

**EXECUTION VERSION**

**Date** 10 May 2022

**HYVE HOLDINGS LIMITED**

**RISE EXPO LIMITED**

**AMENDED AND RESTATED SHARE SALE AGREEMENT**

relating to the acquisition of the entire  
issued share capital of each of ITE Enterprises Limited and ITE Eurasian Exhibitions FZ-LLC

**MACFARLANES**

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**DATE**

10 May 2022

**PARTIES**

- 1 **HYVE HOLDINGS LIMITED** (registered in England and Wales under number 06975153) whose registered office is at 2 Kingdom Street, London, England, W2 6JG (the “**Seller**”)
- 2 **RISE EXPO LIMITED** (incorporated at the Ras Al Khaimah International Corporate Centre, United Arab Emirates, as an International Business Company under number ICC20220288) whose registered office is at Office No – 1301, Issa Saleh Al Gurg, Regga Buteen, Dubai, United Arab Emirates (the “**Buyer**”)

**BACKGROUND**

- A This agreement amends and restates a share sale agreement dated 5 April 2022 between the Buyer and the Seller relating to the acquisition of the entire issued share capital of each of ITE Enterprises (as defined in this agreement) and ITE Dubai (as defined in this agreement) (the “**Original Agreement**”)
- B ITE Enterprises (as defined in this agreement) is a private company limited by shares. ITE Dubai (as defined in this agreement) is a limited liability company. Certain details of the Companies (as defined in this agreement) are set out in schedule 1.
- C The Seller has agreed to sell and the Buyer has agreed to buy the Shares (as defined in this agreement) on the terms and subject to the conditions of this agreement.

**AGREEMENT**1 **Definitions and interpretation**

- 1.1 The background section and schedules form part of this agreement and have the same force and effect as if set out in the body of this agreement. Any reference to this agreement includes the introduction and schedules.
- 1.2 In this agreement, the following words and expressions have the following meanings:

**ADR Notice:** has the meaning given in clause 23.2;

**Agreed Form:** the form agreed between, and initialled for identification purposes only by or on behalf of, the Seller and the Buyer;

**Amended AOA:** has the meaning given in clause 3.4.11;

**Banking Consents:** all consents to the entry into and carrying out of the terms of this Agreement, the Reorganisation and the Transaction which are required from the Finance Parties under and as defined in the senior term and revolving facilities agreement originally dated 22 November 2017 (as amended and/or restated from time to time) between, among others, the Seller Parent (as the company), the Seller (as an obligor) and Barclays Bank PLC as agent and security agent (the “**Facilities Agreement**”) in accordance with the terms thereof, including as may be contingent upon the satisfaction of any condition present or subsequent or the occurrence of any effective date or time in accordance with their terms;

**Business:** the business of any Target Group Company as carried on at Completion;

**Business Day:** (other than in clause 22) any day other than a Saturday, Sunday or any other day which is a public holiday in England and the Russian Federation;

**Buyer Condition:** the Condition set out in clause 2.1.4;

**Buyer Group:** the Buyer and each of its Group Companies from time to time (including, after Completion, the Target Group);

**Buyer Group Company:** any undertaking within the Buyer Group;

**Buyer Payment:** any amount of any Completion Payment, Consideration, Earn-out Acceleration Payment, Earn-out Consideration or Earn-out Payment Amount or any other payment or amount paid or required to be paid by the Buyer pursuant to the terms of this Agreement (including without limitation in relation to any dispute, arbitration, award of damages, arbitral award or settlement payment in relation to any of the foregoing);

**Buyer Resolution (DDA):** has the meaning given in clause 3.4.3;

**Buyer's Warranties:** the warranties set out in part 2 of schedule 5;

**CA 2006:** the Companies Act 2006;

**Cash:** in respect of any Earn-out Period, the amount of cash and cash equivalents of the Buyer (excluding, if the Seller gives notice to the Buyer of the same prior to the end of such Earn-out Period, any cash directly or indirectly derived from any member of the Earn-out Period Group incorporated or domiciled in Russia) at 11.59 p.m. (London Time) on the last day of such Earn-out Period, as calculated in accordance with the principles set out in part 1 of schedule 7;

**Chargor:** has the meaning given in the Security (Buyer);

**China Shares:** the entire issued share capital of Hyve China;

**Companies:** ITE Enterprises and ITE Dubai (and "**Company**" shall mean each of them);

**Companies Legislation:** CA 2006, the Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985 and the Companies Act 1989;

**Completion:** completion of the sale and purchase of the UK Shares in accordance with this agreement;

**Completion Date:** the date falling five Business Days after the date on which the last outstanding Condition is satisfied or waived in accordance with clause 2.2, or such other date as the Seller and the Buyer agree in writing;

**Conditions:** the conditions set out in clause 2.1;

**Confidential Information:** all information not in the public domain, which relates to the Companies or any of the Subsidiaries or their respective business or assets, and which the Seller shall have received or obtained at any time by reason of or in connection with its relationship with the Companies;

**Consideration:** the consideration for the sale of the Shares, as set out in clause 5.1;

**Continuing Seller Group:** each or (as the context so requires) all Group Companies of the Seller, other than the Companies and the Subsidiaries;

**CTA 2010:** the Corporation Tax Act 2010;

**DDA:** the Dubai Development Authority, a free zone within the Emirate of Dubai;

**DDA Application:** has the meaning given in clause 3.4;

**DDA Approval:** has the meaning given in clause 3.3.1;

**Disputed Amounts:** has the meaning given in clause 10.4;

**Draft Earn-out Statement:** has the meaning given in clause 10.3;

**Dubai Shares:** the entire issued share capital of ITE Dubai;

**Earn-out Acceleration Payment:** has the meaning given in clause 10.16;

**Earn-out Consideration:** has the meaning given in clause 10.1;

**Earn-out Payment Amount:** has the meaning given in clause 10.1;

**Earn-out Period:** in respect of the first Earn-out Period, the period commencing on the Completion Date and ending on 30 September 2022, in respect of the final Earn-out Period, subject to clause 10.2, the period commencing on 1 October 2031 and ending on 30 September 2032 and, in respect of all other Earn-out Periods, the period commencing the day after the end of the previous Earn-out Period and ending one year less one day after such commencement date;

**Earn-out Period Group:** the Buyer and its subsidiary undertakings from time to time during the relevant Earn-out Period and “**member of the Earn-out Period Group**” shall be construed accordingly;

**Earn-out Statement:** in relation to an Earn-out Period, the statement specifying PAT, Cash and the Earn-out Payment Amount for that Earn-out Period to be prepared and agreed or determined in accordance with clause 9.2 and schedule 7;

**Effective Time:** immediately prior to Completion on the Completion Date;

**FCA:** the UK Financial Conduct Authority (or any successor regulatory organisation);

**Group Company:** in relation to any company, any body corporate which is from time to time a holding company of that company, a subsidiary of that company or a subsidiary of a holding company of that company (and “**Group**” shall be construed accordingly);

**Hyve Brazil Shares:** the shares in Hyve Eventos Ltda owned by ITE Enterprises;

**Hyve China:** Hyve China International Exhibitions and Conferences Services (Beijing) Co. Ltd;

**Hyve China Completion Date:** the date on which the entire issued share capital of Hyve China is transferred to the Hyve China Transferee;

**Hyve China Transferee:** has the meaning given in clause 9.1;

**Hyve India Shares:** the shares in Hyve India Private Ltd owned by ITE Enterprises;

**Hyve International:** Hyve International Events Limited;

**Hyve International Guarantee:** the guarantee given by Hyve International pursuant to the Acquatherm Moscow Cooperation Agreement between Relx LLC (1), Hyve Expo International LLC (2), Reed Exhibitions Limited (3) and Hyve International (4);

**Hyve South Africa:** Hyve Events South Africa (Pty) Limited;

**IFRS:** UK-adopted international accounting standards;

**Independent Firm:** has the meaning given in clause 10.10;

**Interim Period:**

- (a) in respect of ITE Dubai and its subsidiary undertakings, the period of time beginning on the date of the Original Agreement and ending on ITE Dubai Completion;

- (b) in respect of Hyve China, the period of time beginning on the date of the Original Agreement and ending on Hyve China Completion; and
- (c) in respect of all other Target Group Companies, the period of time beginning on the date of the Original Agreement and ending on Completion;

**ITE Dubai:** ITE Eurasian Exhibitions FZ-LLC (registered in Dubai with registered number 20598);

**ITE Dubai Completion:** completion of the sale and purchase of the Dubai Shares in accordance with this agreement;

**ITE Dubai Completion Date:** the date falling five Business Days after the date on which the last outstanding ITE Dubai Condition is satisfied, or such other date as the Seller and the Buyer agree in writing;

**ITE Dubai Conditions:** the conditions set out in clause 3.1;

**ITE Dubai Resolution:** has the meaning given in clause 3.4.5;

**ITE Dubai Seller:** Hyve Eurasian Exhibitions Limited (registered in England and Wales under number 07307385);

**ITE Enterprises:** ITE Enterprises Limited (registered in England and Wales under number 03372928);

**ITE EXPO Disposal Agreement:** the sale and purchase agreement relating to 100% of the shares in the Charter Capital of ITE EXPO Limited Liability Company between Shatab-Expo LLC (1), ITE Enterprises Limited (2) and ITE International Holdings B.V. (3);

**Listing Rules:** the Listing Rules made by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000 (as amended);

**Longstop Date:** 31 August 2022;

**Owed Earn-out Amounts:** has the meaning given in clause 10.15.1;

**Parties:** the parties to this agreement;

**PAT:** in respect of any Earn-out Period, the amount of profit after tax of the Earn-out Period Group (excluding, if the Seller gives notice to the Buyer of the same prior to the end of such Earn-out Period, any member of the Earn-out Period Group incorporated or domiciled in Russia) in respect of such Earn-out Period, as calculated in accordance with the principles set out in part 1 of schedule 7;

**Powers of Attorney:** has the meaning given in clause 3.4.2;

**Qualified Matter:** any matter arising following the date of the Original Agreement which is wholly outside of the control of the Seller, including the nationalisation of all or part of the Russian Business;

**Relevant Completion:** ITE Dubai Completion to the extent that it relates to ITE Dubai, Hyve China Completion to the extent that it relates to Hyve China and Completion to the extent that it relates to any other Target Group Company;

**Reorganisation:** the reorganisation described in the Reorganisation Steps Paper, as amended pursuant to clause 6.5;

**Reorganisation Steps Paper:** the reorganisation steps paper entitled "Hyve Group plc Project Osaka proposed steps paper" produced by PricewaterhouseCoopers in the Agreed Form;

**Restricted Party:** a person that is:

- (a) listed on or is owned or controlled by a person listed on a Sanctions List;
- (b) located in or organised under the laws of a Sanctioned Country or a person who is owned or controlled by the government of a Sanctioned Country; or
- (c) otherwise is a subject of Sanctions;

**Restriction:** each paragraph of part 2 of schedule 8;

**Retained Group Wrong Pocketed Assets:** any assets which are required for or used in the business of the any member of the Continuing Seller Group in respect of which legal title or beneficial interest is not vested in a member of the Continuing Seller Group that a reasonable person with detailed knowledge of the business of the Continuing Seller Group, were they to have been aware of the same as at the date of the Original Agreement, would have concluded that such assets should properly be vested in a member of the Continuing Seller Group, including where such assets are predominately used by the Target Group;

**Rules:** has the meaning given in clause 24.1;

**Sanctioned Country:** a country or territory which itself is, or whose government is, the target of comprehensive Sanctions;

**Sanctions:** any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority;

**Sanctions Authority:** each of:

- (a) the Security Council of the United Nations;
- (b) the United States;
- (c) the European Union and any EU member state;
- (d) the United Kingdom; and
- (e) the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the US Department of State and Her Majesty's Treasury;

**Sanctions List:** the Specifically Designated Nationals, Sectoral Sanctions Identification List and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Commission or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

**Security:** any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security (Buyer):**

- (a) the Security (Buyer Completion); and
- (b) the Security (Buyer Additional);

**Security (Buyer Additional):** has the meaning given to that term in clause 17.7;

**Security (Buyer Completion):**

- (a) the English law all assets and all monies debenture and guarantee in the Agreed Form to be entered into between the Buyer and each member of the Target Group (other than any member of the Target Group incorporated or established in Russia or the People's Republic of China) as chargors and guarantors and the Seller as chargee, together with the Security created pursuant thereto;
- (b) a Dubai law pledge of shares in respect of the entire issued share capital of ITE Dubai, in form and substance satisfactory to the Seller (in its sole discretion but acting in good faith); and
- (c) a UAE law governed movable assets security agreement in respect of certain bank accounts and receivables, to be granted by ITE Dubai in form and substance reasonably satisfactory to the Seller;

**Security (Released):** the Security created over the shares or participatory interests in or assets of any member of the Target Group pursuant to:

- (a) the English law debentures between, amongst others, the Seller Parent and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement, dated (i) 22 November 2017, (ii) 1 June 2018, (iii) 17 December 2019;
- (b) the English law supplemental security over shares between ITE Enterprises Limited as chargor and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement in respect of participatory interests in Hyve Expo International LLC dated 5 June 2020; and
- (c) the Dubai law pledge of shares between the ITE Dubai Seller as pledgor and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement in respect of the shares in ITE Dubai held by Hyve Eurasian Exhibitions Limited dated 22 November 2017;

