

SYNDICATION LETTER

To: Informa Group Holdings Limited (the "**Company**")  
5 Howick Place  
London  
SW1P 1WG

24 July 2024

**Project Beanstalk – GBP 1,250,000,000 bridge facility for Informa PLC and Informa Group Holdings Limited (the "Bridge Facility")**

We, Morgan Stanley Bank International Limited as exclusive mandated lead arranger (the "**Mandated Lead Arranger**") and bookrunner (the "**Bookrunner**") and Morgan Stanley Bank, N.A. as original lender (the "**Original Lender**") refer to the facility agreement dated on or about the date of this letter and entered into between, among others, Informa PLC, the Company and the Mandated Lead Arranger (the "**Facility Agreement**").

This is a Fee Letter referred to in the Facility Agreement. Capitalised terms defined in the Facility Agreement have the same meanings when used in this letter unless otherwise specified or the context otherwise requires.

1. **INTERPRETATION**

In this letter:

"**Agreed Lender List**" means the list of lending entities attached to this letter as an appendix.

"**Arrangement Fee Letter**" means the arrangement fees letter dated on about the date hereof between, among others, the Company and the Original Lender.

"**Close of Syndication**" means the time at which the Bookrunner closes Syndication in accordance with paragraphs 5.2 or 5.3.

"**Excess Commitments**" means the Original Lender's Original Total Commitments *less* GBP 187,500,000.

"**Existing RCF**" means the revolving credit facility originally dated 15 February 2019 between, amongst others, the Company and HSBC Bank PLC as agent, as amended and/or amended and restated from time to time.

"**Funding Date**" means the date of initial Utilisation under the Facility Agreement.

"**Original Total Commitments**" means GBP 1,250,000,000.

"**Successful Syndication**" means the Original Lender reducing its participation in the Bridge Facility to a final hold of not more than GBP 187,500,000.

"**Syndication**" means the primary syndication of the Bridge Facility.

"**Syndication Lenders**" means the parties participating as Lenders in Syndication, including for the avoidance of doubt the Original Lender.

"**Syndication Period**" means (unless otherwise agreed between the Original Lender and the Company) the period from the Syndication Start Date until the earlier of:

- (a) the completion of Successful Syndication;
- (b) the date on which the Original Lender confirms the allocations of Syndication Lenders' commitments relating to the Bridge Facility; and
- (c) the date falling three months after the Syndication Start Date.

"**Syndication Start Date**" means the date of the Rule 2.7 Announcement.

## 2. **UNDERWRITING FEE**

The Company shall pay to the Original Lender for its own account an underwriting fee in an amount equal to 0.125 per cent. of the Original Total Commitments which shall be payable within five Business Days of the date of the Facility Agreement.

## 3. **EXCLUSIVITY**

The Company agrees that:

- (a) no other person will be appointed as mandated lead arranger or bookrunner;
- (b) no other titles will be awarded (excluding, for the avoidance of any doubt, the title of lender under the Facility Agreement); and
- (c) except as provided for in the Finance Documents, no other compensation will be paid to any person in connection with any such role,

in connection with the Bridge Facility without the prior written consent of the Mandated Lead Arranger.

## 4. **CLEAR MARKET**

4.1 During the period from the date of this letter to the last day of the Syndication Period, the Company shall not and shall ensure that no other member of the Group shall announce, enter into discussions to raise, raise or attempt to raise any other finance in the international or any relevant domestic syndicated bank lending, debt or capital market(s) (including, but not limited to, any bilateral or syndicated facility, bond or note issuance or private placement) without the prior written consent of the Mandated Lead Arranger, the Bookrunner and the Original Lender (such consent not to be unreasonably withheld or delayed).

4.2 Paragraph 4.1 does not apply to:

- (a) the Bridge Facility or any debt to be incurred for the refinancing or replacement of the Bridge Facility;
- (b) any debt to be incurred for the refinancing or replacement of the Existing RCF;
- (c) any indebtedness incurred pursuant to any short term liquidity facilities for cash and/or liquidity management purposes with a tenor of less than 90 days or any refinancing or replacement of any such indebtedness on the same basis;
- (d) any commercial paper programme (or any equivalent short-term funding arrangement) of any Obligor where the tenor for any indebtedness incurred thereunder does not exceed one year from the date of issuance or any debt incurred for the refinancing or replacement of any such indebtedness; or
- (e) any local working capital facilities or equivalent financing or credit arrangements entered into or to be entered into by members of the Group to support working capital and/or operational financing or credit requirements of members of the Group which are not or will not be met through Group internal funding arrangements or any refinancing or replacement of any such facility or credit arrangement provided that any such facility or credit arrangement may not benefit from a guarantee or similar credit support from any Obligor.

