

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM538792

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
REED BUSINESS INFORMATION LIMITED		08/01/2019	Corporation: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	DVV MEDIA INTERNATIONAL LIMITED		
Street Address:	6th Floor Chancery House, St. Nicholas Way		
City:	Sutton, Surrey		
State/Country:	UNITED KINGDOM		
Postal Code:	SM1 1JB		
Entity Type:	Corporation: UNITED KINGDOM		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2145665	FLIGHT INTERNATIONAL	
CORRESPONDENCE DATA			
Fax Number:	9136479057		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
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Email:	tmdocketing.misemer@hoveywilliams.com		
Correspondent Name:	Dianne M. Smith-Misemer		
Address Line 1:	10801 MASTIN BLVD., SUITE 1000		
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ATTORNEY DOCKET NUMBER:	52688/6896.00012		
NAME OF SUBMITTER:	Dianne M. Smith-Misemer		
SIGNATURE:	/Dianne M. Smith-Misemer/		
DATE SIGNED:	08/29/2019		
Total Attachments: 81			
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Execution version

DATE: 1 August 2019

BUSINESS AND ASSET SALE AND PURCHASE AGREEMENT

Between

REED BUSINESS INFORMATION LIMITED

REED BUSINESS INFORMATION, INC.

REED BUSINESS INFORMATION PTE LTD

and

DVV MEDIA INTERNATIONAL LIMITED

DVV MEDIA GROUP, GMBH

CMS Cameron McKenna Nabarro Olswang LLP

Cannon Place

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London EC4N 6AF

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THIS AGREEMENT is made the day of 2019

BETWEEN:

- (1) **REED BUSINESS INFORMATION LIMITED** (registered in England with number 00151537) whose registered office is at Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS (the "Seller" or "RBI");
- (2) **REED BUSINESS INFORMATION, INC.** (registered in the State of Texas, USA) whose registered office is at 1999 Bryan Street Suite 900, Dallas, Texas 75201 ("Reed USA");
- (3) **REED BUSINESS INFORMATION PTE LTD** (registered in Singapore) whose registered office is at 1 Changi Business Park Crescent #06-01 Plaza 8 & CBP, Singapore 48602551 ("Reed Singapore");
- (4) **DVV MEDIA INTERNATIONAL LIMITED** (registered in England with number 07464854) whose registered office is at 6th Floor Chancery House, St. Nicholas Way, Sutton, Surrey SM1 1JB (the "Purchaser");
- (5) **DVV MEDIA GROUP GMBH** (registered in Germany with number HRB 7906 whose registered office is at Heidenkampsweg, 73-79, 20097, Hamburg (the "Guarantor").

RECITALS:

- (A) The Seller has agreed to sell and the Purchaser has agreed to purchase the Business (as hereinafter defined) as a going concern, including the Assets, on and subject to the terms and conditions of this Agreement.
- (B) The Guarantor is willing to guarantee the obligations of the Purchaser under this Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Defined Terms

1.1 In this Agreement:

"Affected Employees": means the Affected UK Employees, the Affected US Employees and the Affected Singapore Employees listed in Schedule 2 to this Agreement;

"Affected Singapore Employees": means the employees of Reed Singapore who are employed in Singapore in connection with the Business as at the Effective Time and who are named in Part 2 of Schedule 2 to this Agreement;

"Affected UK Employees": means those persons who are employed by the Seller, details of whom are set out in Part 1 of Schedule 2 (*The Employees*), other than those who object to becoming employed by the Purchaser pursuant to regulation 4(7) of the UK Transfer Regulations, and excluding any person who ceases between the date of this Agreement and the Effective Time to be so employed but including (in addition) any person who between the date of this Agreement and the Effective Time commences employment with the Seller and is assigned to the Business and any person employed by the Seller who is assigned to the Business between the date of this Agreement and the Effective Time (and "Affected UK Employee" shall mean any of them);

"Affected US Employees": means the employees of Reed USA who are employed in the US in connection with the Business as at the Effective Time and who are named in Part 3 of Schedule 2 to this Agreement;

“**Affiliate**”: in relation to any body corporate (i) its parent undertaking; or (ii) any subsidiary undertaking of such body corporate or of its parent undertaking;

“**Agreement**”: (subject to sub-clause 22.1) this agreement, including the Recital and Schedules;

“**Archive**”: the Seller’s digital archive relating to the Business including:

- (a) the Image Archive; and
- (b) scanned versions and digital editions of the Publications;

“**Assets**”:

- (a) such rights as the Seller has and may lawfully assign or transfer in the Archive and the Physical Archive;
- (b) the benefit (subject to the burden, to the extent consistent with clauses 8 (*Business Contracts*) and 9 (*Assumed Liabilities and Excluded Liabilities*)) of the Business Contracts;
- (c) such rights as the Seller has and may lawfully assign or transfer in the Business Editorial Content and the Business Website Content;
- (d) the Business Information;
- (e) the Business Information Technology;
- (f) the Business Intellectual Property;
- (g) the Business Records;
- (h) the Debtors;
- (i) the Fixed Assets;
- (j) the Goodwill relating exclusively to the Business;
- (k) the Social Media Accounts;
- (l) the Websites;
- (m) all work-in-progress in respect of the Events including production of future Events;
- (n) all other property, rights and assets employed, exercised or enjoyed (if any) exclusively in connection with the Business,

and “**Asset**” means anything comprised in any category of the Assets; but no reference to the Assets or any Asset includes any of the Excluded Assets or the Excluded Contracts;

“**Assumed Liabilities**”: means other than the Excluded Liabilities (i) all future liabilities and obligations in respect of the Assets and the Business with effect from the Effective Time; and (ii) all past, present and future liabilities or obligations of each member of the Seller’s Group (of whatever nature) in respect of the Business Contracts or the Affected Employees, to the extent that they have not been fully satisfied or otherwise fully discharged as of the Effective Time;

“**Brand Agreement**”: the brand agreement in the agreed form to be entered into at Completion between the Seller (as licensor) and the Purchaser (as licensee);

“**Business**”: the business of (i) the organisation and production of the Events, (ii) the organisation, production and delivery of the Websites, (iii) the organisation, production and publication of the Publications, (iv) the organisation, production and publication of the “*Flight Jobs*” jobs board, (v) the organisation, production and publication of the E-Newsletters, and (vi) any other business

carried on by the Seller exclusively under the Business Marks, all carried on as a going concern by the Seller at the Effective Time;

"Business Contracts":

- (a) the contracts listed in Part 1 of Schedule 4 (*The Business Contracts*);
- (b) all contracts, undertakings, agreements and arrangements entered into by the Seller with Job Board Advertisers relating exclusively to the Business;
- (c) the Subscriber Contracts;
- (d) bookings made with the Business by advertisers in respect of the Publications and / or on the Website www.flightglobal.com that have not yet been fulfilled at the Completion Date;
- (e) all contracts, undertakings, agreements and arrangements with delegates of the Events relating exclusively to the Business;
- (f) contracts with sponsors or partners in relation to the Events relating exclusively to the Business; and
- (g) all other contracts, undertakings, agreements and arrangements relating exclusively to the Business to which the Seller is a party or the benefit of which is held in trust for or has been assigned or transferred to the Seller as of the Effective Time and which, in any such case, are current or unperformed as of the Effective Time or in respect of which the Seller has any right, interest, liability or obligation as of the Effective Time,

but excluding (i) the Excluded Contracts; and (ii) all contracts of employment with the employees of the Seller (whether or not Affected Employees) which shall instead be dealt with under clause 13 (*Affected Employees*) of this Agreement (and "**Business Contract**" shall mean any of (a) to (g) above);

"Business Day": a day (other than a Saturday or Sunday) when banks are open for business in the City of London;

"Business Editorial Content": other than the Cirium Editorial Content, any articles, features, editorial content and published data to the extent contained in editorial content, and other editorial material of the Seller contained in the Websites and Publications;

"Business Information": all know how and techniques which are proprietary to any member of the Seller's Group (whether or not confidential) and used exclusively for the purposes of the Business;

"Business Information Technology": all Information Technology owned by the Seller's Group which is exclusively used in the Business and which is listed in Schedule 3 (*Business Information Technology*);

"Business Intellectual Property": the Intellectual Property owned by any member of the Seller's Group which is exclusively used in the Business, including the Business Marks, but for the avoidance of doubt, excluding the Retained Marks;

"Business Marks": the registered and unregistered trade marks listed in Part 1 of Schedule 5 (*Business Intellectual Property and Domain Names*);

"Business Records": the Lists, all books and records (including, all documents and other material whether stored in hard copy or electronic format) owned by the Seller or any member of the Seller's Group: (i) which relate exclusively to the Business; or (ii) which contain Business

Information or on which any Business Information is recorded but only to the extent they do contain such Business Information or such Business Information is recorded on them, but excluding any books or records which any member of the Seller's Group is required to retain by either Regulatory Requirements or by codes of practice issued pursuant to DP Laws;