**Security (Retained):** the Security created over the shares or participatory interests in or assets of any member of the Target Group pursuant to:

- (a) the Russian law pledge of participatory interest between ITE Enterprises Limited and ITE International Holdings BV as pledgors and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement in respect of the participatory interests in Hyve Expo International LLC dated 8 December 2017; and
- (b) the Russian law amendment agreement between ITE Enterprises Limited, ITE International Holdings BV and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement dated 10 February 2020, relating to the Russian law pledge of participatory interest between ITE Enterprises Limited and ITE International Holdings BV as pledgors and Barclays Bank PLC as the security agent under and as defined in the Facilities Agreement in respect of the participatory interests in Hyve Expo International LLC dated 8 December 2017;

**Seller Conditions:** the Conditions set out in clauses 2.1.1 to 2.1.3 (inclusive);

**Seller Group:** the Seller, the Seller Parent and each of their respective Seller Subsidiaries from time to time;

**Seller Parent:** Hyve Group plc;

**Seller Resolution (DDA):** has the meaning given in clause 3.4.4;

**Seller Subsidiary:**

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which, for this purpose, shall be treated as including any such subsidiary undertaking the shares or ownership interests of which are subject to any Security



and where the legal title to such shares or ownership interests is registered in the name of the secured party (or its nominee) pursuant to such Security; and

- (b) a "*dochtermaatschappij*" within the meaning of section 2:24a of the Dutch Civil Code (regardless whether the shares or voting rights on the shares in such company are held directly or indirectly through another "*dochtermaatschappij*";

**Seller's Account:** such account as the Seller shall notify to the Buyer in writing;

**Seller's Solicitors:** Macfarlanes LLP, a limited liability partnership registered in England under number OC334406 of 20 Cursitor Street, London EC4A 1LT;

**Seller's Warranties:** the warranties set out in part 1 of schedule 5;

**Shares:** the shares in the capital of each of the Companies referred to in each paragraph 7 of schedule 1, or the relevant paragraph 7 of schedule 1, as applicable;

**Subsidiaries:** the subsidiaries of ITE Enterprises listed in schedule 2;

**Target Group:** the Companies, each of the Subsidiaries and Hyve China;

**Target Group Wrong Pocketed Assets:** any assets which are required for or used in the business of either of the Companies or any of the Subsidiaries in respect of which legal title or beneficial interest is not vested in either Company or any such Subsidiary that a reasonable person with detailed knowledge of the business of the Companies and the Subsidiaries, were they to have been aware of the same as at the date of the Original Agreement, would have concluded that such assets should properly be vested in either Company or any such Subsidiary, including where such assets are predominantly used by the Target Group;

**Target Group Company:** any undertaking within the Target Group;

**Tax:** all forms of taxation and all charges, imposts, duties (including stamp duties), levies, contributions (including social security contributions), withholdings and amounts in the nature thereof whether of the United Kingdom, part of the United Kingdom or elsewhere imposed by any Tax Authority, irrespective of the person to which any such amounts are directly or primarily chargeable, and any payment whatsoever which a Target Group Company may be or become bound to make to any person (a) as a result of the discharge by that person of any tax which the Target Group Company has failed to discharge or (b) by way of a repayment of unlawful state aid, together with all penalties, charges, surcharges, fines and interest incidental or relating to any of the foregoing or to any late or incorrect return in respect of any of them;

**Tax Authority:** any government, state or municipality or any local, state, federal or other authority, body or official in any jurisdiction exercising a fiscal, revenue, customs or excise function;

**Third Party Financing:** has the meaning given in clause 17.9;

**Third Party Priority:** has the meaning given in clause 17.9;

**Third Party Security:** has the meaning given in clause 17.9;

**third party:** any person other than the Parties;

**Transaction:** the transaction the subject matter of this agreement; and

**TSA:** the transitional services agreement in the Agreed Form between Hyve Events Services Limited and the Buyer, as amended pursuant to clause 6.5;

**UAE:** the United Arab Emirates;

**UK Shares:** the entire issued share capital of ITE Enterprises; and

**Woodex Disposal Agreement:** the asset sale and purchase agreement relating to the sale and purchase of the business and assets of ITE Eurasian Exhibitions FZ-LLC which was in the business of organising and conducting, inter alia, a biennial international B2B trade exhibition for the equipment and technology for the woodworking, furniture production and wood waste processing industries under the brand “Woodex” between Hyve Expo International LLC (1) and Nürnbergmesse GmbH (2);

1.3 In this agreement, unless otherwise specified any reference to:

1.3.1 any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on or after the date of the Original Agreement;

1.3.2 any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation (“**Legislation**”):

1.3.2.1 includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on or after the date of the Original Agreement;

1.3.2.2 in the Seller’s Warranties and the Buyer’s Warranties only, includes a reference to any past Legislation (as from time to time amended or re-enacted) which that Legislation re-enacted,

except, in the case of each of clauses 1.3.1 and 1.3.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the date of the Original Agreement would create or increase the liability of any Party; and

1.3.3 re-enactment includes consolidation and rewriting, in each case whether with or without modification.

1.4 In this agreement (unless the context requires otherwise):

1.4.1 words and expressions which are defined in the Companies Legislation and which are not otherwise defined in this agreement have the same meanings as are given to them in the Companies Legislation;

1.4.2 use of the singular includes the plural and vice versa;

1.4.3 any gender includes a reference to the other genders;

1.4.4 the term “**company**” includes any company, corporation (whether aggregate or sole) or other body corporate, wherever and however it may be established;

1.4.5 for the purposes of ss.1159 and 1162 CA 2006, a company or undertaking (X) shall be deemed a member of another company or undertaking (Y) if X beneficially owns shares in Y which are registered in the name of:

1.4.5.1 another person (or their nominee) by way of security or in connection with taking any security; or

1.4.5.2 X’s nominee;

1.4.6 in deciding whether a limited liability partnership (an LLP) is a subsidiary:

- 1.4.6.1 the words “a majority of its board of directors” in s.1159(1)(b) CA 2006 are replaced by the words “members holding a majority of the voting rights”; and
- 1.4.6.2 for the purposes of ss.1159(1)(a) and (c) CA 2006 and clause 1.4.6.1, “voting rights” means the rights of the LLP’s members to vote on all or substantially all matters to be decided by a vote of the LLP’s members;
- 1.4.7 any reference to a “**person**” includes a natural person, partnership, company, body corporate, association, organisation, government, state, foundation and trust (in each case whether or not having separate legal personality);
- 1.4.8 a person (X) is “**connected with**” another person (Y) if X is connected with Y within the meaning of ss.1122 and 1123 CTA 2010 (and, for these purposes, the word “company” when used in those sections includes any body corporate or legal person) or X is an associate of Y within the meaning of s.448 CTA 2010 or X and Y are members of the same Group, and two or more persons are “connected persons” if they are so connected with each other;
- 1.4.9 any reference to the background section, a clause or schedule is to the background section, a clause or schedule (as the case may be) of or to this agreement;
- 1.4.10 any reference to this agreement or any other document is a reference to this agreement or that other document as amended, varied, supplemented or novated (in each case, other than in breach of the provisions of this agreement) at any time;
- 1.4.11 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.4.12 any reference 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.
- 1.5 Except as specifically set out in this agreement, there are expressly excluded from this agreement to the fullest extent permitted by law:
  - 1.5.1 all warranties, conditions and other terms implied by statute or common law; and
  - 1.5.2 any terms that may otherwise additionally be implied into this agreement to give it business efficacy or as a result of extrinsic matters such as custom, usage or course of dealing.
- 1.6 The table of contents and clause headings in this agreement are included for convenience only and do not affect the interpretation of this agreement.

## 2 **Conditions**

- 2.1 Completion is conditional on and subject to:
  - 2.1.1 (i) the Seller Parent sending to its shareholders a circular in relation to the Transaction complying with the Listing Rules, which has been approved by the FCA, and (ii) the approval of the Seller Parent’s shareholders for the Transaction having been obtained in a general meeting or the FCA having confirmed that the same is not required;

- 2.1.2 the completion of the Reorganisation to the extent that it is required to be completed before Completion in the Reorganisation Steps Paper;
- 2.1.3 the receipt by the Seller Parent and effectiveness of the Banking Consents in accordance with their terms; and
- 2.1.4 the Buyer having demonstrated to the satisfaction of the Seller (acting reasonably) that Christoph Renevier owns 75 per cent. of the Buyer.
- 2.2 The Buyer and the Seller may by agreement in writing waive (in whole or in part) the Condition set out in clause 2.1.2. The Seller may by notice in writing to the Buyer waive the Condition set out in clause **Error! Reference source not found..**
- 2.3 This agreement will terminate and clause 17.12.3 will apply on the earlier of:
  - 2.3.1 the Longstop Date if any Condition is not satisfied or waived under clause 2.2 by the Longstop Date; and
  - 2.3.2 if any Condition has become incapable of satisfaction and has not been waived under clause 2.2 within 5 Business Days of becoming incapable of satisfaction, 23.59 on the fifth Business Day after such Condition has become incapable of satisfaction.
- 2.4 The Seller shall:
  - 2.4.1 use reasonable endeavours to procure that the Seller Conditions are satisfied as soon as reasonably practicable;
  - 2.4.2 keep the Buyer regularly informed of the progress towards satisfying the Seller Conditions;
  - 2.4.3 notify the Buyer promptly on becoming aware that any Seller Condition has been satisfied or become incapable of satisfaction.
- 2.5 The Buyer shall:
  - 2.5.1 use reasonable endeavours to procure that the Buyer Condition is satisfied as soon as reasonably practicable;
  - 2.5.2 keep the Seller regularly informed of the progress towards satisfying the Buyer Condition;
  - 2.5.3 notify the Seller promptly on becoming aware that the Buyer Condition has been satisfied or become incapable of satisfaction.

### 3 ITE Dubai Conditions

- 3.1 ITE Dubai Completion is conditional upon:
  - 3.1.1 Completion occurring; and
  - 3.1.2 obtaining the DDA Approval.
- 3.2 The Seller shall:
  - 3.2.1 use reasonable endeavours to procure that the ITE Dubai Conditions are satisfied as soon as reasonably practicable;
  - 3.2.2 keep the Buyer regularly informed of the progress towards satisfying the ITE Dubai Conditions; and

- 3.2.3 notify the Buyer promptly on becoming aware that any ITE Dubai Condition has been satisfied or become incapable of satisfaction
- 3.3 The Buyer shall cooperate with the Seller and provide such assistance as may reasonably be required with a view to obtaining DDA Approval, including providing to DDA all information required. In particular, the Buyer shall:
- 3.3.1 promptly take all actions reasonably required to enable the Seller to make all filings to obtain the required approval of DDA to proceed with the transfer of the Dubai Shares (the “**DDA Approval**”);
- 3.3.2 promptly and adequately respond to any questions or observations DDA may have; and
- 3.3.3 provide to the Seller, sufficiently in advance of any filings or applicable time limits, with drafts of documents to be delivered to DDA, and provide final copies of such documents.
- 3.4 In order to enable the Seller to submit to the DDA, in such form or forms as DDA may require, the initial application required to obtain the DDA Approval and thereafter the registration of the Dubai Shares in the name of the Buyer (the “**DDA Application**”), the Parties shall procure that the Buyer and the Seller shall submit, as soon as reasonably practicable, all required documents, including, but not limited to, the following:
- 3.4.1 a request letter on the letterhead of ITE Dubai addressed to DDA, duly executed by the general manager of ITE Dubai;
- 3.4.2 powers of attorney, duly executed, naming the individuals authorised to sign the DDA share transfer form as well as any and all documents required to effect the transfer of the Dubai Shares on behalf of, as the case may be, the Buyer and the ITE Dubai Seller (the “**Powers of Attorney**”). If signed outside the UAE, the Powers of Attorney shall be notarized, legalized, and attested up to the UAE Embassy in the relevant jurisdiction, and the UAE Ministry of Foreign Affairs in the UAE. If signed in the UAE, the Powers, of Attorney shall be translated into Arabic and signed before a Dubai Court Notary Public;
- 3.4.3 a copy of a duly executed resolution (certified by a duly-appointed officer as true and correct) of the board of directors of the Buyer approving the transfer of the Dubai Shares and authorising the execution of and the performance by the Buyer of its obligations in relation to the transfer of the Dubai Shares (the “**Buyer Resolution (DDA)**”). The Buyer Resolution (DDA) shall be passed in accordance with the laws of the Buyer’s jurisdiction. If signed outside the UAE, the Buyer Resolution (DDA) shall be notarized, legalized, and attested up to the UAE Embassy in the relevant jurisdiction, and the UAE Ministry of Foreign Affairs in the UAE. If signed in the UAE, it shall be signed at DDA or translated into Arabic and signed before a Dubai Court Notary Public;
- 3.4.4 a copy of a duly executed resolution (certified by a duly appointed officer as true and correct) of the board of directors of the ITE Dubai Seller (or, if required by the law of its jurisdiction or constitutional documents, of its shareholders) approving the transfer of the Dubai Shares and authorising the execution of and the performance by the ITE Dubai Seller of its obligations in relation to the transfer of the Dubai Shares (the “**Seller Resolution (DDA)**”). The Seller Resolution (DDA) shall be passed in accordance with the laws of the ITE Dubai Seller’s jurisdiction. If signed outside the UAE, the Seller Resolution (DDA) shall be notarized, legalized, and attested up to the UAE Embassy in the relevant jurisdiction, and the UAE Ministry of Foreign Affairs in the UAE;
- 3.4.5 a copy of a duly executed resolution (certified by a duly appointed officer as true and correct) of the shareholders of ITE Dubai approving the transfer of the Dubai Shares, approving the Amended and Restated MOA and, if the Buyer so

requests, approving the removal of the general manager and approving the appointment of such person as the Buyer may specify as general manager (the “**ITE Dubai Resolution**”). The ITE Dubai Resolution shall be passed in accordance with the laws of DDA. If signed outside the UAE, the ITE Dubai Resolution shall be notarized, legalized, and attested up to the UAE Embassy in the relevant jurisdiction, and the UAE Ministry of Foreign Affairs in the UAE;

