where Bidder has exercised its Right to Switch) it shall not convene the Court Meeting or the Target GM; or (c) (other than where Bidder has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM,

in each case without the consent of Bidder;

- (ii) if Target delays the holding or convening of, or adjourns (or makes an announcement to do any of the foregoing), the Court Meeting, the Target GM or the Scheme Hearing (which, for the avoidance of doubt, shall not include any failure by the Target to bring forward the date on which such meetings or hearings shall be held or convened), in each case without the consent of Bidder, except where such delay or adjournment is for logistical or practical reasons outside Target's reasonable control;
- (iii) (other than where Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published; or
- (iv) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so);

provided that, for the avoidance of doubt, the issue of any holding statement by Target following a change of circumstances shall not constitute a Target Board Adverse Recommendation Change so long as any such holding statement: (i) contains an express statement that the Target Board Recommendation is not withdrawn, modified or qualified and (ii) does not contain a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation;

"Target Board Recommendation"

means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- (ii) if Bidder elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

“Target Directors”

means the directors of Target from time to time and **“Target Director”** shall be construed accordingly;

“Target GM”

means the general meeting of Target Shareholders to be convened in connection with the Scheme to be held on the same date as the Court Meeting to consider and, if thought fit, approve, the Target GM Resolutions, including any adjournment or postponement of that meeting;

“Target GM Resolutions”

means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, resolutions relating to the alteration of Target’s articles of association and the delisting of Target Shares;

“Target Group”

means Target and its subsidiaries and subsidiary undertakings from time to time and **“member of the Target Group”** shall be construed accordingly;

“Target Representative”

has the meaning given to it in Clause 13.1;

“Target Shareholders”

means holders of Target Shares;

“Target Shares”

means ordinary shares of 1.7 pence each in the capital of Target from time to time;

“Target Share Plans”

has the meaning given to it in Schedule 2; and

“Third Party Rights Provisions”

has the meaning given to it in Clause 15.15.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals, clauses and Schedules are to recitals and clauses of, and Schedules to, this Agreement;

- (B) the expressions “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act and the expression “**group**” in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (C) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**£**” and “**pounds sterling**” are to the lawful currency of England;
- (L) references to “**writing**” shall include any modes of reproducing words in a legible and non transitory form and shall include email except where otherwise expressly stated;
- (M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (N)
 - (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

- (O) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (P) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Publication of the Announcement and the terms of the Acquisition

- 2.1 The parties shall procure the release of the Announcement via a Regulatory Information Service at or before 8.00 am on 24 July 2024, or such other date and time as may be agreed by the parties (and, where required by the Code, approved by the Panel). The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 16 (each as interpreted in accordance with Clause 1), shall be conditional on such release.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of Bidder) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidder elect to implement the Acquisition by way of an Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.
- 2.4 In the event that the Hudson Disposal completes prior to the Scheme Hearing, holders of Target Shares shall be entitled to receive the Permitted Dividend on the terms set out in the Announcement and that the payment or receipt of the Permitted Dividend shall not affect or reduce the Consideration in any way.

3. Structure of the Acquisition

- 3.1 The parties intend to implement the Acquisition by means of the Scheme. Bidder shall have the right (a “**Right to Switch**”) (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer if:
 - (A) Target provides its prior written consent; or

- (B) a third party announces a firm intention to make an offer pursuant to Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) in respect of the entire issued and to be issued share capital of Target; or
- (C) any person (other than the Bidder or any person acting in concert with the Bidder) acquires an interest in securities which represents more than 15% of the voting rights (as defined in the Code) in Target; or
- (D) a Target Board Adverse Recommendation Change occurs.

3.2 In the event of an Agreed Switch, unless otherwise agreed with Target or required by the Panel:

- (A) the acceptance condition to the Offer (the “**Acceptance Condition**”) shall be set at 90 per cent. of the Target Shares to which the Offer relates;
- (B) Bidder shall (i) discuss with Target and consider in good faith any comments proposed by Target in relation to any announcements relating to the Acquisition; and (ii) consult with Target in a timely manner in respect of any proposed changes to the timetable in relation to the implementation of the Acquisition and, only in respect of any proposed change to the Long Stop Date, such change shall be agreed with the Target;
- (C) Bidder shall (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult with Target as to the form and contents, and timing of publication of, the Offer Document and related form of acceptance; and (iii) allow Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider in good faith any comments proposed by Target on such documents;
- (D) Bidder shall not take any such action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60th) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and Notes on that Rule) (“**Day 60**”) and Bidder shall ensure that the Offer remains open for acceptances until such time;
- (E) Bidder shall not, without the prior written consent of Target, make any acceleration statement (as defined in the Code) unless all of the Conditions (other than the Acceptance Condition) have been (or in the statement are stated as being) satisfied or waived (if capable of waiver);
- (F) if:
 - (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the date falling on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that

any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or

- (ii) by 5.00 p.m. on the date falling on the ninth day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, Bidder shall promptly consult with Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code;