## 5. SYNDICATION

- 5.1 The Bookrunner shall, in consultation with the Company and the Original Lender, decide on the strategy to be adopted for Syndication (including timing and the selection of potential Lenders from the Agreed Lender List) (**provided that** any changes to the Syndication Start Date and the Agreed Lender List shall be subject to the Company's prior consent) and the Bookrunner shall, unless otherwise stated in this letter, in consultation with the Company, manage all other aspects of the Syndication including timing, the selection and invitation to participate in the Bridge Facility on behalf of the Company of potential Lenders from the Agreed Lender List, the acceptance and allocation of participations and the amount and distribution of fees to potential Lenders on the Agreed Lender List. Subject to any applicable confidentiality agreement between the Company and the Bookrunner and the occurrence of the Syndication Start Date, the Company authorises the Bookrunner to discuss the terms of the Bridge Facility with, and to disclose those terms to, potential Lenders on the Agreed Lender List to facilitate the Syndication. For the avoidance of doubt, no syndication or invitation to participate in the Bridge Facility may be made or extended to an entity which is not on the Agreed Lender List.
- 5.2 At any time after the Bookrunner has received sufficient commitments that (when reflected as participations in the Bridge Facility) would result in a Successful Syndication, the Bookrunner may (after consulting with the Original Lender):
- (a) close Syndication; and
  - (b) accept the commitments received and allocate resulting participations in the Bridge Facility (in a way that will result in a Successful Syndication).

- 5.3 If by the last day of the Syndication Period, the Bookrunner has not received sufficient commitments that (when reflected as participations in the Bridge Facility) would result in a Successful Syndication, the Bookrunner may propose to the Original Lender that the Bookrunner closes Syndication, accept the commitments received and allocate resulting participations in the Bridge Facility.
- 5.4 Following that proposal, the Original Lender may either:
- (a) instruct the Bookrunner:
    - (i) to close Syndication; and
    - (ii) to accept any commitments received and to allocate resulting participations in the Bridge Facility as directed, in each case, by the Original Lender; or
  - (b) instruct the Bookrunner to continue the Syndication,
- and, in each case, the Bookrunner shall comply with those instructions.
- 5.5 The Bookrunner may not close Syndication, accept commitments received or allocate participations in the Bridge Facility other than in accordance with either of paragraphs 5.2 or 5.3.
- 5.6 During the Syndication Period, the Company shall, and shall ensure that the other members of the Group will, give the following assistance which the Mandated Lead Arranger reasonably require in relation to Syndication:
- (a) the preparation, with the assistance of the Mandated Lead Arranger, of a bank meeting presentation on a date to be agreed containing all relevant information, including, but not limited to, information about the Company and/or the Group and how the proceeds of the Bridge Facility will be applied (the "**Bank Presentation**"). The Company shall approve the Bank Presentation before the Mandated Lead Arranger distributes it to potential Lenders on the Company's behalf;
  - (b) providing any information reasonably requested by the Mandated Lead Arranger or potential Lenders in connection with the Syndication provided that such information is available to the Company without disproportionate management time or costs being incurred by the Company or any other member of the Group and excluding information that is prohibited to be given under a confidentiality agreement to which the Company or another member of the Group is subject or which is subject to any other legal or regulatory restriction prohibiting the disclosure of that information by the Company;
  - (c) making available the senior management and representatives of the Company and other members of the Group for the purposes of giving up to two presentations during normal business hours to, and participating in one meeting with, potential Lenders at such times and places as may be mutually agreed between the Company and the Mandated Lead Arranger;

- (d) using reasonable endeavours to ensure that the Syndication benefits from the Group's existing lending relationships;
- (e) using commercially reasonable efforts to designate an appropriate person as the Agent and to have it accede to the Facility Agreement in accordance with its terms prior to, or concurrently with, the date of initial accession of the parties participating as Syndication Lenders;
- (f) agreeing to such shorter Interest Periods during the Syndication process as are reasonably necessary for the purposes of Syndication;
- (g) entering into a syndication agreement in a form to be agreed between the Mandated Lead Arranger, the relevant Syndication Lenders and the Obligors; and
- (h) considering in good faith any minor amendments to the Finance Documents which the Mandated Lead Arranger reasonably requests on behalf of potential Lenders.