- 3.4.6 a share transfer instrument in the form approved by DDA signed by an authorized signatory of each of the ITE Dubai Seller and the Buyer, appointed in the Seller Resolution (DDA) (in the case of the ITE Dubai Seller) and the Buyer Resolution (DDA) (in the case of the Buyer);
  - 3.4.7 copies (certified by a duly appointed officer as true and correct) of the commercial licence and memorandum and articles of association of the Buyer;
  - 3.4.8 copies (certified by a duly appointed officer as true and correct) of the certificate of incorporation, memorandum of association, certificate of good standing and certificate of incumbency (or equivalent documents) of the ITE Dubai Seller (duly notarized, legalized, and attested in such manner as may be required by DDA);
  - 3.4.9 a registry identification code form (in the form prescribed by DDA) duly executed by the Buyer;
  - 3.4.10 a letter of undertaking (in the form prescribed by DDA) duly executed by the Buyer confirming that the name and activity of ITE Dubai will remain as per the current commercial licence;
  - 3.4.11 the original amended articles of association of ITE Dubai in a form agreed between the Buyer and the ITE Dubai Seller (the “**Amended AOA**”); and
  - 3.4.12 any other documents that are expressly requested by DDA for the purpose of the DDA Application including information in relation to the ultimate beneficial ownership of the Buyer.
- 3.5 If:
- 3.5.1 it becomes apparent that DDA Approval will not be forthcoming;
  - 3.5.2 DDA Approval has not been obtained by the date falling four months after Completion; or
  - 3.5.3 it otherwise becomes impossible, unlawful, unduly difficult or otherwise undesirable to effect ITE Dubai Completion,

the Buyer and the Seller agree to discuss in good faith amendments to this agreement to, in so far as is possible, replicate the effect of the transfer of the Dubai Shares to the Buyer (each party agreeing to act reasonably).

#### 4 **Sale and purchase**

- 4.1 The Seller shall sell with full title guarantee free from all liens, charges, encumbrances and other third party rights, excluding in each case the Qualified Matter, and the Buyer shall purchase the UK Shares with effect from and including the Completion Date to the intent that as from that date all rights and advantages accruing to the UK Shares, including any dividends or distributions declared or paid on the UK Shares after that date, shall belong to the Buyer.
- 4.2 The Seller shall procure that the ITE Dubai Seller shall sell with full title guarantee free from all liens, charges, encumbrances and other third party rights, excluding in each case the Qualified Matter, and the Buyer shall purchase the Dubai Shares with effect from and

including the ITE Dubai Completion Date to the intent that as from that date all rights and advantages accruing to the Dubai Shares, including any dividends or distributions declared or paid on the Dubai Shares after that date, shall belong to the Buyer.

4.3 The Seller shall not be obliged to complete the sale of:

4.3.1 any of the UK Shares unless the sale of all of the UK Shares is completed simultaneously; or

4.3.2 any of the Dubai Shares unless the sale of all of the Dubai Shares is completed simultaneously

## 5 **Consideration**

5.1 The consideration for the Shares shall be the Earn-out Consideration.

5.2 The Consideration shall be satisfied by the payment by the Buyer to the Seller of the Earn-out Consideration in accordance with clause 10.15.

5.3 Any amount paid in respect of a breach of any of the Seller's Warranties shall be deemed to give rise to a corresponding reduction in the Consideration.

5.4 The Buyer and Seller acknowledge that 67 per cent. of the Consideration is attributable to the purchase by the Buyer of the Dubai Shares and 33 per cent. of the Consideration is attributable to the purchase by the Buyer of the UK Shares.

## 6 **Conduct of the business during Interim Period**

6.1 During the Interim Period, the Seller shall procure that each Target Group Company (excluding ITE Enterprises to the extent that it relates to assets other than the Subsidiaries) shall carry on its business in such manner as the Buyer may direct except:

6.1.1 to the extent that the same would be unlawful;

6.1.2 to the extent that the same would prevent the Reorganisation from completing in the manner described in the Reorganisation Steps Paper;

6.1.3 the Seller shall not be required to procure that any Target Group Company shall do or agree to do anything set out in schedule 6 or clause 11 without the prior written consent of the Seller; and

6.1.4 the Buyer and the Seller shall use reasonable endeavours to procure that, in so far as is possible in the Interim Period, the Continuing Seller Group (on the one hand) and the Target Group (on the other) shall continue to supply the information technology services to each other that they supply on the date of the Original Agreement and in the same manner.

6.2 Notwithstanding anything to the contrary in this agreement, the terms of this agreement shall not operate or be construed as to create any obligation on the Seller or any member of the Seller Group (including any member of the Target Group prior to the Relevant Completion) (and in no circumstances may the Buyer direct the Seller or any member of the Seller Group (including any member of the Target Group prior to the Relevant Completion), nor shall the Seller or any member of the Seller Group (including any member of the Target Group prior to the Relevant Completion) in any circumstances be required) to take or procure or permit to subsist (or omit to take or procure or permit to subsist) any action or circumstance which the Seller Parent considers (in its sole discretion) would or could constitute or result in any breach of any term of, or any default (however described) under, the Facilities Agreement or any other Finance Document (as defined therein) (or any refinancing or successor financing thereto) or that any consent of any Finance Party under and as defined in the Facilities Agreement (or of any person in relation to any refinancing or successor financing thereto) would or could be required thereto.

- 6.3 Subject at all times to clause 6.2, clause 6.1 does not require the Seller to restrict or prevent any action taken by any Target Group Company:
- 6.3.1 to perform any legally binding obligation under any contract or arrangement that was entered into before the date of the Original Agreement in the proper course of business;
  - 6.3.2 that is required by law or regulation, provided that the Seller notifies the Buyer of that requirement before that action is taken; or
  - 6.3.3 that is specifically required by this agreement.
- 6.4 The Seller undertakes to procure that:
- 6.4.1 the minimum amount of cash and cash equivalents (as defined in IFRS) in entities in the Target Group other than those entities incorporated or domiciled in Russia at Completion is not less than £1,300,000; and
  - 6.4.2 prior to Completion, no cash is extracted from any entity in the Target Group incorporated or domiciled in Russia by any member of the Continuing Seller Group.
- 6.5 The Buyer and the Seller recognise that this agreement has been negotiated at speed in a complex and fast-moving regulatory environment and that the TSA is in outline form only. Accordingly, it may not be possible, or it may become impossible, unduly difficult or otherwise undesirable to implement the Reorganisation in whole or in part in the manner envisaged in the Reorganisation Steps Paper or for transitional services to be carried on in the manner set out in the TSA in the Agreed Form. The Buyer and the Seller therefore agree to discuss in good faith amendments to the Reorganisation Steps Paper and the TSA in the Agreed Form where it is not possible, unduly difficult or otherwise undesirable to implement the Reorganisation in the manner set out in the Reorganisation Steps Paper or for transitional services to be carried on in the manner set out in the TSA in the Agreed Form (each party agreeing to act reasonably), and to finalise the TSA having regard to the principle that charges for such services should: (i) if prior to the Original Agreement such services were charged, be calculated on the same basis and in accordance with the Seller Group's reporting procedures prior to the date of the Original Agreement; and (ii) if they were not charged prior to the date of the Original Agreement, be charged at cost, and the Reorganisation Steps Paper or the TSA (as applicable) shall be deemed to be amended by any amendments agreed in writing between the Buyer and the Seller.
- 6.6 The Buyer and the Seller recognise in particular that it may not be possible to transfer Premier Expo and Beautexco LLC or Hyve South Africa to a member of the Continuing Seller Group prior to Completion (each such entity that cannot be so transferred prior to Completion being a "**Relevant Entity**"). In such circumstances, unless otherwise agreed between the Buyer and the Seller in writing, the Buyer shall, as soon as reasonably practicable and legally permissible following Completion, transfer the Relevant Entity to the Seller or such person as the Seller may direct with full title guarantee free from all liens, charges, encumbrances and third party rights for no or nominal consideration and, pending such transfer:
- 6.6.1 the Buyer shall run the business of the Relevant Entity at the direction of the Seller and not take any steps in relation to the Relevant Entity or their respective businesses without the consent of the Seller; and
  - 6.6.2 the Buyer shall procure (to the extent practicable and lawful) that, if so requested by the Seller, that any profits arising from the Relevant Entity are paid to the Seller,
- and the Reorganisation shall be deemed to be amended accordingly.



- 6.7 The Buyer and the Seller also recognise that it may not be possible to transfer the Hyve Brazil Shares or the Hyve India Shares to a member of the Continuing Seller Group prior to Completion (shares in an entity that cannot be so transferred prior to Completion being “**Relevant Shares**”). In such circumstances, unless otherwise agreed between the Buyer and the Seller in writing, the Buyer shall, as soon as reasonably practicable and legally permissible following Completion, transfer the Relevant Shares to the Seller or such person as the Seller may direct with full title guarantee free from all liens, charges, encumbrances and third party rights for no or nominal consideration and, pending such transfer, the Buyer shall procure (to the extent practicable and lawful) that, if so requested by the Seller, that any amounts received by ITE Enterprises in respect of such Relevant Shares (whether by way of dividend, distribution or otherwise) are paid to the Seller, and the Reorganisation shall be deemed to be amended accordingly.

## 7 **Completion**

Completion shall take place on the Completion Date at the offices of the Seller's Solicitors or at such other place or places and in such manner (including by electronic means) as the Buyer and the Seller agree in writing when:

- 7.1 the Seller shall deliver to the Buyer, or procure the delivery to the Buyer of, the documents and other items referred to in part 1 of schedule 4;
- 7.2 the Buyer shall deliver to the Seller, or procure the delivery to the Seller of, the documents and other items referred to in part 2 of schedule 4;
- 7.3 to the extent practicable, the Seller and the Buyer shall jointly procure that there shall be held a meeting of the Board of Directors of ITE Enterprises at which there shall be duly passed resolutions set out and contained in board minutes of ITE Enterprises in a form agreed between the Seller and the Buyer (acting reasonably); and
- 7.4 the Buyer shall deliver to the Seller, or procure the delivery to the Seller of, evidence of the authority of any person signing this agreement on behalf of the Buyer.

## 8 **ITE Dubai Completion**

ITE Dubai Completion shall take place on the ITE Dubai Completion Date at the offices of the Seller's Solicitors or at such other place or places and in such manner (including by electronic means) as the Buyer and the Seller agree in writing when:

- 8.1 the Seller shall deliver to the Buyer, or procure the delivery to the Buyer of, the documents and other items referred to in part 3 of schedule 4;
- 8.2 the Buyer shall deliver to the Seller, or procure the delivery to the Seller of, the documents and other items referred to in part 4 of schedule 4;
- 8.3 to the extent practicable, the Seller and the Buyer shall jointly procure that there shall be held a meeting of the Board of Directors of ITE Dubai at which there shall be duly passed resolutions set out and contained in board minutes of ITE Dubai in a form agreed between the Seller and the Buyer (acting reasonably);
- 8.4 the Buyer shall deliver to the Seller, or procure the delivery to the Seller of, evidence of the authority of any person signing this agreement on behalf of the Buyer; and
- 8.5 the Buyer and the Seller (or their duly authorised representatives in accordance with the Powers of Attorney) shall attend DDA to execute the relevant documents required for the transfer of the Dubai Shares.

## 9 **Hyve China Completion**

- 9.1 The Seller and the Buyer shall each use reasonable endeavours to procure that the entire issued share capital of Hyve China is transferred to such member of the Target Group as

the Buyer shall specify (acting reasonably) (the “**Hyve China Transferee**”) as soon as reasonably practicable following Completion with full title guarantee free from all liens, charges, encumbrances and other third party rights, excluding in each case the Qualified Matter, and the Buyer shall acquire the China Shares with effect from and including the Hyve China Completion Date to the intent that as from that date all rights and advantages accruing to the China Shares, including any dividends or distributions declared or paid on the China Shares after that date, shall belong to the Hyve China Transferee.

9.2 If:

9.2.1 Hyve China Completion has not occurred by the date falling six months after Completion; or

9.2.2 it otherwise becomes impossible, unlawful, unduly difficult or otherwise undesirable to effect Hyve China Completion,

the Buyer and the Seller agree to discuss in good faith amendments to this agreement to, in so far as is possible, replicate the effect of the transfer of the China Shares to the Hyve China Transferee (each party agreeing to act reasonably).