- (G) Bidder shall keep Target informed, on a regular basis and in any event within two (2) Business Days following a written request from Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate;
- (H) the Conditions, as set out in Part A of Appendix 1 of the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition together with such modifications as are agreed in writing by the parties or, where required by the Code, by the Panel;
- (I) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement, subject to any modification or amendment to such terms and conditions as may be agreed to by Target and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer; and
- (J) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, and all other provisions of this Agreement shall continue to apply, in each case save as set out in this Clause 3.

- 3.4 Bidder warrants that it is not, at the date of this Agreement, and undertakes (for so long as this Agreement is in force) that it shall not become, following the date of this Agreement, required to make a mandatory offer for Target pursuant to Rule 9 of the Code, provided that this Clause 3.4 shall cease to apply if a third party announces a possible or firm intention to make an offer for all or part of the issued, and to be issued, share capital of Target.

4. Undertakings in relation to satisfaction of the Conditions

- 4.1 With respect to the Regulatory Conditions, Bidder agrees that it shall use all reasonable endeavours to obtain the Clearances and satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied, as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date.

- 4.2 For the purposes of Clause 4.1, "**all reasonable endeavours**" shall include the Bidder making, or causing to be made, any divestiture of any business or businesses of the Bidder Group or Target Group (or any combination thereof), provided that any such businesses do not have, in aggregate, revenues which exceed an amount equal to 10% of the 2023 pro forma revenue of the Target Group.
- 4.3 Bidder shall consult with Target the strategy for obtaining the Clearances and contacting and corresponding with the Relevant Authorities in relation to such Clearances. To the extent that either party is contacted by a Relevant Authority, it shall not respond to such Relevant Authority without having discussed the substance of the response with the other party (unless not permitted by applicable Law or the Relevant Authority).
- 4.4 Bidder and Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Bidder, or Bidder and Target jointly, or Target, as may be required, to make any filings, notifications or submissions as are necessary for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement.
- 4.5 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:
- (A) Bidder, or Bidder and Target jointly, or Target, as may be required, shall submit a notification to each Relevant Authority in connection with the Clearances required to satisfy the Regulatory Conditions as soon as practicable after the signing of this Agreement, and within any applicable mandatory time periods, and in the case of a notification required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) in any event within ten (10) Business Days after the signing of this Agreement;
 - (B) Bidder shall be primarily responsible for preparing all such filings, submissions, correspondence and communications, subject to Clause 4.3 above;
 - (C) Bidder shall (subject to Clause 4.5(D) below) provide, or procure the provision of, draft copies of all notifications, filings, submissions, correspondence and communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Target and its legal advisers at such time as will allow Target a reasonable opportunity to provide comments on such notifications, filings, submissions, correspondence and communications, and shall consider any such comments in good faith, before they are submitted or sent, and provide Target with copies of the same in the form finally submitted or sent;
 - (D) in relation to any notifications, filings, submissions, correspondence or communications which are required by any Relevant Authority to be submitted or

sent by Target, Target shall provide, or procure the provision of, draft copies of all such notifications, filings, submissions, correspondence and communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Bidder and its legal advisers at such time as will allow Bidder a reasonable opportunity to provide comments on such notifications, filings, submissions, correspondence and communications, and shall consider any such comments in good faith, before they are submitted or sent, and provide Bidder with copies of the same in the form finally submitted or sent;

- (E) Bidder and Target shall in a timely fashion and to the extent permitted by applicable Law: (i) notify each other; and (ii) provide copies (in the case of written communications) or summaries (in the case of oral communications), of any communication from any Relevant Authority in relation to obtaining any Clearance;
- (F) Bidder shall be responsible for the payment of all filing fees required in connection with the relevant Clearances. For the avoidance of doubt, each party shall be responsible for its own costs incurred in the preparation of any filings, notifications or submissions in connection with obtaining any Clearance required pursuant to the Regulatory Conditions;
- (G) where reasonably requested by Bidder, Target shall make available appropriate Target representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Acquisition; and
- (H) Bidder shall allow Target or its advisers: (i) to attend all meetings, hearings or calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority or applicable Law) relating to obtaining any Clearance; and (ii) to make oral submissions at such meetings, hearings or calls (provided that such oral submissions have been discussed and agreed with Bidder in advance where practicable and any previously agreed strategy is followed where advance discussion and agreement is not practicable) and where such attendance and participation is not permitted by the Relevant Authority or by applicable Law, to provide, to the extent so permitted, Target with a reasonably detailed written summary of such meeting.