## 6. MARKET FLEX

6.1 During the Syndication Period, the Bookrunner shall be entitled, after consultation with the Company in good faith, if it has reasonable grounds to believe (by reference to feedback received from potential Syndication Lenders) that such changes are necessary in order to enhance the prospects of a Successful Syndication, to:

- (a) increase the applicable Margin (including at each level of the Margin ratchet applicable by reference to the time expired from the date of the Facility Agreement) by up to 0.25 per cent. per annum ("**Margin Flex**"); and/or
- (b) require the Company to fund, on the Close of Syndication, an additional upfront fee of 0.10 per cent. of the Original Total Commitments as at the Close of Syndication for the account of the Syndication Lenders (including, for the avoidance of doubt, the Mandated Lead Arranger) ("**Fee Flex**") in order to enable the Mandated Lead Arranger to offer to pay away such Fee Flex (excluding any Flex Fee in relation to its retained Commitments after the Close of Syndication) to entities who will become Syndication Lenders in respect of the Bridge Facility.

For the purposes of this paragraph 6.1, "consultation" shall mean the Bookrunner using commercially reasonable efforts to enter into active dialogue with the Company in relation to requiring any Margin Flex and/or Fee Flex including providing to the Company a summary in writing of feedback from potential Lenders and any other information as the Company may reasonably request provided that the Bookrunner shall only be required to consult with the Company for a period of not less than 5 Business Days and not more than 10 Business Days (or any other period agreed between the Bookrunner and the Company).

6.2 The Bookrunner shall not be entitled to exercise the Margin Flex and/or the Fee Flex unless the Mandated Lead Arranger has paid or offered to pay away (and, upon request by the Company, provide reasonable evidence of such pay away arrangement or offer

to pay away) to potential Syndication Lenders, the Participation Fee in respect of the Excess Commitments (as defined in the Arrangement Fee Letter).

## 7. INFORMATION

7.1 The Company represents and warrants that:

- (a) all written factual information relating to the Company and the Group and provided by the Company in connection with the entry into of the Facility Agreement and/or in connection with the Bank Presentation (the "**Information**") was, taken as a whole, true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated; and
- (b) nothing has been omitted from the Information that results in the Information being untrue or misleading in any material respect.

7.2 The representations and warranties set out in paragraph 7.1 are deemed to be made by the Company (by reference to the facts and circumstances then existing) on each date on which the Information (as may be supplemented by the Company) is provided by the Bookrunner to potential Syndication Lenders as part of Syndication commencing on the date of this letter and continuing until the date the Facility Agreement is signed.

7.3 The Company shall notify the Mandated Lead Arranger and the Bookrunner as soon as reasonably practicable in writing if it becomes aware that any representation and warranty set out in paragraph 7.1 is incorrect or misleading and agrees to supplement the Information promptly from time to time to ensure that each such representation and warranty is correct when made.

7.4 The Company acknowledges that the Mandated Lead Arranger, the Bookrunner and the Original Lender will be relying on the Information without carrying out any independent verification.

## 8. INDEMNITY

8.1 For the purposes of this paragraph 8, "**Indemnified Person**" means the Mandated Lead Arranger, the Bookrunner and the Original Lender, in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

8.2 The Company must, within 10 Business Days of demand, indemnify each Indemnified Person against any cost, expense, loss or liability (including, without limitation, any legal fees) incurred by or awarded against that Indemnified Person, in each case, arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened in relation to:

- (a) the use of proceeds of the Bridge Facility;
- (b) any Finance Document; or
- (c) the arranging or underwriting of the Bridge Facility,

except to the extent that it results from any breach by that Indemnified Person of this letter or any Finance Document or which results from the gross negligence, material breach of contract or wilful misconduct of that Indemnified Person.

- 8.3 None of the Mandated Lead Arranger, the Bookrunner or the Original Lender has any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 8.2.
- 8.4 The Company agrees that no Indemnified Person has any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in paragraph 8.2 above, except, following the Company's agreement to the terms of this letter, for any cost, expense, loss or liability incurred by the Company that results directly from any breach by that Indemnified Person of this letter or any Finance Document or which results from the gross negligence or wilful misconduct of that Indemnified Person.
- 8.5 Notwithstanding paragraph 8.4 above, no Indemnified Person is responsible or has any liability to the Company or any of its Affiliates or anyone else for consequential losses or damages.
- 8.6 The Company represents to the Mandated Lead Arranger, the Bookrunner and the Original Lender that:
- (a) it is acting for its own account;
  - (b) it has made its own independent decision to enter into the transaction contemplated in this letter (the "**Transaction**") and as to whether the Transaction is appropriate or proper for it based on its own judgement and on advice from such advisers as it has deemed necessary;
  - (c) it is not relying on any communication (written or oral) from the Mandated Lead Arranger, the Bookrunner or the Original Lender as investment advice or as a recommendation to enter into the Transaction, it being understood that:
    - (i) information and explanations related to the terms of the Transaction will not be considered investment advice or a recommendation to enter into the Transaction; and
    - (ii) no communication (written or oral) received from the Mandated Lead Arranger, the Bookrunner or the Original Lender will be deemed to be an assurance or guarantee as to the expected results of the Transaction;
  - (d) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) the terms, conditions and risks of the Transaction;
  - (e) it understands and accepts the terms, conditions and risks of the Transaction;
  - (f) it is capable of assuming, and assumes, the risks of the Transaction; and
  - (g) none of the Mandated Lead Arranger, the Bookrunner or the Original Lender is acting as a fiduciary for or as an adviser to it in connection with the Transaction.