10 **Earn Out Consideration**

10.1 The “**Earn-out Payment Amount**” in respect of each Earn-out Period shall be an amount equal to: (i) 100 per cent. of PAT for that Earn-out Period until the aggregate of all Earn-out Payments across all Earn-out Periods is £1,300,00; and (ii) thereafter, equal to 70 per cent. of the remaining PAT for that Earn-out Period provided that:

10.1.1 the aggregate of all Earn-out Payment Amounts across all Earn-out Periods shall not exceed £72,000,000 in aggregate (and Earn-out Payment Amounts shall be reduced accordingly to reflect the same);

10.1.2 if the aggregate of all Earn-out Payment Amounts across all Earn-out Periods ending on or before 30 September 2027 would exceed £60,000,000 in aggregate, Earn-out Payment Amounts shall be reduced to ensure that such Earn-out Payments are equal to £60,000,000 in aggregate,

the aggregate of all Earn-out Payment Amounts being, the “**Earn-out Consideration**”.

10.2 If the Earn-Out Consideration across all Earn-out Periods ending on or before 30 September 2027 is equal to £60,000,000, the final Earn-out Period shall end on 30 September 2027.

10.3 The Buyer shall, as soon as reasonably practicable (and in any event within 60 Business Days) after the end of each Earn-out Period, prepare and deliver to the Seller a draft statement (each a “**Draft Earn-out Statement**”) in accordance with the principles set out in part 1 of schedule 7, specifying the Buyer’s calculation of:

10.3.1 the relevant PAT for the relevant Earn-out Period;

10.3.2 the relevant Cash for the relevant Earn-out Period; and

10.3.3 the Earn-out Payment Amount for the relevant Earn-out Period,

together with supporting calculations and all relevant supporting information, including floor plan audits, which may be reasonably necessary to enable the Seller to review such Draft Earn-out Statement.

10.4 Within 20 Business Days after receipt of each Draft Earn-out Statement the Seller shall give written notice to the Buyer stating whether or not it agrees with the relevant Draft Earn-out Statement and, if it does not agree with the relevant Draft Earn-out Statement, each amount or calculation with which it does not agree (also the “**Disputed Amounts**”), the reasons for

not agreeing, and the adjustments which, in its opinion, should be made to the relevant Draft Earn-out Statement so as to enable it to comply with the provisions of this agreement.

- 10.5 Without prejudice to clause 10.3, the Buyer shall procure that each of the Companies and the other members of the Target Group shall give all such assistance and access to all such information in their possession or control as the Seller may reasonably request in writing to assist the Seller in conducting its review of each Draft Earn-out Statement in accordance with the provisions of this clause 9.2.
- 10.6 If the Seller:
- 10.6.1 does not notify the Buyer in writing within 20 Business Days of receipt of any Draft Earn-out Statement whether or not it agrees with such Draft Earn-out Statement; or
- 10.6.2 notifies the Buyer in writing within 20 Business Days after receipt of any Draft Earn-out Statement that it agrees with such Draft Earn-out Statement,
- such Draft Earn-out Statement prepared by the Buyer shall be, or shall be deemed to constitute, the agreed Earn-out Statement for the relevant Earn-out Period and, in either case, shall be final and binding on the Parties in the absence of fraud or manifest error.
- 10.7 Only those Disputed Amounts specified in the notice delivered pursuant to clause 10.4 shall be treated as being in dispute and no amendment may be made by the Seller or the Buyer, or any Independent Firm appointed pursuant to clause 10.10 below, to any items or amounts which are not Disputed Amounts.
- 10.8 If, within 20 Business Days of receipt of a Draft Earn-out Statement, the Seller disputes such Draft Earn-out Statement:
- 10.8.1 those amounts (if any) specified in the relevant Draft Earn-out Statement which are not Disputed Amounts shall constitute the relevant amounts in the final Earn-out Statement for the relevant Earn-out Period; and
- 10.8.2 for a period of 10 Business Days after the date on which notice of the dispute is given, the Buyer and the Seller, in each case together with their advisers, shall use all reasonable endeavours to try to resolve the Disputed Amounts.
- 10.9 If the Buyer and the Seller reach agreement on the Disputed Amounts within 10 Business Days after the date on which notice of the dispute is given, the Draft Earn-Out Statement shall be amended to reflect such agreement and shall then constitute the Earn-out Statement for the relevant Earn-out Period.
- 10.10 If, by the end of the 10 Business Day period referred to in clause 10.8.2, the Buyer and the Seller have not resolved all Disputed Amounts between them, the Seller and/or the Buyer may refer the remaining Disputed Amounts to:
- 10.10.1 an independent firm of internationally recognised chartered accountants agreed by the Buyer and Seller within 10 Business Days after the end of that period; or
- 10.10.2 if they fail to reach agreement within the time period specific in clause 10.10.1, such independent firm of chartered accountants as is nominated by: (i) the President from time to time of the Institute of Chartered Accountants in England and Wales, on the joint application of the Seller (on the one hand) and the Buyer (on the other hand); or (ii) if no such joint application is made within five Business Days of a request from the Seller to the Buyer (or vice versa), any other appointing authority of similar repute which accepts unilateral applications to nominate or propose an independent firm of chartered accountants on the application of the relevant requesting Party/ies,

(also the “**Independent Firm**”) and the Buyer (on the one hand) and Seller (on the other hand) shall each promptly prepare a written statement about the relevant Disputed Amounts which (along with the relevant supporting documents) shall be submitted to the Independent Firm for review and determination of such Disputed Amounts, and a copy of such statement shall also be provided to the Buyer or the Seller (as the case may be) at the same time.

- 10.11 If an Independent Firm is appointed pursuant to clause 10.10, the Seller and the Buyer each agree to:
- 10.11.1 co-operate with the other and use all reasonable endeavours to agree the terms of engagement with the Independent Firm;
  - 10.11.2 enter into any market standard form of hold harmless letter requested by such Independent Firm; and
  - 10.11.3 procure, to the extent within its control, that the Independent Firm is given such assistance and access to personnel and the Target Group’s external accountants (who shall be instructed to co-operate and give prompt information and explanations), as well as the books, records and information in a Target Group Company’s or, as the case may be, the Seller’s or the Buyer’s possession or control as the Independent Firm may require in order to make its determination.
- 10.12 The Buyer and the Seller shall endeavour to procure that the Independent Firm shall, as soon as practicable (and in any event within 15 Business Days of the Independent Firm’s appointment), prepare a statement specifying the amount of each relevant Disputed Amount and, in the absence of fraud or manifest error, the amount so specified shall constitute the relevant amount in the relevant final Earn-out Statement for the relevant Earn-out Period and shall be final and binding on the Parties. The Independent Firm shall act as expert and not as arbitrator.
- 10.13 The costs of the Independent Firm shall be borne as the Independent Firm determines or, in the absence of such a determination, half by the Buyer and half by the Seller.
- 10.14 Any time period specified in this clause 9.2 may be extended by agreement in writing between the Buyer and the Seller, in which event all other time periods shall, as necessary, be adjusted accordingly.
- 10.15 Within (i) 10 Business Days after the final agreement or determination of the Earn-out Statement for the relevant Earn-out Period in accordance with this clause 9.2 if the Seller (in its sole determination at its absolute discretion) does not require the receipt of any legal or regulatory licence, approval or clearance in relation to the receipt of such payment; or (ii) if the Seller (in its sole determination at its absolute discretion) does require receipt of any legal or regulatory licence, approval or clearance in relation to the receipt of such payment, the later of (a) 10 Business Days after the receipt of the last of such legal and regulatory licences, approval or clearance and (b) 10 Business Days after the final agreement or determination of the Earn-out Statement for the relevant Earn-out Period in accordance with this clause 9.2, the Buyer shall pay to the Seller by way of transfer to the Seller’s Account for same day value an amount equal to the lower of:
- 10.15.1 an amount equal to the Earn-out Payment Amount for that Earn-out Period plus the amount of any Earn-out Payment Amount relating to any prior Earn-out Period not previously satisfied pursuant to this clause 10.15 (together, the “**Owed Earn-out Amounts**”); and
  - 10.15.2 Cash in respect of that Earn-out Period.

For the avoidance of doubt, the final payment under this clause 10.15 shall be made in respect of the final Earn-out Period. Following such payment in accordance with this clause 10.15, to the extent that there are Earn-out Payment Amounts not satisfied (as a result of

there being insufficient Cash), the Seller shall have no further entitlement to Earn-Out Payment Amounts.

- 10.16 The Buyer may at any time, in its sole discretion, pay to the Seller by way of transfer to the Seller's Account an amount equal to £72,000,000 (or £60,000,00 if the relevant payment is made prior to 30 September 2027) less the aggregate of all Earn-out Payment Amounts previously paid to the Seller in accordance with clause 10.15 (the "**Earn-out Acceleration Payment**"), provided that the Buyer gives at least ten Business Days' notice of such payment and, if the Seller notifies the Buyer prior to the payment being made that if the Seller (in its sole determination at its absolute discretion but acting in good faith) requires the receipt of any legal or regulatory licence, approval or clearance in relation to the receipt of such payment, the Buyer shall make such payment as soon as reasonably practicable after the Seller notifies the Buyer that such legal or regulatory licence, approval or clearance has been obtained or are no longer required (and not, for the avoidance of doubt, before then) and in any event no later than 10 Business Days thereafter. Such payment will satisfy any future obligation of the Buyer to pay the Earn-out Consideration to the Seller and, upon receipt of the Earn-out Acceleration Payment by the Seller, this clause 9.2 shall cease to apply.

## 11 Earn Out Protections

- 11.1 Subject to clause 11.2, the Buyer undertakes to the Seller that during the period commencing on the Completion Date and ending at 11.59 p.m. (London time) on the final day of the final Earn-out Period:

- 11.1.1 it shall not except with the prior written consent of the Seller (in the case of clause 11.1.1.7, such consent not to be unreasonably withheld or delayed in circumstances where the relevant distribution or payment could not reasonably be said to prejudice the Owed-Earn-out Amounts referred to in that clause):

- 11.1.1.1 take, or require any member of the Earn-out Period Group to take, any action the sole or primary purpose of which is to reduce (or cause the reduction of) any Earn-out Payment Amount;
- 11.1.1.2 sell or dispose of all or any part of the share capital of either of the Companies (or any interest therein);
- 11.1.1.3 require the sale or other disposal of the whole or a substantial part of the business or undertaking (by way of disposal of share capital, membership interests or assets) of the Earn-out Period Group;
- 11.1.1.4 direct any clients of the Earn-out Period Group to deal with a member of the Buyer's Group either wholly or partly in place of any member of the Earn-out Period Group;
- 11.1.1.5 pass, or require to be passed, any resolution for the solvent winding up of any member of the Earn-out Period Group;
- 11.1.1.6 make any distribution or other payments to the shareholders of the Buyer in respect of any Earn-out Period unless the Seller has received all Owed Earn-out Amounts in respect of that Earn-out Period;
- 11.1.1.7 make any distribution or other payments under any management incentive plan which is tied to distributions to shareholders and/or the performance of all or any part of the Earn-out Period Group in respect of any Earn-out Period unless the Seller has received all Owed Earn-out Amounts in respect of that Earn-out Period;

- 11.1.1.8 require any member of the Earn-out Period Group to make a material change to the general nature of its business;
- 11.1.1.9 except for a working capital facility not exceeding a maximum aggregate amount outstanding at any time of £1,000,000 (or its equivalent in other currencies) to cover ordinary course working capital, require any member of the Earn-out Period Group to incur any third party borrowings unless Earn-out Payments Amounts of £60,000,000 in aggregate have been paid to the Seller or will be paid out of the net proceeds of such third party borrowings; or
- 11.1.1.10 procure that any member of the Buyer's Group competes with all or any part of the business of the Earn-out Period Group or solicits any of the clients or senior or managerial employees of any member of the Earn-out Period Group; and
- 11.1.2 it shall, except with the prior written consent of the Seller:
  - 11.1.2.1 procure that each member of the Earn-out Period Group promptly distributes its net available cash with a view to ensuring that, in so far as possible, the Buyer is able to pay all Owed Earn-out Amounts at the earliest point possible, provided that the Buyer shall not be required to procure the distribution of net available cash to the extent that it:
    - (i) is prohibited by applicable law or regulation;
    - (ii) would render the relevant member of the Earn-out Period Group insolvent in accordance with the laws of the jurisdiction of such member of the Earn-out Period Group; and
    - (iii) would, or is reasonably likely to, leave the relevant member of the Earn-out Period Group with insufficient funds to meet any future contemplated obligations, expenses, liabilities or contingencies;
  - 11.1.2.2 following 30 September 2027, procure that in each Earn-out Period:
    - (i) no deliberate steps are taken by any member of the Earn-Out Period Group to change the way the business has been conducted in the past with the intent of reducing operating margin; and
    - (ii) the capital expenditure of the Earn-Out Period Group is not more than 105 per cent. nor less than 95 per cent. of the depreciation and amortisation of the Earn-Out Period Group; and
  - 11.1.2.3 procure that no member of the Earn-Out Period Group, other than any entity incorporated or domiciled in Russia, shall have any dealings with any person subject to Sanctions.
- 11.2 The Buyer shall be immediately released from its obligations in clause 11.1 upon the earlier of:
  - 11.2.1 the receipt by the Seller of the Earn-out Acceleration Payment; and

- 11.2.2 the Buyer being in breach of paragraph 1 of part 2 of schedule 8 (Restrictive Covenants), as modified for the purposes of this clause 11.2.2 only by the removal of any time limit in that paragraph.