4.6 Nothing in this Agreement shall oblige either Bidder or Target (the “**disclosing party**”) to disclose any information to the other:

- (A) which the disclosing party reasonably considers to be competitively or commercially sensitive;
- (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
- (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

- 4.7 Where the circumstances referred to in Clauses 4.6(A) or 4.6(B) apply, the disclosing party shall disclose the relevant information to the other:
- (A) pursuant to the Clean Team Agreement;
 - (B) where that is not reasonably possible, on an “external counsel only” basis; or
 - (C) where disclosure in a manner contemplated by Clauses 4.7(A) or 4.7(B) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information).
- 4.8 Bidder and Target shall keep each other informed of the progress towards satisfaction (or otherwise) of the Conditions. Each Party shall keep the other informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.9 Except with the prior written consent of Target, until the Effective Date, Bidder shall not (and shall procure that each member of the Bidder Group shall not), take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of preventing, impeding, materially delaying or materially prejudicing the satisfaction of the Regulatory Conditions.

5. Documentation

Where the Acquisition is implemented by way of a Scheme, Bidder shall:

- (A) provide promptly to Target all such information about itself, its intentions, the Bidder Group and its directors as may be requested and which is required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM;
- (B) as soon as reasonably practicable provide all such other assistance which may reasonably be required with the preparation of the Scheme Document or any other document required by the Code or any other applicable Law, including access to, and ensuring that reasonable assistance is provided by, its relevant professional advisers;
- (C) procure that its directors accept responsibility for all of the information in the Scheme Document relating to themselves (and their close relatives, related trusts and controlled companies, each as defined in the Code), the Bidder Group, persons acting in concert with Bidder, the financing of the Acquisition and statements of opinion, belief, intent or expectation of Bidder or the directors of Bidder in relation to the Acquisition, Bidder’s plans for the Target Group following completion of the Acquisition or otherwise in relation to the combined group following completion of the Acquisition and any other information in the Scheme

Document for which a bidder is required to accept responsibility under applicable Law.

6. Implementation of the Scheme

- 6.1 On the Business Day prior to the Scheme Hearing, Bidder shall deliver a notice in writing to Target confirming either:
- (A) the satisfaction or waiver of all Conditions (other than the Sanction Condition); or
 - (B) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstance sufficiently material for the Panel to permit Bidder to withdraw or lapse the Scheme.
- 6.2 Where the Acquisition is implemented by way of a Scheme, Bidder shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidder to the extent that all the Conditions (other than the Sanction Condition) have been satisfied or waived prior to or on the date of the Scheme Hearing. Bidder shall provide such documentation or information as may reasonably be required by Target's counsel or the Court, in relation to such undertaking.

7. Target Share Plans

The provisions of Schedule 2 shall apply in respect of the Target Share Plans.

8. Directors' and Officers' Liability Insurance

- 8.1 To the extent permitted by applicable Law, for six years after the Effective Date, Bidder undertakes in favour of Target and in favour of each Relevant Officer as at and prior to the Effective Date to procure that the members of the Target Group shall honour and fulfil their respective obligations (if any) existing at the Effective Date regarding:
- (A) indemnification of Relevant Officers and advancement of reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date; and
 - (B) provision of assistance to directors and officers of the Target Group to the extent they need to make a claim against the existing Target Group directors' and officers' insurance policy (including any run off cover),

in each case with respect to matters existing or occurring at or prior to the Effective Date.

- 8.2 Bidder shall procure the provision of directors' and officers' liability insurance for current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable

insurers and provide cover, in terms of amount and breadth, at least as much as that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. Code

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement (which shall take precedence over such terms).
- 9.2 If the Panel determines that any provision of this Agreement that requires Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, then that provision shall have no effect and shall be disregarded and neither Target nor the Target Directors shall have any obligation to take or not take any such action.
- 9.3 Nothing in this Agreement shall oblige Target or the Target Directors to recommend an Offer or a Scheme proposed by Bidder.

10. Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

11. Termination

- 11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:
- (A) if the parties so agree in writing;
 - (B) if the Announcement is not released by 8.00 a.m. on 24 July 2024 (unless, prior to that time, the parties have agreed another time in accordance with Clause 2.1 in which case the later time and date shall apply for the purposes of this Clause 11.1(B));

- (C) upon service of written notice by Bidder to Target, if a Target Board Adverse Recommendation Change occurs;
- (D) upon service of written notice by either party if any of the following occurs:
 - (i) prior to the Long Stop Date, a third party offer for Target becomes effective or is declared or becomes unconditional;
 - (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
 - (a) is as a result of the exercise of Right to Switch; or
 - (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidder or any person acting in concert with Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse or withdrawal;
 - (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidder has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
 - (iv) if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court refuses to sanction the Scheme; or
 - (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or
- (E) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

11.3 Clauses 1 and 9 to 16 (inclusive) and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

12. Warranties

12.1 Each of the parties warrants to the other that on the date of this Agreement that:

- (A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (B) this Agreement constitutes its binding obligations in accordance with its terms;
- (C) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 Bidder warrants to Target on the date of this Agreement that:

- (A) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and
- (B) except as fairly disclosed to Target prior to the execution of this Agreement, it is not aware of any circumstances which could reasonably be expected to prevent any of the Conditions from being satisfied.

12.3 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability to fraudulent misrepresentation or fraudulent misstatement).

13. Information and assistance provided to Bidder

13.1 Bidder acknowledges that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "**Target Representative**") as to the accuracy or completeness of any information provided to Bidder.

13.2 Bidder acknowledges that any information and/or assistance provided by any Target Representative, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Bidder's Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative).

14. Notices

14.1 A notice under or in connection with this Agreement (a “**Notice**”) must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 14.2.

14.2 The address of each party referred to in Clause 14.1 above is:

(A) in the case of Bidder:

Informa PLC
5 Howick Place, London, SW1P 1WG

For the attention of: [REDACTED]

Email: [REDACTED]

[REDACTED]

[REDACTED]

(B) in the case of Target:

Ascential plc
2nd Floor 81-87 High Holborn, London, England, WC1V 6DF

For the attention of: [REDACTED]

Email: [REDACTED]

In copy (but such copy shall not constitute Notice):

[REDACTED]

14.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 14.

14.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by recorded delivery (other than air mail), two (2) Business Days after posting it;
- (C) if sent by air mail, six (6) Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. on a Business Day shall be deemed to be given at 9:00 a.m. of the next Business Day.

- 14.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

15. General Provisions

Variation

- 15.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Parties.

Remedies and waivers

- 15.2 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

- 15.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 15.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

- 15.5 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).

- 15.6 Nothing in this Agreement shall oblige Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

Assignment

- 15.7 Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 15.7 shall be ineffective.

Counterparts

- 15.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 15.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Costs and Expenses

- 15.10 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

No Partnership

- 15.11 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

Entire Agreement

- 15.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement and the Clean Team Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement and the Clean Team Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.
- 15.13 Each Party confirms that, except as provided in this Agreement, the Clean Team Agreement and the Confidentiality Agreement, neither Party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement and the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Clean Team Agreement and the Confidentiality Agreement.

Further Assurances

- 15.14 Each party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Rights of Third Parties

- 15.15 Clauses 7, 8 and 13.2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 15.16 Except as specified in Clause 15.15, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

16. Governing Law

- 16.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 16.2 The Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 16.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

SCHEDULE 1

Firm Intention Announcement

SCHEDULE 2

Target Share Plans and Employee Related Matters

In the event that the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006 (the “**Court Sanction Date**”) and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in Part 1 (*Target Share Plans*) and Part 2 (*Target Employees*) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

“2017 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2017;
“2020 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2020;
“2021 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2021;
“2022 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2022;
“2022 RSP Awards”	means Awards granted under the RSP in respect of the financial year beginning on 1 January 2022;
“2023 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2023;
“2023 RSP Awards”	means Awards granted under the RSP in respect of the financial year beginning on 1 January 2023;
“2024 PSP Awards”	means Awards granted under the PSP in respect of the financial year beginning on 1 January 2024;
“Awards”	means all awards and options over Target Shares outstanding under the Target Share Plans from time to time;
“Continuing Employee”	has the meaning given in Part 2, paragraph 3 of this Schedule 2;
“DABP”	means the Ascential plc Executive Deferred Annual Bonus Plan adopted on 11 January 2016;
“DABP Awards”	means Awards granted under the DABP;
“International Free Share Awards”	means Awards granted under the International Free Share Plan;
“International Free Share Plan”	means the Ascential plc International Employee Free Share Plan adopted on 11 January 2016 and amended on 6 August 2021;