"Business Website Content": the product pages, marketing materials and other advertising material of the Seller relating exclusively to the Business and contained in the Websites;

"CA 2006": the Companies Act 2006;

"Cirium Business": the Seller's aviation data and analytics and consulting business, including the Cirium Dashboard Product;

"Cirium Dashboard Product": the online research, analytics, news and trends product including any future equivalent products or iterations provided by the Cirium Business;

"Cirium Editorial Content": the articles, features, editorial content and published data to the extent contained in editorial content of the Seller published by the Cirium Business and tagged as "Pro" in the "Article Destination" tag;

"Cirium Website Content": the product pages, marketing materials and other advertising material of the Seller relating to the Cirium Business and contained in the website at the Licensed Domain Name;

"Claim": is defined in paragraph 1.3.1 of Schedule 8 (*Limitation of Seller's Liability*);

"Competent Authority": any person (whether autonomous or not) having legal and/or regulatory authority and/or enforcement powers including without limitation (i) any court of law or tribunal in any jurisdiction and/or (ii) any Taxation Authority;

"Competing Business": business activities in the aviation sector comprising the publication of magazines, books and/or the hosting or publication of community websites, conferences and awards events to the extent that the primary purpose of the activities directly competes with the Publications, Websites and Events;

"Completion": completion of the sale and purchase of the Business and Assets pursuant to this Agreement;

"Completion Date": 2 September 2019 subject to the Seller having notified the Purchaser of the completion of the TUPE process for Affected UK Employees and equivalent processes for Affected US Employees and Affected Singapore Employees, or such alternative date as may be agreed between the Seller and the Purchaser in writing;

"Completion Statement": is defined in sub-clause 5.1;

"Consultation": is defined in sub-clause 4.1;

"Co-operation Agreement": the agreement for the provision after the Completion Date of data, editorial and events services in connection with the Cirium Business between the Seller and Purchaser in the agreed form to be entered into between the Seller and the Purchaser at Completion;

"Corporate Services": means central support services provided to the Business by or on behalf of the Seller or the Seller's Group from time to time including finance services (including financial control, financial management and financial reporting and accounting services, transactional services such as accounts receivable and accounts payable, treasury services and tax advisory and management services), legal services, IT services (including central IT support

services, Microsoft and help desk services, in-house development services, back-office systems services, and IT security advisory services), compliance services, audit services, risk management services, pensions and benefits management services, production services, marketing services, insurance management services, infrastructure services, occupancy services, services relating to the monitoring of trademarks, central procurement services, corporate communication services, and HR support and HR management services;

“Creditors”: all book, trade and other debts or sums (including credit notes granted, due, owing, accrued or payable by any member of the Seller’s Group in respect of the Assets of the Business (whether or not then invoiced and whether or not then due and payable) but excluding (i) all liabilities relating to taxation; and (ii) all bank, borrowings and intra-group borrowing, in each case as determined in accordance with the Seller’s accounting policies and practices as at completion;

“Data Room”: the “Project Mawson” electronic data room maintained by Merrill which has been populated by the Seller and is accessible via <https://global.datasiteone.merrillcorp.com/manda/project/5c0937e3414f5200135d44b4/content/5c0938fd5e371b0012ea3a00/mode/default>;

“Debtors”: all book, trade and other debts or sums (including suppliers’ credit notes) due, owing, accrued or payable to any member of the Seller’s Group exclusively in respect of the Business or the Assets (whether or not then invoiced and whether or not then due and payable) but excluding all amounts relating to Taxation, in each case as determined in accordance with the Seller’s accounting policies and practices as at Completion;

“Disclosed”: fairly disclosed in or by virtue of the Disclosure Documents (and **“Disclosure”** shall be construed accordingly);

“Disclosure Documents”: the Disclosure Letter and the two identical USB drives, which have been initialled for identification by or on behalf of the Seller and the Purchaser, which contain electronic copies of the documents contained in the Data Room;

“Disclosure Letter”: the letter described as such, dated as of the date of this Agreement, addressed by the Seller to the Purchaser and delivered by the Seller to the Purchaser prior to the execution of this Agreement;

“Domain Names”: the internet domain names listed in Part 2 of Schedule 5 (*Business Intellectual Property and Domain Names*);

“DP Laws”: all law and regulation relating to data protection and privacy which is from time to time applicable to the Seller in any jurisdiction (including the Data Protection Act 1998, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Data Protection Act 2018);

“Effective Time”: 11:59pm on the Completion Date;