## 12 **Seller's Warranties**

- 12.1 The Seller warrants to the Buyer in the terms of the Seller's Warranties as at the date of the Original Agreement.
- 12.2 The Seller warrants to the Buyer in the terms of the Seller's Warranties as at Completion. For these purposes, a reference in any Seller's Warranty to "the date of the Original Agreement" shall instead be construed as a reference to "Completion".
- 12.3 The Seller's Warranties are qualified by the Qualified Matter.
- 12.4 The Seller's Warranties shall not in any respect be extinguished or affected by Completion.
- 12.5 The Seller's Warranties are separate and independent and are not limited or restricted by reference to or inference from the terms of any other provision of this agreement or any other Seller Warranty.

## 13 **Buyer's Warranties**

- 13.1 The Buyer warrants to the Seller in the terms of the Buyer's Warranties as at the date of the Original Agreement.
- 13.2 The Buyer warrants to the Seller in the terms of the Buyer's Warranties as at Completion. For these purposes, a reference in any Buyer's Warranty to "the date of the Original Agreement" shall instead be construed as a reference to "Completion".
- 13.3 The Buyer's Warranties shall not in any respect be extinguished or affected by Completion.
- 13.4 The Buyer's Warranties are separate and independent and are not limited or restricted by reference to or inference from the terms of any other provision of this agreement or any other Buyer Warranty.

## 14 **Sanctions**

- 14.1 Notwithstanding any other provision of this agreement, the Buyer undertakes that:
- 14.1.1 none of the Buyer, any subsidiary of the Buyer or any of their respective directors or equivalent officers, or any person who has any direct or indirect economic or other interest in the Buyer, is:
- 14.1.1.1 subject to any Sanctions or has ever been, to the best of its knowledge, subject to any claim, proceeding, formal notice or investigation with respect to Sanctions by any Sanctions Authority;
- 14.1.1.2 a Restricted Party or is engaging in or has engaged in any transaction or conduct that could (to the best of its knowledge and belief) result in it becoming a Restricted Party;
- 14.1.1.3 is engaging, directly or (to the best of its knowledge and belief) indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party where such activity is prohibited or would result in any member of the Seller Group or any of their respective directors or equivalent officers being in breach of any Sanctions; or

- 14.1.1.4 a government agency, authority or body or state enterprise of any Sanctioned Country; and
- 14.1.2 it shall not directly or knowingly indirectly fund all or any part of any Buyer Payment out of proceeds derived from:
  - 14.1.2.1 any action which is prohibited by, or would cause any member of the Seller Group to be in breach of, any Sanctions or to become a Restricted Party; or
  - 14.1.2.2 any action which would or could reasonably be expected in any other manner to result in a violation by any member of the Seller Group or any other person of Sanctions.

## 15 **Protection of the business**

- 15.1 The Seller shall not do or attempt to do anything set out in part 2 of schedule 8, whether directly or indirectly.
- 15.2 The Seller shall ensure that none of its connected persons does or attempts to do anything set out in part 2 of schedule 8, whether directly or indirectly.
- 15.3 Each Restriction is a separate and individual restriction for the purposes of clause 15.1 and for the purposes of clause 15.2.
- 15.4 The covenants in clauses 15.1 and 15.2 are given for the benefit of each Buyer Group Company from time to time, each of whom may enforce those covenants under the Contracts (Rights of Third Parties) Act 1999.
- 15.5 The purpose of the Restrictions is to protect and assure to the Buyer Group the full benefit and value of the goodwill, connections and know-how of the Target Group. The Parties acknowledge that they have had the benefit of legal advice and agree that the Restrictions are fair and reasonable in that context.
- 15.6 Nothing in clause 15.1 or 15.2 prevents any person, or requires the Seller to prevent any person, from holding (for investment purposes only) up to three per cent. of any class of shares or securities of any company admitted to trading on a recognised investment exchange or recognised overseas investment exchange (in each case within the meaning of the glossary to the FCA Handbook) or prevents any person from complying with its obligations under this agreement or the TSA.

## 16 **Wrong pockets**

- 16.1 If the legal title to or any beneficial interest in any Target Group Wrong Pocketed Assets is vested in any member of the Continuing Seller Group after the Relevant Completion or any member of the Continuing Seller Group has any interest in such Target Group Wrong Pocketed Assets, the Seller if required by the Buyer shall procure that the relevant member of the Continuing Seller Group shall:
  - 16.1.1 execute or procure the execution of all deeds or documents as may be necessary for the purposes of transferring the Target Group Wrong Pocketed Assets or the relevant interests in them to the Buyer or at the Buyer's direction a member of the Target Group;
  - 16.1.2 do or procure to be done all further acts or things and procure the execution of all other documents as the Buyer may reasonably direct in order to vest the assets or relevant interests in them in the Buyer or the relevant member of the Target Group; and
  - 16.1.3 procure that the asset, or relevant interest in the Target Group Wrong Pocketed Assets, shall be held on trust for the Buyer (to the extent permitted



by any relevant law) until the transfer is validly effected to vest the asset or relevant interest in the asset in the Buyer or the relevant member of the Target Group.

- 16.2 If the legal title to or any beneficial interest in any Retained Group Wrong Pocketed Assets is vested in any member of the Target Group after the Relevant Completion or any member of the Target Group has any interest in such Retained Group Wrong Pocketed Assets, the Buyer if required by the Seller shall procure that the relevant Buyer or member of the Target Group (as applicable) shall:
- 16.2.1 execute or procure the execution of all deeds or documents as may be necessary for the purposes of transferring the Retained Group Wrong Pocketed Assets or the relevant interests in them to the Seller or at the Seller's direction to another member of the Retained Group;
  - 16.2.2 do or procure to be done all further acts or things and procure the execution of all other documents as the Seller may reasonably direct in order to vest the assets or relevant interests in them in the relevant member of the Retained Group; and
  - 16.2.3 procure that the asset, or relevant interest in the Wrong Pocketed Assets, shall be held on trust for the Seller (to the extent permitted by any relevant law) until the transfer is validly effected to vest the asset or relevant interest in the asset in the relevant member of the Retained Group.

## 17 **Matters following Completion**

- 17.1 Subject to clause 17.2, the Seller, with effect from the Relevant Completion:
- 17.1.1 irrevocably appoints the Buyer to be its attorney in its name and on its behalf to exercise all or any of the voting and other rights, powers and privileges (including the right to nominate proxies on its behalf) attached to the Shares registered in its name;
  - 17.1.2 undertakes to ratify everything done by the Buyer, as its attorney, in pursuance of the power of attorney contained in this clause; and
  - 17.1.3 agrees that the power of attorney contained in this clause is executed to secure the interest of the Buyer in the Shares and shall accordingly be irrevocable.
- 17.2 Clause 17.1 shall not apply to any resolution:
- 17.2.1 to re-register either of the Companies as an unlimited company; or
  - 17.2.2 which is capable of resulting in any liability whatsoever falling directly or indirectly on the Seller or any member of the Continuing Seller Group.
- 17.3 If, after the Relevant Completion, there remains any outstanding guarantee by any member of the Target Group of any obligation of the Continuing Seller's Group, then the Seller shall:
- 17.3.1 use reasonable endeavours to procure the release of such guarantee without any cost to any member of the Target Group; and
  - 17.3.2 pending that release, indemnify the relevant member of the Target Group against all costs and losses that it incurs in connection with such guarantee.
- 17.4 If, after the Relevant Completion, there remains any outstanding guarantee by any member of the Continuing Seller's Group of any obligation of the Target Group, then the Buyer shall:

- 17.4.1 use reasonable endeavours to procure the release of such guarantee without any cost to any member of the Continuing Seller's Group; and
- 17.4.2 pending that release, indemnify the relevant member of the Continuing Seller Group against all costs and losses that it incurs in connection with such guarantee.
- 17.5 Any member of the Continuing Seller Group may enforce clause 17.3 under the Contracts (Rights of Third Parties) Act 1999. Any member of the Target Group may enforce clause 17.4 under the Contracts (Rights of Third Parties) Act 1999.
- 17.6 Each member of the Target Group and the Buyer shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Seller may reasonably specify (and in such form as the Seller may reasonably require in favour of the Seller or its nominee(s)):
  - 17.6.1 to perfect the security created or intended to be created under or evidenced by the Security (Buyer) (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets which are, or are intended to be, the subject of the Security (Buyer)) or for the exercise of any rights, powers and remedies of the Seller or any member of the Continuing Seller Group provided by or pursuant to the Security (Buyer), this agreement, or by law;
  - 17.6.2 to confer on the Seller security over any property and assets of each member of the Target Group and the Buyer located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Security (Buyer) or by law; and/or
  - 17.6.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security (Buyer) if the Buyer or any other Chargor is in default of its secured obligations thereunder.
- 17.7 Each member of the Target Group and the Buyer shall, promptly upon request of the Seller, at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Seller may reasonably specify (and in such form as the Seller may require in favour of the Seller or its nominee(s)) to confer on the Seller:
  - 17.7.1 security over that member of the Target Group and/or the Buyer and/or any their respective property and assets incorporated, established or located in The Netherlands as the Seller may require (including, but not limited to, any security equivalent or similar to the security intended to be conferred by or pursuant to the Security (Buyer)); and
  - 17.7.2 subject to any such acts and execution of documents not being unlawful in any applicable jurisdiction, security over each member of the Target Group and/or the Buyer and/or any of their respective property and assets incorporated, established or located in Russia as the Seller may require (including, but not limited to, any security equivalent or similar to the Security (Retained) and/or the security intended to be conferred by or pursuant to the Security (Buyer)),

(any and all such security, the "**Security (Buyer Additional)**").
- 17.8 Each member of the Target Group and the Buyer shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Seller by or pursuant to the Security (Buyer).
- 17.9 Without prejudice to clause 11.1.1.9, the Seller shall act reasonably in considering reasonable request from the Buyer to:

- 17.9.1 be permitted to grant Security over assets the subject of the Security (Buyer) in favour of any regulated bank (other than any bank established in Russia or the subject of any Sanctions, except with the prior written consent of the Seller, which may be given or withheld in the Seller's absolute discretion) (such Security, the "**Third Party Security**") providing bona fide third party debt financing to the Target Group necessary for the purposes of the Target Group's operations in the ordinary course of its business (such financing, the "**Third Party Financing**"); and
- 17.9.2 permit the Third Party Security to rank in priority to the Security (Buyer) in an amount not exceeding the original maximum aggregate amount of the Third Party Financing (the "**Third Party Priority**"),

provided that the Buyer shall promptly indemnify the Seller for all of its fees, costs and expenses (including legal fees and all VAT and similar or other taxes) incurred by the Seller in respect of its consideration of such request and its negotiation, agreement and documentation. The foregoing shall not operate to prevent the grant of security by the Target Group in favour of any regulated bank (other than any bank established in Russia or the subject of any Sanctions, except with the prior written consent of the Seller, which may be given or withheld in the Seller's absolute discretion) in respect of a working capital facility to be entered into following the Relevant Completion by the Target Group not exceeding a maximum aggregate principal amount outstanding at any time of £1,000,000 (or its equivalent in other currencies).

- 17.10 For the avoidance of doubt, it shall be reasonable for the Seller to withhold its consent to any such request where the agreement to the Third Party Financing, Third Party Security or Third Party Priority be inconsistent with any other term of this agreement (including clause 6.2), or would or could result in any breach or default (however described) under, the Facilities Agreement or any other Finance Document (as defined therein) (or any refinancing or successor financing thereto), or that any consent of any Finance Party under and as defined in the Facilities Agreement (or of any person in relation to any refinancing or successor financing thereto) would or could be required thereto, any illegality or any breach of Sanctions.
- 17.11 The Buyer shall procure that no Cash derived directly or indirectly derived from any member of the Earn-out Period Group incorporated or domiciled in Russia is co-mingled with any other Cash held by the Buyer.
- 17.12 The Buyer shall procure that Nürnbergmesse GmbH shall pay 50 per cent. of any amount paid by Nürnbergmesse GmbH:
- 17.12.1 under the Woodex Disposal Agreement; or
- 17.12.2 which is in respect of the settlement (in whole or in part) of its obligations under the Woodex Disposal Agreement,
- to the Seller at the same time as Nürnbergmesse GmbH makes the balance of such payment, or, if the Buyer is unable to procure the same, the Buyer shall pay an amount equal to such sum directly to the Seller within 5 Business Days of Nürnbergmesse GmbH making a payment:
- 17.12.3 under the Woodex Disposal Agreement; or
- 17.12.4 which is in respect of the settlement (in whole or in part) of its obligations under the Woodex Disposal Agreement.
- 17.13 The Buyer shall procure that Shatab-Expo LLC shall pay 50 per cent. of any amount paid by Shatab-Expo LLC:
- 17.13.1 under the ITE EXPO Disposal Agreement; or

17.13.2 which is in respect of the settlement (in whole or in part) of its obligations under the ITE EXPO Disposal Agreement,

to the Seller at the same time as Shatab-Expo LLC makes the balance of such payment, or, if the Buyer is unable to procure the same, the Buyer shall pay an amount equal to such sum directly to the Seller within 5 Business Days of Shatab-Expo LLC making a payment:

17.13.3 under the ITE EXPO Disposal Agreement; or

17.13.4 which is in respect of the settlement (in whole or in part) of its obligations under the ITE EXPO Disposal Agreement.