“International Sharesave”	means the Ascential plc International Savings Related Share Option Plan adopted on 15 August 2016 and amended on 6 August 2021;
“International Sharesave Awards”	means Awards granted under the International Sharesave;
“Phantom International Free Share Plan Awards”	means awards granted under the International Free Share Plan which are settled in cash;
“Phantom PSP Awards”	means awards granted under the PSP which are settled in cash;
“PSP”	means the Ascential plc Executive Performance Share Plan adopted on 11 January 2016 and amended on 6 August 2021;
“RSP”	means the Ascential Restricted Share Plan adopted on 23 January 2019 and amended on 6 August 2021;
“Scheme Record Time”	means the time and date to be specified in the Scheme Document, expected to be 6.00pm (London time) on the Business Day immediately before the Effective Date;
“Target Employees”	means the employees of the Target Group from time to time;
“Target Remuneration Committee”	means the remuneration committee of the board of directors of the Target;
“Target Remuneration Policy”	means the Target directors’ remuneration policy approved by the Target’s shareholders from time to time;
“Target Share Plans”	means the PSP, RSP, DABP, UK Sharesave, International Sharesave, USSPP, UK SIP and International Free Share Plan;
“UK Sharesave”	means the Ascential plc Employee Savings Related Share Option Plan adopted on 11 January 2016;
“UK Sharesave Awards”	means Awards granted under the UK Sharesave;
“UK SIP”	means the Ascential plc Employee Share Incentive Plan adopted on 11 January 2016;
“USSPP”	means the Ascential plc US Stock Purchase Plan adopted on 11 January 2016; and
“USSPP Awards”	means Awards granted under the USSPP.

Part 1
Target Share Plans

General

1. The Target confirms that, as at 23 July 2024, the following Awards over Target Shares were outstanding under the Target Share Plans:

Target Share Plan	Form of award(s)	Number of Target Shares subject to outstanding awards (inclusive of dividend equivalents)
2017 PSP Awards	Performance Awards (Nil-Cost Options)	64,292
2020 PSP Awards	Performance Awards	606,855
2021 PSP Awards	Performance Awards	1,426,916
2022 PSP Awards	Performance Awards	1,044,830
2023 PSP Awards	Performance Awards	1,236,350
2024 PSP Awards	Performance Awards	1,678,831
2022 RSP Awards	Restricted Awards	5,498
2023 RSP Awards	Restricted Awards	81,952
DABP Awards	Deferred Nil-Cost Options	795,058
UK Sharesave Awards	UK Sharesave Options	505,516
International Sharesave Awards	International Sharesave Options	5,641
USSPP Awards	US 423 Options	8,294
International Free Share Awards	Free Share Awards	60,100
TOTAL	-	7,520,133

The Target also confirms that, as at 23 July 2024, there are:

- (A) 344,445 Target Shares held in trust on behalf of participants in the UK SIP; and
 - (B) 5,200 Phantom International Free Share Plan Awards and 6,533 Phantom PSP Awards outstanding.
- 2. The Target confirms that no additional Awards under the Target Share Plans have been granted since 23 July 2024.
- 3. The Bidder acknowledges that, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, the Target reserves the right to operate the Target Share Plans in accordance with the rules of the relevant plan, the Target's normal practice and, where applicable, the Target Remuneration Policy. For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting Awards, determining the extent to which Awards vest and satisfying the vesting of Awards and the exercise of Awards granted in the form of options.
- 4. The Bidder and the Target acknowledge that:
 - (A) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by the Bidder through the Scheme;
 - (B) subject always to Rule 21.1 of the Code and the Target Remuneration Policy, the Target may amend the rules of the Target Share Plans if the Target Directors (or the Target Remuneration Committee) are of the opinion that such amendments are necessary or desirable to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target and, before making any such amendments, the Target intends to consult with the Bidder for the purposes of securing any necessary consents from the Panel for the purposes of Rule 21.1 of the Code. This includes, without limitation, completing the process of amending the performance conditions for the 2022 PSP Awards and 2023 PSP Awards as disclosed in the Target's annual report and accounts for the financial year ended 31 December 2023;
 - (C) the Target and the Bidder intend to write jointly to participants of the Target Share Plans on, or as soon as practicable (subject to the agreement of the Panel) after, the posting of the Scheme Document to inform them of: (i) the impact of the Scheme on their outstanding Awards under the Target Share Plans and (where known) the extent to which their Awards will vest and/or become exercisable as a result of the Scheme; and (ii) where required, the Bidder's proposals pursuant to Rule 15 of the Code; and
 - (D) Target Shareholders' approval will be sought to amend the articles of association of the Target so that any Target Shares issued or transferred on or after the Scheme Record Time as a result of the vesting or exercise of any Awards will be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Target Share under the Scheme.

