

**This letter is important and requires your immediate attention.**

If you are in any doubt about the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if resident elsewhere, from another appropriately authorised independent financial adviser.

23 August 2024



Dear Participant,

**The Ascential plc Executive Performance Share Plan (the “PSP”) and the recommended cash acquisition of Ascential plc by Informa PLC**

On 24 July 2024, the boards of Ascential plc (“**Ascential**”) and Informa PLC (“**Informa**”) announced that they had reached agreement on the terms of a recommended cash offer for the entire issued, and to be issued, ordinary share capital of Ascential (the “**Acquisition**”).

**TAKE ACTION:**

**You will need to take action to receive value from the 2017 PSP Option that you hold. This will NOT happen automatically.**

It is recommended that you complete the online exercise instruction to exercise your 2017 PSP Option conditional on sanction of the Scheme by the Court (known as “Choice A”) (which you can find by logging onto the Shareworks portal at <https://shareworks.solium.com/solium/servlet/userLogin>) as soon as possible and by no later than 5pm (UK time) on 20 September 2024 or by any earlier deadline you are told about once the expected date of the Sanction Hearing is known.

**IF YOU TAKE NO ACTION YOUR 2017 PSP OPTION WILL LAPSE ONE MONTH AFTER THE COURT SANCTION DATE UNLESS IT LAPSES EARLIER UNDER THE PSP RULES.**

**1. Why are we writing to you?**

We are writing to explain how the Acquisition will affect your option granted under the PSP in 2017 (your “**2017 PSP Option**”) and the decisions you need to make.

Please read everything in this letter and everything shared with it (the “**Letter**”) carefully. The contents are very important.

This Letter only relates to your 2017 PSP Option. If you participate in any other Ascential Share Plans, or hold other types of award under the PSP, you will receive separate communications setting out the effect of the Acquisition on those awards and options and any Ascential Shares held under those

Ascential Share Plans. Please also read those communications carefully as the treatment of those awards and options and any Ascential Shares held under those Ascential Share Plans may be different from the treatment of your 2017 PSP Option.

In this Letter:

- Part A describes the effect of the Acquisition on your 2017 PSP Option, the choices available to you and what action you will need to take.
- Part B explains the key words and phrases used in this Letter. Unless otherwise defined, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

Please also see section 10 below about how your 2017 PSP Option will be treated if you leave employment with the Ascential Group before the Court Sanction Date.

## Summary of your choices

### **Choice A: Apply now to exercise your 2017 PSP Option on the Court Sanction Date**

You can elect in advance to exercise your 2017 PSP Option conditional on sanction of the Scheme by the Court on the Court Sanction Date. If you do this:

- Your 2017 PSP Option will be exercised on sanction of the Scheme.
- The Ascential Shares which you receive on the exercise of your 2017 PSP Option will be purchased by Informa as part of the Acquisition.
- You will receive 568 pence for each Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to select Choice A, you must complete the online exercise instruction which you can find by logging onto the Shareworks portal at <https://shareworks.solium.com/solium/servlet/userLogin> as soon as possible and by no later than 5pm (UK time) on 20 September 2024 or by any earlier deadline you are told about once the expected date of the Sanction Hearing is known.***

### **Choice B: Apply now to exercise your 2017 PSP Option the day before the date that is one month after the Court Sanction Date**

You can elect in advance to exercise your 2017 PSP Option the day before it lapses, i.e. the day before one month has elapsed since the Court Sanction Date. If you do this:

- You will receive the same number of Ascential Shares as you would have done if you selected Choice A. The Ascential Shares which you will receive on the exercise of your 2017 PSP Option will be automatically purchased by Informa. However, you will receive the cash for your Ascential Shares later than if you select Choice A.
- You will receive 568 pence for each Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to select Choice B, you must complete the online exercise instruction which you can find by logging onto the Shareworks portal at <https://shareworks.solium.com/solium/servlet/userLogin> as soon as possible and by no later than 5pm (UK time) on 20 September 2024 or by any earlier deadline you are told about once the expected date of the Sanction Hearing is known.***

### **Exercise your 2017 PSP Option before the Court Sanction Date**

You can also exercise your 2017 PSP Option (to the extent it has vested) in the ordinary course at any time before it lapses, including before sanction of the Scheme.

If you exercise your 2017 PSP Option before sanction of the Scheme and sell some or all of the Ascential Shares acquired on exercise, those Ascential Shares will be sold at the market value on the date of sale and the proceeds will be paid to you as soon as practicable after exercise (less any deductions for income tax and social security contributions that Ascential is required to withhold).