## 18 Termination

18.1 At any time before Completion, the Buyer may (in its sole discretion), by notice to the Seller, terminate this agreement with immediate effect if:

18.1.1 it becomes apparent that any Seller's Warranty given under clause 12.1 was untrue or inaccurate in any material respect when it was given, for this purpose only removing the qualification in clause 12.3; and

18.1.2 it becomes apparent that any Seller's Warranty given under clause 12.2 will be untrue or inaccurate in any material respect as at Completion, for this purpose only removing the qualification in clause 12.3.

18.2 At any time before Completion, the Seller may (in its sole discretion), by notice to the Buyer, terminate this agreement with immediate effect if:

18.2.1 it becomes apparent that any Buyer's Warranty given under clause 13.1 was untrue or inaccurate in any material respect when it was given; and

18.2.2 it becomes apparent that any Buyer's Warranty given under clause 13.2 will be untrue or inaccurate in any material respect as at Completion.

18.3 If this agreement is terminated under clause 18.1 or 18.2, or this agreement terminates under clause 2.2:

18.3.1 this agreement will cease to have effect, other than clause 1 and clauses 19 to 23 (inclusive) and any provisions containing any defined terms or rules of interpretation (which will continue to have effect);

18.3.2 the Parties' respective rights, remedies, obligations and liabilities that have accrued up to termination (including the right to claim for damages for breach of this agreement that existed before termination) will remain unaffected.

18.4 If this agreement is terminated in accordance with clause 18.1 or this agreement terminates under clause 2.2, the Seller shall pay to the Buyer an amount equal to the lower of:

18.4.1 third party advisory costs incurred by the Buyer in connection with the Transaction (and the Buyer shall provide such evidence of the same as may be reasonably requested by the Seller); and

18.4.2 £200,000.

## 19 Confidentiality and announcements

19.1 Subject to the provisions of clause 19.3, the Seller undertakes to the Buyer that it will not (and will procure that no member of the Continuing Seller Group will) communicate or divulge to any person or make use of any Confidential Information concerning the business, finances or affairs of either of the Companies or of any of the Subsidiaries.

- 19.2 Subject to the provisions of clause 19.3, no Party shall issue any press release or publish any circular to shareholders or any other public document or make any statement or disclosure to any person who is not a Party, in each case relating to this agreement, its terms or the matters contained in it, without obtaining the prior written approval of the other Party to its contents and the manner and extent of its presentation and publication or disclosure. The Seller shall procure that no announcement is made by the Seller Parent which names the Buyer or any shareholders of the Buyer without the prior approval of the Buyer, such approval not to be unreasonably withheld or delayed.
- 19.3 The provisions of clauses 19.1 and 19.2 do not apply to:
- 19.3.1 the announcement to be published by the Seller Parent in the Agreed Form;
  - 19.3.2 any announcement required to be made by any Party:
    - 19.3.2.1 by virtue of the regulations of the FCA, London Stock Exchange plc, the Panel on Takeovers and Mergers, the US Securities and Exchange Commission or the European Commission; or
    - 19.3.2.2 by any court or governmental or administrative authority competent to require the same; or
    - 19.3.2.3 by any applicable law or regulation; or
  - 19.3.3 any statement or disclosure made in good faith by any Party after Completion in connection with any civil, criminal, regulatory or arbitration proceedings in any jurisdiction brought or threatened by or against it in relation to the agreement, the documents in the Agreed Form and any other documents referred to in it or them; or
  - 19.3.4 any disclosure made by:
    - 19.3.4.1 a Party to its professional advisers, provided that such disclosure is made under obligations of confidentiality; or
    - 19.3.4.2 by the Seller to any provider of finance or potential provider of finance or the nominees, agents, security agents or security trustees of any such provider or potential provider of finance) or any of their respective professional advisers, provided that such disclosure is made under obligations of confidentiality.

## 20 **Assignment**

- 20.1 Subject to the remainder of this clause 20, this agreement is binding on and shall enure to the benefit of each Party's successors and permitted assignees.
- 20.2 No Party may transfer any rights under this agreement, except as expressly permitted by this clause 20.
- 20.3 No Party may transfer any obligations under this agreement.
- 20.4 Any Party may transfer any rights under this agreement to any person with the prior written consent of all other Parties.
- 20.5 The Seller shall be entitled at any time and from time to time to assign or charge all or any of its rights under this agreement, without the consent of any person, by way of security for the benefit of any person who provides bank or other facilities to any member of the Seller Group or any agent, security agent, trustee or nominee of any such person in connection with the transactions effected under this agreement, and any such security or encumbrance may be enforced or released.

- 20.6 The Buyer may transfer any rights under this agreement to any Buyer Group Company.
- 20.7 The Buyer shall ensure that any person to whom rights have been transferred under clause 20.6 transfers those rights back to the Buyer immediately before that person ceases (other than due to the liquidation, winding-up, dissolution or striking off of the Buyer) to be a Buyer Group Company.
- 20.8 Subject to clause 17.9, the Buyer may grant Security over any of its rights under this agreement, or assign any of those rights by way of security, to any regulated bank (other than any bank established in Russia or the subject of any Sanctions, except with the prior written consent of the Seller, which may be given or withheld in the Seller's absolute discretion) providing bona fide third party debt financing to the Buyer in connection with any financing provided to any Buyer Group Company in connection with the Transaction (a "**Lender**").
- 20.9 If any security described in clause 20.8 is enforced, any Lender may transfer its rights under this agreement to any person, but the Seller's liability to any person to whom those rights are transferred shall be no greater than if that transfer had not taken place.
- 20.10 In this clause 20, a reference to "**transferring**" rights or obligations includes assigning, novating, granting any security, creating any trust over, sub-contracting or dealing in any other way with those rights or obligations, or taking any step that might result in those rights or obligations being transferred by operation of law or the order of any court.

## 21 **General**

### 21.1 **Further assurance**

- 21.1.1 The Seller shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as the Buyer may from time to time reasonably require for the purpose of giving the Buyer the full benefit of the provisions of this agreement.
- 21.1.2 The Buyer shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as the Seller may from time to time reasonably require for the purpose of giving the Seller the full benefit of the provisions of this agreement.

### 21.2 **Entire agreement**

- 21.2.1 For the purposes of this clause, "**Pre-Contractual Statement**" means any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (whether contractual or non-contractual and whether negligently or innocently made) relating to the subject matter of this agreement and other than as expressly set out in this agreement as a Seller Warranty, whether in writing or not and whether made by or to any person (whether party to this agreement or not) and "**this agreement**" includes the documents in the Agreed Form and the other documents referred to in it or entered into pursuant to it.
- 21.2.2 This agreement constitutes the entire agreement and understanding of the Parties and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this agreement.
- 21.2.3 The Buyer acknowledges and agrees that in entering into this agreement it does not rely on any Pre-Contractual Statement.
- 21.2.4 The Buyer acknowledges and agrees that:

21.2.4.1 the only remedy available to it (i) in relation to any Pre-Contractual Statement (ii) for misrepresentation by omission or (iii) otherwise in relation to this agreement shall be for breach of contract under the terms of this agreement; and

21.2.4.2 except as set out in clause 21.2.4.1, it shall have no right of action (including the right of rescission or termination) against any other person in respect of any Pre-Contractual Statement, omission or otherwise in relation to this agreement.

Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

### 21.3 **Costs and expenses**

21.3.1 Each Party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it of this agreement, of each document referred to in it and the sale and purchase of the Shares.

21.3.2 Without prejudice to clause 21.3.1, all stamp, transfer, registration and other similar taxes, duties and charges payable in connection with the transactions contemplated by this agreement, and the documents referred to in it, shall be paid by the Buyer.

### 21.4 **Effect of Completion**

This agreement shall, as to any of its provisions remaining to be performed or capable of having or taking effect after the Relevant Completion, remain in full force and effect notwithstanding the Relevant Completion.

### 21.5 **Performance, waiver, release and variation**

21.5.1 The failure or delay of any Party at any time or times to require performance of any provision of this agreement shall not affect its right to enforce such provision at a later time.

21.5.2 No waiver by any Party of any condition or of the breach of any term, covenant, representation, warranty or undertaking contained in this agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, representation, warranty or undertaking in this agreement.

21.5.3 Any liability to any Party under this agreement may in whole or in part be released, settled or compromised and time or indulgence may be given by such Party in its absolute discretion as regards any Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability.

21.5.4 This agreement may only be varied or any of its provisions waived by the agreement in writing of (or on behalf of) each of the Parties from time to time or, in the case of a waiver, the Party waiving compliance.

### 21.6 **Severance**

If any provision of this agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this agreement which shall remain in full force and effect.

## 21.7 **No set-off**

All payments made by the Buyer under this agreement, or any of the documents referred to in it, shall be made free from any set-off, counterclaim or other deduction of any nature whatsoever, except for deductions required to be made by law.

## 21.8 **Counterparts**

This agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

## 21.9 **Third party rights**

The Parties agree that, subject always to and save as expressly provided in this agreement:

- 21.9.1 no term of this agreement shall be enforceable by a third party;
- 21.9.2 a person who is the permitted successor to or assignee of the rights of a Party is deemed to be a party to this agreement and the rights of such successor or assignee shall, subject to and upon any succession or assignment being permitted by this agreement, be regulated by the terms of this agreement; and
- 21.9.3 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded (in each case) without the consent of any such third party.

## 22 **Notices**

22.1 In this clause 22, the following defined terms apply:

**Business Day:** any day other than a Saturday or a Sunday, or a bank holiday or a public holiday, in the place at which a Notice is to be left or to which it is to be sent.

**Notice:** any notice or communication of any kind given under or in connection with this agreement (together with any accompanying papers).

22.2 To be valid, a Notice must be:

- 22.2.1 in writing and in English;
- 22.2.2 sent by one of the methods set out in clause 22.3; and
- 22.2.3 if relevant, marked for the attention of the relevant person(s) identified in clause 22.5.

22.3 Each Notice shall be:

- 22.3.1 delivered by hand (including by courier) to the postal address specified for the recipient in clause 22.4;
- 22.3.2 sent by pre-paid first-class post or (if from an address outside the United Kingdom) pre-paid airmail to the postal address specified for the recipient in clause 22.4; or
- 22.3.3 sent by email to the email address specified in clause 22.4.



22.4 The details of the Parties for the purposes of clause 22.3 are:

| Party  | Postal address  | Email address  |
|--------|---|--|
| Seller | 2 Kingdom Street, London,<br>England W2 6JG   |  |
| Buyer  | Office No – 1301, Issa Saleh Al<br>Gurg, Regga Buteen, Dubai,<br>United Arab Emirates |  |

22.5 A Notice sent to:

22.5.1 the Buyer must be marked for the attention of the Directors; and

22.5.2 the Seller must be marked for the attention of the CEO, cc the General Counsel.

22.6 Subject to clause 22.7, a Party may, by notice to the others:

22.6.1 change any of its details in clause 22.4;

22.6.2 change or remove any person listed in clause 22.5 for whose attention Notices to it must be marked; or

22.6.3 include any additional or substitute person in clause 22.5 as a person for whose attention Notices to it must be marked (but not so as to require Notices to be marked for the attention of more than three persons).

That change shall take effect from the later of the date specified for that purpose in the Notice and the date falling five Business Days after the Notice is deemed received.

22.7 No Party may change its postal address pursuant to clause 22.5 to an address outside the United Kingdom. Any attempt to do so is void.

22.8 Except as provided otherwise by this clause 22, a Notice is deemed received at the following time:

| Method of delivery  | Time at which the Notice is deemed received                                     |
|---------------------|---|
| By hand or courier  | The time at which it is left at the appropriate address                         |
| By first-class post | At 9.00 a.m. (London time) on the second Business Day after the date of posting |
| By airmail          | At 9.00 a.m. (London time) on the fifth Business Day after the date of posting  |
| By email            | The time at which the email is sent   |

- 22.9 Where, by virtue of clause 22.8, a Notice would be deemed received:
- 22.9.1 on a Business Day before 9.00 a.m., it is instead deemed received at 9.00 a.m. on that Business Day; or
- 22.9.2 on a day that is not a Business Day, or on a Business Day after 5.00 p.m., it is instead deemed received at 9.00 a.m. on the next Business Day.
- 22.10 Where a Notice is sent by email, if the sender receives a server-generated response informing the sender that the email has not been delivered, that Notice is not deemed received unless the sender is subsequently informed by that server, the intended recipient or the person for whose attention it was marked that it has been delivered. However, once the Notice is deemed received, it is nonetheless deemed received at the time stated in clause 22.8.
- 22.11 Where a Notice is sent by email, subject to clause 22.10, that Notice is deemed received notwithstanding that the sender receives any response (including any “out of office” response) generated automatically pursuant to any rule set by the intended recipient of that Notice, any person on that intended recipient’s behalf or any person who has authority generally to set such a rule for persons within that intended recipient’s organisation.
- 22.12 Notwithstanding clauses 22.8, 22.9 and 22.10, where it is shown that a Notice was in fact received before the time at which it is deemed received under those clauses, it shall be deemed received at the time of actual receipt.
- 22.13 The following are sufficient proof that a Notice was sent in accordance with this clause 22:

| Method of delivery | Proof of service  |
|--------------------|---|
| By hand or courier | That an envelope containing the Notice was left at the postal address required by clause 22.3   |
| By post            | That an envelope containing the Notice and marked to the postal address required by clause 22.3 was delivered into the custody of the postal authorities as a first-class or airmail letter (as applicable) |
| By email           | Subject to clause 22.10, that the sender’s email software shows that an email containing the Notice was sent to the email address required by clause 22.3   |

## 23 Mediation

- 23.1 The Parties will attempt in good faith to negotiate a settlement to any claim or dispute between them arising out of or in connection with this agreement. Notwithstanding this clause 23, the commencement of a mediation will not prevent the Parties commencing or continuing arbitration in accordance with this agreement.
- 23.2 If the matter is not resolved by negotiation within 14 days of receipt of the notice of a claim, the Parties will refer the dispute to mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the Parties within 14 days of notice of the initiation of the procedure, the mediator will be nominated by CEDR. To initiate the mediation a Party must give notice in writing to the other Parties to the dispute requesting mediation (an “**ADR Notice**”) and a copy of the request to CEDR. Unless otherwise agreed, the mediation will start not later than 28 days after the date of the ADR Notice. If the Parties fail to agree terms of settlement within 56 days of the initiation of the procedure, the dispute shall be referred to arbitration pursuant to clause 24.
- 23.3 Unless concluded with a written legally binding agreement, all negotiations connected with the dispute and the mediation in accordance with CEDR Model Mediation Procedure shall

be conducted in confidence and without prejudice to the rights of the Parties in any future proceedings, provided that nothing in this clause shall prevent any of the Parties from making representations to the arbitral tribunal as to the conduct of any other Party in any negotiations in the context of any proposed award of costs.