5. The Bidder acknowledges that the Target may make any submission to the Panel which the Target considers necessary to implement the arrangements referred to in this Schedule 2 and, to the extent reasonably necessary, the Bidder and the Target intend to co-operate in a timely manner and in good faith in the making of any such submissions.

PSP and RSP

6. The Bidder acknowledges that, in the event that Awards outstanding under the PSP and RSP vest in the ordinary course of business before the Court Sanction Date, the extent to which such Awards vest or become exercisable (as applicable) is to be determined by the Target Remuneration Committee in accordance with the rules of the PSP and RSP (as applicable), the Target's normal practice and, where applicable, the Target Remuneration Policy.
7. The Bidder acknowledges that:
 - (A) if any 2017 PSP Awards, 2020 PSP Awards or 2021 PSP Awards have not vested in the ordinary course before the Effective Date, any such Award will vest on the Court Sanction Date with no application of time pro-rating subject to (in the case of the 2020 PSP Awards and the 2021 PSP Awards only) performance assessment; and
 - (B) the 2022 PSP Awards, 2022 RSP Awards, 2023 PSP Awards, 2023 RSP Awards, 2024 PSP Awards and the Phantom PSP Awards will vest on the Court Sanction Date with no application of time pro-rating, subject to (in the case of the 2022 PSP Awards, the 2023 PSP Awards and the 2024 PSP Awards only) performance assessment which will be assessed by the Target Remuneration Committee on, or shortly before, the Court Sanction Date.
8. The Bidder acknowledges that all Awards granted in the form of options under the PSP and RSP that have vested before or on the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date (unless such Awards lapse earlier in accordance with the rules of the PSP or RSP (as applicable)).

DABP

9. The Bidder acknowledges that any outstanding Awards granted under the DABP that have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date in accordance with the rules of the DABP.
10. The Bidder acknowledges that all Awards granted in the form of options under the DABP that have vested before or on the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date (unless such Awards lapse earlier in accordance with the rules of DABP).

UK Sharesave, International Sharesave and USSPP

11. The Bidder acknowledges that any outstanding Awards granted under the UK Sharesave, the International Sharesave or the USSPP which would not otherwise have been exercisable before the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the rules of the UK Sharesave, International Sharesave and USSPP, as applicable) be exercisable from the Court

Sanction Date for six months following the Court Sanction Date (unless they lapse earlier in accordance with the rules of the UK Sharesave, International Sharesave and USSPP, as applicable) to the extent of the participants' savings at, for the UK Sharesave and International Sharesave, the time of exercise or, for the USSPP, the Court Sanction Date.

12. The Bidder agrees that it will, within 60 days following the Effective Date, make, or procure payment of, a one-off cash payment up to a maximum, aggregate value of £1,300,000 via payroll to those participants of the UK Sharesave, International Sharesave and USSPP who exercise their Awards under those plans conditional on the Court sanctioning the Scheme under section 899 of the Companies Act 2006 on the Court Sanction Date, such payment being of an amount equal to, for any Awards granted before the date of this Agreement under the UK Sharesave, International Sharesave or the USSPP, the additional profit which the participants would have received had they been able to exercise their Awards over the full number of Target Shares they would have received had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Awards on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.
13. The Bidder acknowledges that any such one-off cash payment made by the Bidder in accordance with paragraph 12 will be subject to deductions for income tax and employee's National Insurance or social security contributions and agrees that the one-off cash payment will be of such amount as shall, after taking account of the participant's liability to income tax and employee's National Insurance or social security contributions deductions thereon, provide the participant with an after-tax amount equal to the amount they would have received had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Awards on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.

UK SIP

14. The Bidder and the Target acknowledge that Target Shares held in the UK SIP trust on behalf of the UK SIP participants will participate in the Scheme (on the same terms as for other Target Shareholders).