The Ascential Shares which you hold at the Scheme Record Time or which you acquire after the Court Sanction Date will be automatically purchased by Informa as part of the Acquisition. You will receive 568 pence for each such Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to exercise your 2017 PSP Option before the date of the Sanction Hearing, you must follow the normal process to exercise your 2017 PSP Option before it lapses.***

## Part A

### 2. The Acquisition

The Acquisition will result in Ascential and its subsidiaries becoming wholly-owned subsidiaries of Informa (and/or one or more of its wholly-owned subsidiaries).

The Acquisition will take place through a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Ascential Shareholders and the Court. The date on which the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”. The Court Sanction Date is not when the Acquisition will complete. The Acquisition is currently expected to complete on the Business Day after the Court Sanction Date (this is referred to as the Scheme becoming “**Effective**” which will occur on the “**Effective Date**”).

Full details of the Scheme are set out in the Scheme Document sent to Ascential Shareholders dated 12 August 2024. A copy of the Scheme Document is also available on the Ascential website at <https://www.ascential.com/investors/recommended-offer-for-ascential-by-informa>. If you are already an Ascential Shareholder, the Scheme Document sets out the impact of the Acquisition on the Ascential Shares that you currently hold. This Letter should be read together with the Scheme Document.

### 3. What are the terms of the Acquisition?

Ascential Shareholders will receive 568 pence for each Ascential Share they own.

### 4. When is the Effective Date likely to take place?

The Effective Date is currently expected to take place in Q4 2024 but only after a number of conditions are satisfied. The expected timetable of events is available in the Scheme Document at page 10.

## 5. How will the Acquisition affect your 2017 PSP Option?

The Acquisition will change the usual treatment of your 2017 PSP Option. Your 2017 PSP Option is normally exercisable until the day before the tenth anniversary of the grant date.

However, as a result of the Acquisition, the exercise period for your 2017 PSP Option will end early on the date that is one month after the Court Sanction Date (unless it lapses earlier under the PSP rules). To the extent that your 2017 PSP Option is unexercised as at that time, it will lapse and you will not receive any value for it as part of the Acquisition.

To the extent any holding period is applicable to the Ascential Shares under your 2017 PSP Option, this will also cease to apply following the Court Sanction Date.

## 6. What are your choices?

The choices you have in relation to your 2017 PSP Option in connection with the Scheme are set out in the “Summary of your choices” section above, and are also set out below. If you leave employment with the Ascential Group before the Court Sanction Date and before you exercise your 2017 PSP Option, different rules may apply – these are explained in section 10 below.

If Ascential and Informa agree to increase the price offered per Ascential Share between the date of this Letter and the Effective Date (which is currently not expected to occur), any choice you make in relation to your 2017 PSP Option will continue to apply.

### **Choice A: Apply now to exercise your 2017 PSP Option on the Court Sanction Date**

You can elect in advance to exercise your 2017 PSP Option conditional on sanction of the Scheme by the Court on the Court Sanction Date. If you do this:

- Your 2017 PSP Option will be exercised on sanction of the Scheme.
- The Ascential Shares which you receive on the exercise of your 2017 PSP Option will be purchased by Informa as part of the Acquisition.
- You will receive 568 pence for each Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to select Choice A, you must complete the online exercise instruction which you can find by logging onto the Shareworks portal at <https://shareworks.solium.com/solium/servlet/userLogin> as soon as possible and by no later than 5pm (UK time) on 20 September 2024 or by any earlier deadline you are told about once the expected date of the Sanction Hearing is known.***

**Choice B: Apply now to exercise your 2017 PSP Option on the day before the date that is one month after the Court Sanction Date**

You can elect in advance to exercise your 2017 PSP Option the day before it lapses, i.e. the day before one month has elapsed since the Court Sanction Date. If you do this:

- You will receive the same number of Ascential Shares as you would have done if you selected Choice A. The Ascential Shares which you will receive on the exercise of your 2017 PSP Option will be automatically purchased by Informa. However, you will receive the cash for your Ascential Shares later than if you select Choice A.
- You will receive 568 pence for each Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to select Choice B, you must complete the online exercise instruction which you can find by logging onto the Shareworks portal at <https://shareworks.solium.com/solium/servlet/userLogin> as soon as possible and by no later than 5pm (UK time) on 20 September 2024 or by any earlier deadline you are told about once the expected date of the Sanction Hearing is known.***

**Exercise your 2017 PSP Option before the Court Sanction Date**

You can also exercise your 2017 PSP Option (to the extent it has vested) in the ordinary course at any time before it lapses, including before sanction of the Scheme.