8.7 If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if it notifies the Company in writing (to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) within a reasonable time after the relevant Indemnified Person becomes aware of such event, consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding, and conducts such claim, action or proceeding properly and diligently.

8.8 Any Indemnified Person which is not party to this letter may enforce and enjoy the benefit of this paragraph 8 subject to paragraph 15 and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 9. ANNOUNCEMENT

9.1 All publicity in connection with the Bridge Facility will be managed by the Mandated Lead Arranger subject to the prior written consent of the Company.

9.2 No announcements regarding the Bridge Facility or any roles as arranger, underwriter, bookrunner, lender or facility agent may be made without the prior written consent of the Company and each of the Mandated Lead Arranger, the Bookrunner and the Original Lender provided that it is acknowledged that a general description of the Bridge Facility will be required to be included in the Rule 2.7 Announcement and in the Offer Documents.

## 10. CONFLICTS

10.1 The Company acknowledges that each of the Mandated Lead Arranger, the Bookrunner, the Original Lender or its Affiliates may:

- (a) provide debt financing, equity capital or other services to any other person with whom the Company or its Affiliates may have conflicting interests in respect of the Bridge Facility in this or other transactions; and
- (b) act in more than one capacity in relation to this transaction and may have conflicting interests in respect of those different capacities.

10.2 None of the Mandated Lead Arranger, the Bookrunner and the Original Lender may use confidential information obtained from the Company or their Affiliates for the purposes of the Bridge Facility in connection with providing services to any other person or furnish that information to any other such person.

10.3 The Company acknowledges that the Mandated Lead Arranger, the Bookrunner and the Original Lender have no obligation to use any information obtained from another source for the purposes of the Bridge Facility or to furnish that information to the Company or its Affiliates.

## 11. ASSIGNMENT

The Company may not assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of each of the Mandated Lead Arranger, the Bookrunner and the Original Lender.



## 12. MISCELLANEOUS

- 12.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 12.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.
- 12.3 All amounts paid under this letter are non-refundable and non-creditable against any other fee payable in connection with the Finance Documents.
- 12.4 This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 12.5 This letter is a Finance Document.

## 13. FEES, COSTS AND EXPENSES

All fees shall be paid in accordance with this letter, any other Fee Letter or as set out in the Facility Agreement.

## 14. PAYMENTS

All payments to be made under this letter:

- (a) shall be paid in sterling and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arranger, the Bookrunner or the Original Lender (as applicable) notify to the Company;
- (b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Company shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

## 15. GOVERNING LAW

- 15.1 This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transactions contemplated by this letter) are governed by English law.
- 15.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter or the negotiation of the transactions contemplated by this

letter) (a "**Dispute**") and each party to this letter submits to the exclusive jurisdiction of the English courts.

- 15.3 Each party to this letter waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

Please confirm your agreement to the above by signing where indicated below.

[REDACTED]

For and on behalf of  
**MORGAN STANLEY BANK INTERNATIONAL LIMITED** as Mandated Lead  
Arranger

[REDACTED]

For and on behalf of  
**MORGAN STANLEY BANK INTERNATIONAL LIMITED** as Bookrunner

[REDACTED]

**MORGAN STANLEY BANK, N.A.** as Original Lender

[REDACTED]

We acknowledge and agree to the above:



For and on behalf of  
**INFORMA GROUP HOLDINGS LIMITED**



**APPENDIX  
AGREED LENDER LIST**

1. Santander
2. Bank of America
3. Bank of China
4. Barclays
5. BNP Paribas
6. HSBC
7. Standard Chartered
8. ING
9. DBS
10. Goldman Sachs
11. Emirates NBD