International Free Share Plan

15. The Bidder acknowledges that any Awards and Phantom International Free Share Plan Awards granted under the International Free Share Plan which have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date.

Employee Benefit Trust

16. As at 23 July 2024, the Target's employee benefit trust ("**Trust**") held approximately £2,796.46 in cash ("**Cash Amount**") and 43,223 Target Shares.
17. The Bidder and the Target acknowledge that the expectation is that the trustee of the Trust will be requested to use the Target Shares that it holds, and any cash received in consideration for such Target Shares, to satisfy outstanding Awards as far as possible.

18. To the extent there are insufficient Target Shares in the Trust to satisfy outstanding Awards, the Target intends to request the trustee of the Trust to use the Cash Amount (and any additional funding as is necessary) to the extent necessary to subscribe for new Target Shares or purchase existing Target Shares to satisfy such outstanding Awards.

International participants

19. The Target and the Bidder acknowledge that they intend to act in a way that will not materially disadvantage the tax treatment of participants of the Target Share Plans with respect to structuring the arrangements referred to in this Schedule 2, provided that an alternative approach (which would produce an outcome substantially similar to the intended treatment set out in this Schedule 2) is reasonably practical and not more costly or timely for the parties to implement.
20. To the extent that any Target “disqualified individual” (as defined in section 280G of the Internal Revenue Code of 1986, as amended (the “**US Code**”)) would become subject to an excise tax under section 4999 of the US Code on the value of any “parachute payment” (as defined in section 280G of the US Code) as a result of the vesting or exercise of Awards under the Target Share Plans in connection with the Acquisition, the Target and the Bidder acknowledge that, after the date of this Agreement, they intend to work together to, wherever possible, eliminate and, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. For the avoidance of doubt, such measures may involve (without limitation) scaling back or modifying the vesting or payment timing of any deemed parachute payments, incentives and/or awards to be received as provided in this Agreement in connection with the Acquisition or events associated with it.

Part 2
Target Employees

Disposal bonus

1. The Bidder consents for the purposes of Rule 21.1 of the Code to the Target, for the purpose of protecting the business to be acquired pursuant to the Acquisition up to the Effective Date, making cash awards, up to a maximum aggregate of £250,000 (gross), to Target Employees (excluding executive directors) whose retention is considered of significant importance to the business up to the Effective Date and who do not participate in the PSP (the “Disposal Bonuses”), such consent being given on the basis that such Disposal Bonuses are payable as soon as practicable after the Effective Date.

Maintenance of compensation and benefits

2. The Bidder acknowledges that, subject always to Rule 21.1 of the Code and the Target Remuneration Policy, the Target will carry out annual pay reviews (it being acknowledged that annual pay reviews usually take place in February/ March and no further annual pay reviews will take place in 2024), appraisals and promotion rounds, and take decisions relating to employee pay and benefits, in the ordinary course of business until the Effective Date.
3. The Bidder agrees that it shall, or shall cause the relevant employing entity in the Target Group or the Bidder Group to, at a minimum, for the 12-month period immediately following the Effective Date in respect of each person who was a Target Employee immediately before the Effective Date and who remains in employment with the Target Group or the Bidder Group (the “**Continuing Employees**”):
 - (A) maintain at least the same base salary or wage rate as were provided to each such Continuing Employee immediately before the Effective Date; and
 - (B) provide a compensation and benefits package (including pension benefits) which, taken as a whole, is no less favourable than the existing compensation and benefits package provided to each such Continuing Employee immediately before the Effective Date.

Annual bonus

4. The Bidder acknowledges that the Target operates annual bonus arrangements which are conditional on financial performance.
5. The Bidder acknowledges that bonus determinations for any Target financial year completed before the Effective Date will be undertaken by the Target and determined and, if applicable, paid by the Target in accordance with the Target Remuneration Policy and consistent with the Target’s normal practice with payment being made on the normal bonus payment date. Any such bonus shall be subject to deferral in accordance with the Target Remuneration Policy and the Target’s normal practice if the normal bonus payment date is before the Effective Date. Any such bonus whose normal payment date is on or after the Effective Date shall not be subject to deferral and shall be paid in cash.
6. The Bidder and the Target acknowledge that, in respect of the financial year in which the Effective Date occurs (which is currently anticipated to be the financial year ending 31 December 2024):

- (A) the Target has announced bonus opportunities and relevant performance conditions to eligible employees; and
 - (B) bonus determinations shall be undertaken in accordance with the Target Remuneration Policy (where applicable) and consistent with the Target's normal practice before the Effective Date as soon as practicable after the end of the relevant financial year (in accordance with the Target's historic practice) and any such bonus payments shall be paid on the normal bonus payment date in cash with no deferral.
7. The Bidder intends that, for the financial year ending 31 December 2025 and onwards, Continuing Employees will be eligible to participate in such bonus arrangements as may be operated by the Bidder in accordance with the Bidder's policies and practices from time to time.