If you exercise your 2017 PSP Option before sanction of the Scheme and sell some or all of the Ascential Shares acquired on exercise, those Ascential Shares will be sold at the market value on the date of sale and the proceeds will be paid to you as soon as practicable after exercise (less any deductions for income tax and social security contributions that Ascential is required to withhold).

The Ascential Shares which you hold at the Scheme Record Time or which you acquire after the Court Sanction Date will be automatically purchased by Informa as part of the Acquisition. You will receive 568 pence for each such Ascential Share (less any deductions for income tax and social security contributions that Ascential is required to withhold).

***If you want to exercise your 2017 PSP Option before the date of the Sanction Hearing, you must follow the normal process to exercise your 2017 PSP Option before it lapses.***

**If you do not exercise your 2017 PSP Option by the end of the one-month period following the Court Sanction Date (or by any earlier date prescribed under the PSP rules), your 2017 PSP Option will lapse and you will not receive any value for it.**

**If your 2017 PSP Option lapses before the Court Sanction Date, any Choice A or Choice B election you have made will not take effect.**

To facilitate the timely completion of the Acquisition, the Ascential Shares to which you become entitled in connection with the Acquisition will be held on your behalf by the trustee of the Ascential employee

benefit trust (the “**EBT Trustee**”) as your nominee, and these Ascential Shares will automatically be sold on your behalf to Informa for the offer price.

#### **7. Do I have to make a choice?**

It is important that you make a choice because, if you do not take any action, your 2017 PSP Option will lapse automatically one month after the Court Sanction Date (unless it lapses earlier under the PSP rules).

#### **8. When will I receive the money?**

If you select Choice A, the cash you receive will be paid to you by Ascential as soon as reasonably practicable after the Effective Date once it receives the funds from Informa.

If you select Choice B, the cash will be paid to you by Ascential as soon as reasonably practicable after the exercise of your 2017 PSP Option.

If you exercise your 2017 PSP Option before the Court Sanction Date and sell your Ascential Shares straightaway, the cash proceeds will be paid by Ascential as soon as practicable after the date of exercise. If you exercise your 2017 PSP Option before sanction of the Scheme and sell your Ascential Shares to Informa as part of the Acquisition, the cash proceeds will be paid by Informa within 14 days of the Effective Date. If you exercise your 2017 PSP Option after the Court Sanction Date, your Ascential Shares will be automatically bought by Informa and the cash proceeds will be paid as soon as practicable after the date of exercise.

#### **9. What if the Acquisition does not go ahead?**

If the Court does not sanction the Scheme for any reason, your 2017 PSP Option will continue as normal under the PSP rules.

#### **10. What happens if I leave employment with the Ascential Group?**

The leaver provisions under the PSP rules will apply to your 2017 PSP Option in the normal way if you leave the Ascential Group before the Court Sanction Date and before you exercise your 2017 PSP Option.

**Please note:** if you leave the Ascential Group before the Court Sanction Date, there is a risk that your 2017 PSP Option could lapse on your leaving date or some other date before the Court Sanction Date (depending on when it occurs). If your 2017 PSP Option lapses before the Court Sanction Date, any instruction you have given will not take effect. Your instruction will not be affected if you qualify as a “good leaver”, provided your 2017 PSP Option has not lapsed before the Court Sanction Date.

#### **11. What if I am an insider?**

If you are a restricted person under the Ascential dealing code (the “**Dealing Code**”), or you have otherwise been told that the Dealing Code applies to you, you must obtain permission to exercise your

2017 PSP Option under the Dealing Code before you submit an instruction. Your instruction must be submitted as soon as possible and in any event within two Business Days of permission being granted. You can ask for permission to deal by following the process set out in the Dealing Code. However, unless exceptional circumstances exist, it is unlikely you will be granted permission to deal while you are an insider. It is recommended that, if you wish to select Choice A or Choice B, and you are a restricted person under the Dealing Code (or you will probably become one), you should take action as soon as possible.