- 23.4 Each of the Parties reserves all its respective rights in the event that no agreed resolution shall be reached in the negotiations or any mediation.

## 24 **Arbitration**

- 24.1 Any dispute or difference arising out of or in connection with this agreement (including any question regarding its existence, validity, interpretation, performance or termination) shall be referred to and finally settled by arbitration under the rules in force at the date of the Original Agreement of the London Court of International Arbitration (the “**Rules**”), which Rules are deemed to be incorporated by reference in this clause.

- 24.2 It is agreed that:

- 24.2.1 the tribunal shall consist of one arbitrator;
- 24.2.2 the appointing authority for the purposes of the Rules shall be the London Court of International Arbitration;
- 24.2.3 the seat and place of the arbitration shall be London; and
- 24.2.4 the language of the arbitration shall be English.

## 25 **Governing law and jurisdiction**

- 25.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.
- 25.2 The Buyer irrevocably appoints Jeremy Courtenay-Stamp of The Ebury Partnership LLP, 89 Elizabeth Street, London, SW1W 9PG [REDACTED] as its agent to receive on its behalf in England service of any proceedings arising out of or in connection with this agreement (including its formation). Service on Jeremy Courtenay-Stamp shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Buyer). If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Buyer shall immediately appoint a substitute acceptable to Seller and deliver to the Seller the new agent's name, address and email address.
- 25.3 Each Party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this agreement (including its formation) being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

**Executed as a deed** and delivered on the date set out at the head of this agreement.

## **SCHEDULE 1**

### **The Companies**

#### **ITE Enterprises Limited**

- |   |                                 |  |
|---|---------------------------------|--|
| 1 | Registered number:              | 03372928                                 |
| 2 | Date of incorporation:          | 19 May 1997                              |
| 3 | Place of incorporation:         | England and Wales                        |
| 4 | Registered office address:      | 2 Kingdom Street, London, England W2 6JG |
| 5 | Directors:                      | William Hudson<br>James Warsop           |
| 6 | Secretary:                      | Jared Cranney                            |
| 7 | Issued share capital:           |  |
|   | (a) Amount:                     | £820,443                                 |
|   | (b) Number and class of shares: | 82,044,300 ordinary shares of £0.01 each |

**ITE EURASIAN EXHIBITIONS FZ-LLC**

- |   |   |  |
|---|---|--|
| 1 | Registered number:                              | 20598  |
| 2 | Date of incorporation:                          | 3 October 2011   |
| 3 | Place of incorporation:                         | UAE  |
| 4 | Registered office address:                      | Al Shatha Tower 26 <sup>th</sup> Floor – Office 2613 Sheikh Zayed Road – Dubai UAE   |
| 5 | Directors:                                      | Ana Jonic-White<br>Rukhsaid Iqbal  |
| 6 | Secretary:                                      | N/A  |
| 7 | Issued share capital:                           |  |
|   | (a) Amount:                                     | AED50000 – Ordinary shares<br>AED50000 – Ordinary 2 shares   |
|   | (b) Number and class of shares and shareholder: | 50 ordinary shares of AED1000<br>each held by Hyve Eurasian Exhibitions Ltd<br>50 ordinary 2 shares of AED1000<br>each held by Hyve Eurasian Exhibitions Ltd |

**SCHEDULE 2****The Subsidiaries****ITE International Holdings BV**

|   |   |  |
|---|---|--|
| 1 | Registered number:                              | 32127066   |
| 2 | Date of incorporation:                          | 12 October 2007  |
| 3 | Place of incorporation:                         | Netherlands  |
| 4 | Registered office address:                      | Business Center Demka, Demkaweg 11, 3555 HW,<br>Utrecht, Netherlands |
| 5 | Directors:                                      | William Hudson<br>August Janmaat                                     |
| 6 | Secretary:                                      | N/A  |
| 7 | Issued share capital:                           |  |
|   | (a) Amount:                                     | €18,001  |
|   | (b) Number and class of shares and shareholder: | 18,001 shares of €1.00 each<br>held by ITE Enterprises Ltd           |

## **ITE EURASIAN EXHIBITIONS UK LIMITED**

- |   |                                 |  |
|---|---------------------------------|--|
| 1 | Registered number:              | 14062796                                 |
| 2 | Date of incorporation:          | 22 April 2022                            |
| 3 | Place of incorporation:         | England and Wales                        |
| 4 | Registered office address:      | 2 Kingdom Street, London, England W2 6JG |
| 5 | Directors:                      | Ana Jonic-White                          |
| 6 | Secretary:                      | None                                     |
| 7 | Issued share capital:           |  |
|   | (a) Amount:                     | £1                                       |
|   | (b) Number and class of shares: | 1 ordinary share of £1.00                |

**Hyve Expo International LLC**

- |   |   |  |
|---|---|--|
| 1 | Registered number:                              | 1187746748694  |
| 2 | Date of incorporation:                          | 10 August 2018   |
| 3 | Place of incorporation:                         | Russia   |
| 4 | Registered office address:                      | Verkhnyaya Krasnoselskaya Str. 3, Building 2, Suite I, 107140, Moscow, Russia  |
| 5 | Directors:                                      | Dmitry Zavgorodniy   |
| 6 | Secretary:                                      | N/A  |
| 7 | Issued share capital:                           |  |
|   | (a) Amount:                                     | RUB3159600   |
|   | (b) Number and class of shares and shareholder: | 3,159,599 shares of RUB1.00 each held by ITE Enterprises Ltd<br>1 share of RUB1.00 held by ITE International Holdings BV |



**ITE GLOBAL LLC**

- |   |  |   |
|---|--|---|
| 1 | Registered number:                                   | 1127746544221   |
| 2 | Date of incorporation:                               | 13 July 2012  |
| 3 | Place of incorporation:                              | Russia  |
| 4 | Registered office address:                           | Verkhnyaya Krasnoselskaya Str. 3, Building 2, Suite I, 107140, Moscow, Russia |
| 5 | Directors:   | Dmitry Zavgorodniy  |
| 6 | Secretary:   | N/A   |
| 7 | Issued share capital:                                |   |
|   | (a) Amount:  | RUB100  |
|   | (b) Number and class of shares and shareholder: each | 100 ordinary shares of RUB1.00 held by Hyve Expo International LLC            |

**SCHEDULE 3**

**Hyve China**

|   |   |  |
|---|---|--|
| 1 | Registered number:                              | 9111030267235504XA   |
| 2 | Date of incorporation:                          | 19 March 2008  |
| 3 | Place of incorporation:                         | China  |
| 4 | Registered office address:                      | 301-L302-2, 3F, Wonderful World Commercial Plaza,<br>38 East 3rd Ring North Road, Chaoyang District,<br>Beijing, China |
| 5 | Directors:                                      | William Gordon Payne<br>Thomas Jeffrey Whelan<br>Yat Fai Frank Tang  |
| 6 | Secretary:                                      | N/A  |
| 7 | Issued share capital:                           |  |
|   | (a) Amount:                                     | Registered capital is USD 1,860,000  |
|   | (b) Number and class of shares and shareholder: | 100% owned by Hyve International<br>Events Ltd   |

## **SCHEDULE 4**

### **Completion obligations**

#### **PART 1**

##### **Obligations of the Seller at Completion**

At Completion, the Seller shall deliver or procure to be delivered to the Buyer:

- 1       duly executed transfer(s) in favour of the Buyer in respect of the UK Shares together with the certificate(s) for the UK Shares or an indemnity in the usual form in relation thereto;
- 2       a copy of any power of attorney under which this agreement, or any of the transfers or other documents referred to in the preceding paragraph 1 of this schedule, is executed and evidence of the authority of any person signing on behalf of any corporate entity;
- 3       the common seal (if any) and statutory books (including registers and minutes books) of ITE Enterprises and each of the Subsidiaries;
- 4       letters of resignation from those directors and the company secretary of ITE Enterprises and the Subsidiaries resigning on Completion in each case acknowledging that the writer has no claim against the relevant Company or any of the Subsidiaries for compensation for loss of office or otherwise;
- 5       a copy of a letter of resignation from the auditors of ITE Enterprises and each Subsidiary resigning their office with effect from Completion and, where relevant, accompanied by the statement required by s.519 Companies Act 2006, an original of such letter to be deposited at the registered office of ITE Enterprises and the relevant Subsidiaries;
- 6       an English law deed of release in relation to the documents referred to in paragraphs (a) and (b) of the definition of Security (Released) and the Security (Retained), in the form agreed by the relevant Finance Parties under and as defined in the Facilities Agreement, executed by Barclays Bank PLC in its capacity as the "Security Agent" under and as defined in the Facilities Agreement;
- 7       a resignation letter, in the form agreed by the relevant Finance Parties under and as defined in the Facilities Agreement, from the ITE Enterprises and each other member of the Target Group other than ITE Dubai that is a "Guarantor" under and as defined in the Facilities Agreement; and
- 8       the TSA, duly executed by all parties thereto.

#### **PART 2**

##### **Obligations of the Buyer at Completion**

At Completion, the Buyer shall deliver to the Seller the documents referred to in paragraph (a) of the definition of Security (Buyer Completion) duly executed by the Buyer and each member of the Target Group expressed to be a party thereto, together with all such other documents as are necessary for the creation, conferral and perfection of the Security (Buyer Completion) in accordance with its terms.

#### **PART 3**

##### **Obligations of the Seller at ITE Dubai Completion**

At ITE Dubai Completion, the Seller shall deliver or procure to be delivered to the Buyer:

- 1       the common seal (if any) and statutory books (including registers and minutes books) of ITE Dubai;

- 2 letters of resignation from those directors and the company secretary of ITE Dubai resigning on ITE Dubai Completion in each case acknowledging that the writer has no claim against the relevant Company or any of the Subsidiaries for compensation for loss of office or otherwise;
- 3 a copy of a letter of resignation from the auditors of ITE Dubai resigning their office with effect from ITE Dubai Completion;
- 4 a UAE law governed release agreement in relation to the Dubai law pledge of shares between Hyve Eurasian Exhibitions Limited as pledgor and Barclays Bank PLC as the security agent in respect of the shares in ITE Eurasian Exhibitions FZ-LLC held by Hyve Eurasian Exhibitions Limited dated 22 November 2017;
- 5 a resignation letter, in the form agreed by the relevant Finance Parties under and as defined in the Facilities Agreement, from ITE Dubai as a “Guarantor” under and as defined in the Facilities Agreement; and
- 6 the AXS login credentials in respect of ITE Dubai.

#### **PART 4**

##### **Obligations of the Buyer at ITE Dubai Completion**

At Completion, the Buyer shall deliver to the Seller the documents referred to in paragraphs (b) and (c) of the definition of Security (Buyer Completion) duly executed by each member of the Target Group expressed to be a party thereto, together with all such other documents as are necessary for the creation, conferral and perfection of the Security (Buyer Completion) in accordance with its terms.

## SCHEDULE 5

### Warranties

#### PART 1

#### Seller's Warranties

##### 1 Information

The facts set out in schedule 1 and in schedule 2 are true and accurate in all material respects.

##### 2 Capacity

2.1 The Seller has power to enter into and perform this agreement and all the documents in the Agreed Form to be executed by it and this agreement constitutes, and each such Agreed Form document when executed will constitute, binding obligations of the Seller in accordance with its terms.

2.2 The execution and delivery of this agreement, and any of the Agreed Form documents to be executed, by the Seller and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the articles of association of the Seller or any court order or judgment that applies to or binds the Seller or any of its property.

##### 3 The Shares and the Companies

##### 3.1 The Shares and the China Shares

3.1.1 The Shares comprise the whole of the allotted and issued share capital of the Companies and all of the Shares are fully paid or credited as fully paid.