Severance arrangements

8. Subject to paragraph 9 below, the Bidder agrees that, if any person who was a Target Employee immediately before the Effective Date is the subject of a Qualifying Termination (as defined below) or gives or receives notice as a result of a Qualifying Termination, in each case at any time from and including the Effective Date until the end of the calendar day falling twelve months after the Effective Date, such person will:
- (A) if paid in lieu of notice, receive a payment consistent, as regards to payment of base salary and the value of contractual benefits (excluding annual bonuses), with the Target's practice immediately before the Effective Date and applicable law in the relevant jurisdiction;
 - (B) if any bonus for the financial year ended 31 December 2024 remains unvested or unpaid as at the date on which such person's employment ends, remain entitled to such bonus;
 - (C) receive any bonus entitlement calculated on a pro-rata basis provided that the Target Employee remains employed by the Bidder after the first quarter of the relevant bonus year;
 - (D) where outplacement support would have been made available to such person in accordance with the Target's practice before the Effective Date, receive reasonable and appropriate outplacement support commensurate with their seniority and on similar terms to the Target's practice immediately before the Effective Date;
 - (E) receive a reasonable and appropriate contribution towards legal fees if they enter into a settlement agreement in connection with the termination of their employment in line with the Target's practice before the Effective Date for the minimum contribution and subject to reasonable a cap on fees determined by the Bidder;
 - (F) be entitled to applicable redundancy and severance payments (excluding in relation to bonus), that are no less favourable than the higher of: (i) underlying

statutory or other contractually required payments in the relevant jurisdiction; and
(ii) any redundancy payments payable under Target Redundancy Payment Practices applicable to the relevant Target Employee as at the date of this Agreement (and subject to conditions that are no less favourable than those established under the Target Redundancy Payment Practices); and

- (G) if a Target Employee to whom this paragraph 8 applies is the subject of a Qualifying Termination (as defined below), which takes effect in each case at any time from and including the Effective Date until 31 March 2025, then such Target Employee shall be entitled, in addition to the amounts and entitlements set out at 8(A), (B), (D), (E) and (F) above, where applicable, to base salary and benefit entitlements as if termination took effect no earlier than 31 March 2025.
9. In each case where a payment or benefit is to be made or conferred in accordance with the Target's practice, the obligation will only apply where the Bidder is made aware of that practice prior to the Effective Date and provided that practice has been consistently and regularly applied.
10. In this Agreement, a **"Qualifying Termination"** is:
- (A) any termination in respect of which notice is served and the termination takes effect after the Effective Date by reason of the employee's ill health, injury, disability, death or retirement;
- (B) any termination in respect of which notice is served and the termination takes effect after the Effective Date by reason of redundancy, as defined by applicable law; and
- (C) a termination taking effect after the Effective Date by reason of the employee's resignation where, without the employee's express written consent: (i) there is a material reduction in the employee's base salary or wage, cash or compensation, taken as a whole, or a material reduction in the employee's benefits package, taken as a whole; or (ii) the employee's normal place of work is moved more than 25 miles from their previous place of work. In the event of any dispute about whether such a situation applies to a particular employee the decision shall be referred to the Bidder's Group HR Director as at the Effective Date.
11. In this Schedule 2, **"Target Redundancy Payment Practices"** is any contractual right or established Target practice in relation to redundancy pay (and the conditions in relation to such redundancy pay, including any cap on the total amount of redundancy pay that can be received) in existence at local or group-wide level as at (and notified to the Bidder in writing on or before) the date of this Agreement.

Non-executive director notice pay

12. The Bidder acknowledges that the Target intends, after the Effective Date, to pay any non-executive director of the Target who resigns or whose appointment is terminated in connection with the Acquisition and does not join the board of the Bidder with effect from the Effective Date a payment in lieu of the fees they would have received for their notice period.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

EXECUTED BY

acting for and on behalf of
Informa PLC

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EXECUTED BY

[Redacted]

acting for and on behalf of
Ascential plc

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