## **12. What are the tax implications for me?**

*Ascential understands you are UK tax resident. The information in this section is intended as a general guide only to certain UK tax considerations based on current UK law and what is understood to be the current practice of HMRC as at the date of this Letter and does not constitute tax advice to you or any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends upon where you are resident for tax purposes. The information in this section applies only to participants resident for tax purposes in the UK and nowhere else throughout the time between the date that their 2017 PSP Option was granted and the time that it is exercised. We strongly recommend that, if you are unsure how your 2017 PSP Option will be taxed or if you are a resident or otherwise subject to tax in a jurisdiction outside the UK and in particular if your tax residency has changed during the period between grant and exercise, you seek advice from an independent tax adviser in your country of tax residence.*

*Please note that none of Ascential, Informa or Shareworks, or any of their employees, can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter or the effect that the Acquisition will have on your personal tax position, you are recommended to seek your own independent tax and/or financial advice immediately from an appropriately qualified tax adviser or a stockbroker, bank manager, solicitor, accountant, or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, as applicable.*

You will be subject to income tax and employee's National Insurance contributions on the market value of the Ascential Shares you receive at the time your 2017 PSP Option is exercised.

If you exercise your 2017 PSP Option and sell your Ascential Shares straightaway, or if you select Choice A or Choice B, no capital gains tax ("CGT") is expected to arise because you will have paid income tax and employee's National Insurance contributions on the exercise of your 2017 PSP Option and the amount on which you paid income tax is the base cost of those Ascential Shares. However, if you exercise your 2017 PSP Option before the Court Sanction Date and keep your Ascential Shares until the Scheme Record Time and then sell your Ascential Shares to Informa as part of the Acquisition, the excess of the cash proceeds to be paid by Informa as part of the Acquisition over the market value of those Ascential Shares on the date of exercise may be subject to CGT to the extent that the excess (together with any other capital gains that you make) exceeds your CGT annual exemption (or other available reliefs) in the relevant tax year. For the tax year ending 5 April 2025, the annual exemption is currently £3,000. The transfer of Ascential Shares to your spouse / civil partner is generally tax free and



your spouse / civil partner may be able to use their CGT annual exemption to reduce any CGT payable on the disposal of Ascential Shares.

Any CGT on the sale of Ascential Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your annual exemption, you are strongly recommended to seek your own independent tax advice, including as to whether you need to submit a tax return.

### **13. What if I hold Ascential Shares from previous PSP grants?**

If you hold Ascential Shares from previous PSP grants which you have exercised and are held by Shareworks as nominee, you have been or will be contacted separately. Ascential Shares which are held at the Scheme Record Time, either by you directly, the EBT Trustee or by Shareworks as nominee, will be automatically purchased as part of the Acquisition for 568 pence in cash per Ascential Share, subject to the terms of the Acquisition. More detail is included in the Scheme Document and it is recommended that you read this.

Please refer to the tax summaries on the Shareworks portal for information on the tax treatment of your Ascential Shares in connection with the Scheme. We strongly recommend that, if you are unsure how your Ascential Shares will be taxed, you seek advice from an independent tax adviser in your country of tax residence.

### **14. What if I have any questions?**

If you have any questions about your 2017 PSP Option, what your choices are or how to exercise your 2017 PSP Option, please contact [shareplans@ascential.com](mailto:shareplans@ascential.com).

Please note that Ascential, Informa and Shareworks cannot give you any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your 2017 PSP Option or your choices.

### **15. Proposals and Recommendation**

#### *Proposals*

Informa is required by the Code to make an “appropriate proposal” to holders of options to safeguard their interests in the context of the Acquisition. The proposals are that you exercise your 2017 PSP Option on the Court Sanction Date conditional on sanction of the Scheme by the Court (i.e. Choice A) or the day before it lapses (i.e. Choice B) and receive 568 pence for each Ascential Share you receive on exercise.

#### *Recommendation*

The Ascential Directors recommend that you select Choice A to exercise your 2017 PSP Option on the Court Sanction Date conditional on sanction of the Scheme by the Court. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your 2017 PSP Option.

The Ascential Directors, who have been so advised by BofA Securities and Goldman Sachs as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Ascential Directors, BofA Securities and Goldman Sachs have taken into account the commercial assessments of the Ascential Directors. Goldman Sachs are providing independent financial advice to the Ascential Directors for the purposes of Rule 15.2 of the Code.

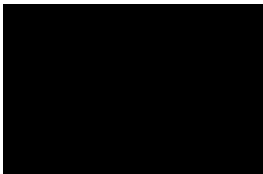
## 16. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, share options or share awards in Ascential or Informa.