3.1.2 The UK Shares are legally and beneficially owned by the Seller free from all liens, charges, equities, encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person other than those that will be discharged or released on or prior to Completion other those that will be discharged or released on or prior to Completion (including the Security (Released)).

3.1.3 The Dubai Shares are legal and beneficially owned by the ITE Dubai Seller free from all liens, charges, equities, encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person other than those that will be discharged or released on or prior to ITE Dubai Completion other those that will be discharged or released on or prior to ITE Dubai Completion (including the Security (Released)).

3.1.4 The Hyve China Shares are legal and beneficially owned by Hyve International Events Limited free from all liens, charges, equities, encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person other than those that will be discharged or released on or prior to Hyve China Completion other those that will be discharged or released on or prior to Hyve China Completion (including the Security (Released)).

##### 3.2 Share and loan capital

Save only as provided in this agreement, there are no agreements or arrangements in force which call for the present or future creation, allotment, issue, transfer, redemption or

repayment of, or grant to any person the right (whether exercisable now or in the future and whether conditional or not) to call for the creation, allotment, issue, transfer, redemption or repayment of, any share or loan capital of either of the Companies (including by way of option or under any right of conversion or pre-emption).

### 3.3 **Subsidiaries**

3.3.1 The Companies do not have any subsidiaries or subsidiary undertakings apart from:

3.3.1.1 the Subsidiaries; and

3.3.1.2 ITE Expo UK Limited and ITE Russia LLC UK Ltd, both of which will be struck off the register maintained by the UK Registrar of Companies prior to Completion; and

3.3.1.3 those subsidiaries and subsidiary undertakings that will be transferred to members of the Continuing Seller Group as part of the Reorganisation or dealt with in accordance with clause 6.6.

3.3.2 ITE Enterprises or another of the Subsidiaries is the beneficial owner of the entire issued share capital of each of the Subsidiaries, free from all liens, charges, equities, encumbrances or interests of any nature whatsoever, or any agreement, arrangement or obligation to create any of the same, in favour of any other person other (i) those granted in the ordinary course of business, (ii) that will be discharged or released on or prior to Completion (including the Security (Released), (iii) the Security (Retained) and (iv) the Security (Seller).

## **PART 2**

### **Buyer's Warranties**

#### **1 The Buyer**

1.1 The Buyer has power to enter into and perform this agreement and all the documents in the Agreed Form to be executed by it and this agreement constitutes, and each such Agreed Form document when executed will constitute, binding obligations of the Buyer in accordance with its terms.

1.2 The execution and delivery of this agreement, and any of the Agreed Form documents to be executed, by the Buyer and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the articles of association of the Buyer or any order or judgment that applies to or binds the Buyer or any of its property.

1.3 No consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any court or governmental or administrative authority is required to be obtained, or made, by the Buyer to authorise the execution or performance of this agreement by the Buyer.

1.4 The Buyer has immediately available on an unconditional basis (subject only to Completion) the necessary cash resources to meet its obligations when they arise under this agreement or any of the documents referred to in this agreement.

#### **2 Other interests**

2.1 The Buyer is purchasing the Shares for itself beneficially and not wholly or partly as agent for any other person.

- 2.2 There is no agreement, arrangement or understanding (whether or not of a legally binding nature) for the Shares (or any interest in the Shares) or all or any part of the business or undertaking of either of the Companies or any of the Subsidiaries to be sold, transferred or otherwise disposed to, or held for the benefit of any person, other than the Buyer.

### 3 **Sanctions**

- 3.1 None of the Buyer, any subsidiary of the Buyer or any of their respective directors or equivalent officers, or any person who has any direct or indirect economic or other interest in the Buyer, is:
- 3.1.1 subject to any Sanctions or has ever been, to the best of its knowledge, subject to any claim, proceeding, formal notice or investigation with respect to Sanctions by any Sanctions Authority;
  - 3.1.2 a Restricted Party or is engaging in or has engaged in any transaction or conduct that could (to the best of its knowledge and belief) result in it becoming a Restricted Party;
  - 3.1.3 is engaging, directly or (to the best of its knowledge and belief) indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party where such activity is prohibited or would result in any member of the Seller Group or any of their respective directors or equivalent officers being in breach of any Sanctions; or
  - 3.1.4 a government agency, authority or body or state enterprise of any Sanctioned Country.
- 3.2 The Buyer shall not directly or knowingly indirectly fund all or any part of any Buyer Payment out of proceeds derived from:
- 3.2.1 any action which is prohibited by, or would cause any member of the Seller Group, to be in breach of, any Sanctions or to become a Restricted Party; or
  - 3.2.2 any action which would or could reasonably be expected in any other manner to result in a violation by any member of the Seller Group or any other person of Sanctions.

## **SCHEDULE 6**

### **Interim Period**

- 1 Allot, issue, grant or offer any securities of any kind or reduce, redeem, buy back or otherwise alter its share capital in any way.
- 2 Pay, make, declare or recommend any dividend or other distribution.
- 3 Convene any general meeting or circulate any written resolution to its members.
- 4 Change its accounting reference date or any of its accounting or tax practices or policies.
- 5 Appoint any person as a director or company secretary or terminate the appointment of any director or company secretary.
- 6 Enter into, vary the terms of or terminate any material contract of any Target Group Company.
- 7 Enter into any arrangement that is not on arm's length terms or which is unusual or abnormal or restricts the freedom of any Target Group Company to carry on business anywhere in the world.
- 8 Dispose of any individual interest or asset which is required to carry on its business or which has a value above £10,000 or dispose of any interests or assets with an aggregate value above £50,000.
- 9 Assume or incur any individual liability, obligation, expenditure or capital commitment with a value above £50,000 or assume or incur liabilities, obligations, expenditure or capital commitments with an aggregate value above £100,000.
- 10 Vary the terms of any existing borrowing facilities, enter into or arrange any new borrowing facilities, or borrow any sum.
- 11 Create any encumbrance over any of its assets or undertaking (other than any liens arising in the ordinary course of business).
- 12 Give any guarantee, indemnity, surety or similar commitment in relation to the obligations of any other person.
- 13 Enter into any lease, lease-hire or hire-purchase arrangement or any arrangement under which payment is deferred.
- 14 Make any loan (other than trade credit in the ordinary course of business) or cancel, release or assign any debt or obligation owed to it or redeem any existing encumbrance.
- 15 Increase the remuneration or benefits of, or make any other alteration to the terms of employment, appointment or engagement of, any officer or employee.
- 16 Make any change to any arrangement for the payment of retirement benefits to any current or former officer or employee.
- 17 Make any gratuitous payment or provide any non-contractual benefit to any current or former officer or employee or any of their dependants.
- 18 Dismiss any employee earning an annual base salary of £30,000 or more or induce such an employee to terminate their employment.
- 19 Engage any new employee on an annual base salary of £30,000 or more or engage new employees the aggregate of whose respective base salaries exceeds £100,000.



- 20 Commence or settle any legal proceedings (other than debt collection in the ordinary course of business).
- 21 Make any payment, transfer any asset or incur any liability to the Buyer or any person connected with the Buyer.
- 22 Vary the terms on which it holds, uses or occupies any property, settle any rent review, accelerate or delay the collection or payment of any rent or service charge, or dispose of any property or any interest in any property.
- 23 Vary the terms of or terminate any insurance policy or allow any insurance policy to lapse.
- 24 Do any act or omission that might cause any insurance to be or become void or voidable, reduce the amount or scope of cover or result in an increase in the premium payable under such a policy, or entitle any insurer under such a policy to refuse cover in relation to all or part of any claim.
- 25 Acquire any securities or other interests of any kind in any entity.
- 26 Take any step that might cause any Target Group Company to be wound up, struck off, dissolved or placed into administration, administrative receivership or liquidation.
- 27 Make, change or revoke any material Tax election.
- 28 Settle or compromise any material Tax claim or liability.
- 29 Prepare or file any Tax return (or any amendment to any Tax return), other than a Tax return prepared in a manner consistent with past practice.
- 30 Carry out business not previously carried on by any Target Group Company.
- 31 Take or procure or permit to subsist (or omit to take or procure or permit to subsist) any action or circumstance which the Seller Parent considers (in its sole discretion) would or could constitute or result in any breach of any term of, or any default (however described) under, the Facilities Agreement or any other Finance Document (as defined therein) or that any consent of any Finance Party under and as defined in the Facilities Agreement would or could be required thereto.

## SCHEDULE 7

### Earn-out Statement

#### PART 1

#### Earn-out Statement Principles

- 1 The Earn-out Statement (which, for the avoidance of doubt, shall include the preparation of the Draft Earn-out Statement) shall be drawn up in the functional currency of the Buyer in the form set out in part 2 of this schedule 7.
- 2 The Earn-out Statement shall set out the PAT, the Cash and the Earn-out Payment Amount, which shall each be calculated in accordance with this schedule 7.
- 3 The Earn-out Statement shall be drawn up using:
  - 3.1 the specific accounting principles, policies, procedures, categorisations, methods, practices and techniques set out in paragraph 5 of this schedule 7; and
  - 3.2 to the extent not inconsistent with paragraph 3.1 above, IFRS.
- 4 For the avoidance of doubt, paragraph 3.1 will take precedence over paragraph 3.2.
- 5 The following specific principles, policies, bases, practices and methods shall be used in the preparation of the Earn-out Statement:
  - 5.1 PAT shall exclude any expense (including, for the avoidance of doubt, any accrual) in respect of any management incentive plan which is tied to distributions to shareholders; and
  - 5.2 If the functional currency of the Buyer is not Pounds Sterling, the Earn-out Payment Amount shall be converted to Pounds Sterling using the Payment Exchange Rate. The **"Payment Exchange Rate"** means, with respect to the determination of the Earn-out Payment Amount, the average of the Buyer's functional currency to the Pounds Sterling exchange rate for the 5 days immediately preceding (and excluding) the relevant payment date as determined by reference to the rate published by xe.com (available at <https://www.xe.com/currencytables/?from=GBP>).

#### PART 2

#### Pro Forma Earn-out Statement

|   |     | Functional Currency of<br>Buyer |
|---|-----|---------------------------------|
| Profit after tax  | [A] | x                               |
| Costs in respect of management incentive plans (recognised in [A])  | [B] | x                               |
| PAT   | [C] | [A] + [B]                       |
| Cash  | [D] | x                               |
| Earn-out Payment Amount   | [E] | Lower of [C] and [D]            |
| Converted to Pounds Sterling (if required) at Payment Exchange Rate |     | x                               |

## SCHEDULE 8

### Restrictive covenants

#### PART 1

##### Interpretation of this schedule

- 1 In this schedule, the following defined terms apply:

**Relevant Business:** any business that competes, or (if not yet begun) whose operations will or are likely to compete, with the Business in relation to events held in Russia.

**Relevant Customer:** any person who is a customer or client of any Target Group Company at Completion.

**Relevant Person:** any person who is, at Completion, employed or engaged (directly or indirectly) by any Target Group Company as a director or in a senior, executive, managerial, sales or technical role.

**Relevant Supplier:** any person who is supplying goods or services to any Target Group Company at Completion.

**Relevant Supply:** the provision of any goods or services in relation to events held in Russia that are the same as or similar to any goods or services provided to that person by any Target Group Company at any time in the period of 12 months ending on Completion.

**Relevant Territory:** the Russian Federation.

#### PART 2

##### Restrictions

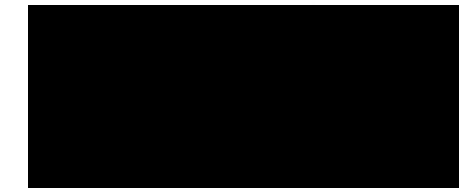
- 1 For a period of 3 years from Completion, carry on, be engaged by, be concerned or interested in or assist with any Relevant Business in the Relevant Territory.
- 2 For a period of 3 years from Completion, entice any Relevant Person away from any Target Group Company, offer employment to or solicit or arrange for the services of any Relevant Person, or assist with or procure any offer of employment by anyone to a Relevant Person.
- 3 For a period of 3 years from Completion, canvass, solicit, entice away from any Target Group Company, deal or engage in business with, be engaged by, provide services to, do work for, or work on any account of any Relevant Customer with a view to making any Relevant Supply to that person.
- 4 For a period of 3 years from Completion, interfere with relations between any Target Group Company and any Relevant Customer (including by causing that person to cease or reduce any business, or to vary the terms on which that person does business, with any Target Group Company) in relation to events in Russia.
- 5 For a period of 3 years from Completion, canvass, solicit, entice away from any Target Group Company, or deal or engage in business with, any Relevant Supplier in relation to events in Russia.
- 6 For a period of 3 years from Completion, interfere or attempt to interfere with relations between any Target Group Company and any Relevant Supplier (including by causing that person to cease or reduce any business, or varying the terms on which it does business, with any Target Group Company) in each case in relation to events held in Russia.

Secretary

Authorised signatory

**EXECUTED as a DEED** by )  
HYVE HOLDINGS )  
LIMITED, acting by ) .....  
WILLIAM HUDSON (a ) Director  
director) and JARED )  
CRANNEY (secretary) ) .....  
Secretary

**EXECUTED as a DEED** by )  
RISE EXPO LIMITED, a )  
company incorporated at Ras )  
Al Khaimah International )  
Corporate Centre, acting by ) .....  
)  
, who, in accordance with the )  
laws of that territory, is acting )  
under the authority of the )  
company )



Authorised signatory