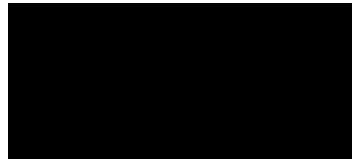
If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Ascential at [company.secretarial@ascential.com](mailto:company.secretarial@ascential.com) or by calling [REDACTED] stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this Letter and the PSP rules or any relevant legislation, then the PSP rules and the legislation will prevail.

Yours faithfully,



[REDACTED]  
For and on behalf of  
**Ascential plc**



[REDACTED]  
For and on behalf of  
**Informa plc**

## Part B

### Glossary

#### Words and phrases used in this Letter and what they mean

“**2017 PSP Option**” means an option granted under the PSP;

“**Acquisition**” means the proposed acquisition of Ascential by Informa, proposed to be effected by the Scheme as described in the Scheme Document (or, subject to the consent of the Panel on Takeovers and Mergers and the terms of the co-operation agreement between Informa and Ascential dated 24 July 2024, by the Offer under certain circumstances described in the Scheme Document);

“**Ascential**” means Ascential plc, a public limited company incorporated in England and Wales with registered number 09934451, whose registered office is 2nd Floor, 81-87 High Holborn, London, WC1V 6DF;

“**Ascential Directors**” means the directors of Ascential as at the date of the Scheme Document, whose names are set out in the Scheme Document, or, where the context so requires, the directors of Ascential from time to time;

“**Ascential Group**” means Ascential and its subsidiaries and subsidiary undertakings;

“**Ascential Share Plans**” means the PSP, the Ascential Restricted Share Plan, the Ascential plc Executive Deferred Annual Bonus Plan, the Ascential plc Employee Savings Related Share Option Plan, the Ascential plc International Savings Related Share Option Plan, the Ascential plc U.S. Stock Purchase Plan, the Ascential plc Employee Share Incentive Plan and the Ascential plc International Employee Free Share Plan;

“**Ascential Shares**” means the ordinary shares of 1.7 pence each in the capital of Ascential;

“**Ascential Shareholders**” means the holders of Ascential Shares;

“**BofA Securities**” means Merrill Lynch International;

“**Business Day**” means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;

“**CGT**” means capital gains tax;

“**Code**” means the City Code on Takeovers and Mergers, as amended from time to time;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction Date**” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

**“Dealing Code”** means the Ascential plc Dealing Code;

**“EBT Trustee”** means the trustee of the Ascential employee benefit trust;

**“Effective”** means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code;

**“Effective Date”** means the date on which the Scheme becomes Effective in accordance with its terms;

**“Goldman Sachs”** means Goldman Sachs International;

**“HMRC”** means H.M. Revenue & Customs;

**“Informa”** means Informa PLC, a public limited company incorporated in England and Wales with registered number 08860726, whose registered office is 5 Howick Place, London, England, SW1P 1WG;

**“Informa Directors”** means the directors of Informa as at the date of the Scheme Document, whose names are set out in the Scheme Document or, where the context so requires, the directors of Informa from time to time;

**“Informa Group”** means Informa and its subsidiaries and subsidiary undertakings;

**“Letter”** means the letter dated 23 August 2024 from Ascential and Informa explaining the impact of the Acquisition on your 2017 PSP Option;

**“Offer”** means, should Informa elect to effect the Acquisition by way of a takeover offer, the offer to be made by or on behalf of Informa and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;

**“PSP”** means the Ascential plc Executive Performance Share Plan adopted on 11 January 2016 and amended on 6 August 2021;

**“Sanction Hearing”** means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006 and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

**“Scheme”** means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Ascential and Ascential Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ascential and Informa;

**“Scheme Document”** means the document setting out the terms of the Scheme dated 12 August 2024 and addressed to Ascential Shareholders; and

**“Scheme Record Time”** means 6:00p.m. on the Business Day immediately prior to the Effective Date.

Unless context requires otherwise, in this Letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

## **Note**

The release, publication or distribution of this Letter in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

BofA Securities, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Ascential and for no one else in connection with the Acquisition and will not be responsible to anyone other than Ascential for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Letter.

BofA Securities has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.

Goldman Sachs, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Ascential and for no one else in connection with the Acquisition and will not be responsible to anyone other than Ascential for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Letter.

Goldman Sachs has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.

This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Ascential Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by the Informa Directors. To the best of the knowledge and belief of the Ascential Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Informa Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Informa Group, the Informa Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with Informa (as such term is defined in the Code). To the best of the knowledge and belief of the Informa Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.