“Encumbrance”: any interest or equity (other than by virtue of this Agreement) of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement or arrangement to create any of the above;

“E-Newsletters”: means:

- (a) Airlines E-Newsletter;
- (b) Business Aviation E-Newsletter;

- (c) Defence E-Newsletter;
- (d) Events E-Newsletter;
- (e) Finance E-Newsletter;
- (f) Fleets E-Newsletter; and
- (g) Supplier E-Newsletter;

“**Estimated Working Capital**”: is defined in sub-clause 3.2;

“**Estimated Working Capital Adjustment**”: the difference between the Estimated Working Capital, as shown in the Estimates Statement, and the Target Working Capital, expressed as a positive number if the Estimated Working Capital is greater (or less negative) than the Target Working Capital, or as a negative number if the Estimated Working Capital is less (or more negative than) the Target Working Capital;

“**Estimates Statement**”: the written statement prepared and delivered by the Seller pursuant to sub-clause 3.2;

“**Events**”: the global conference programme of the Business comprising of:

- (a) “*Aerospace Big Data Barcelona*”;
- (b) “*Aerospace Big Data Miami*”;
- (c) “*POINTS of Difference*”;
- (d) “*REACH Your Customers*”;
- (e) “*A4E Aviation Summit*”;
- (f) “*Aerospace Big Data Singapore*”;
- (g) “*Airline Digital Transformation Barcelona*”;
- (h) “*Digital Cargo*”;
- (i) “*Aviation Cyber Security*”;
- (j) “*Airline Digital Transformation Miami*”;
- (k) “*The Airline Strategy Awards*”;

“**Excluded Assets**”: all assets, properties, interests, and rights of Seller’s Group, other than the Assets, including:

- (a) any account with a financial institution that is used in relation to the Business and held at the Effective Time (including any cash credited to such account);
- (b) any cash in hand or at the bank, or cash equivalent;
- (c) the benefit of any loans due from any member of the Seller’s Group;
- (d) any right, title or interest in any Intellectual Property owned by any member of the Seller’s Group other than the Business Intellectual Property;
- (e) any Information Technology other than the Business Information Technology;
- (f) any right title or interest in any Retained Marks;
- (g) any Retained Records;
- (h) any interest in real property;

- (i) the Cirium Editorial Content;
- (j) the Cirium Website Content; and
- (k) any other property, rights and assets of the Seller used in any Excluded Business;

“Excluded Business”: the Cirium Business and any business of the Seller’s Group other than the Business;

“Excluded Contracts”: the contracts, undertakings, agreements and arrangements relating to any Excluded Business (whether exclusively or non-exclusively), the Retained Contracts, the IT Contracts, and the Seller’s Group Agreements;

“Excluded Liabilities”: means:

- (a) any liability or obligation of Creditors in respect of goods purchased and/or services received by the Business in the ordinary course prior to the Effective Time;
- (b) any liability or obligation of the Seller in respect of Taxation relating to the Business attributable to periods ended on or before, or transactions occurring on or before the Effective Time;
- (c) any liability or obligation under the Pension Schemes in respect of any person employed by the Seller’s Group and assigned to the Business who ceased such employment prior to the Completion Date;
- (d) any liability or obligation of the Seller or any member of the Seller’s Group to the extent it relates to the Excluded Assets, the Excluded Business or the Excluded Contracts;
- (e) any breach of contract (including any breach of the Business Contracts) which results from any act, neglect, omission or default of the Seller occurring prior to the Effective Time; and
- (f) any bank borrowings or intra-group borrowings with another member of the Seller’s Group;

“Final Consideration”: is defined in sub-clause 3.1;

“Fixed Assets”: all equipment which, as of the Effective Time, is owned by any member of the Seller’s Group and used exclusively in connection with the Business;

“Goodwill”: the goodwill of the Business with the right to carry on the Business in succession to the Seller but excluding any goodwill, title, interest or other right in any Retained Marks;

“IFRS”: International Financial Reporting Standards (including international accounting standards, international financial reporting standards and interpretations of such standards) as formally adopted for use in the European Union under EU Regulation 1606/2002;

“Image Archive”: the Seller’s digital archive of images, photographs, artwork, cutaways, technical drawings and illustrations relating to the Business as at the date of this Agreement;

“Independent Accountant”: is defined in sub-clause 5.8.2;

“Information Technology”: hardware, computer systems and networks (but excluding networks generally available to the public);

“Intellectual Property”: patents, trade marks and service marks, rights in designs, trade or business names, copyrights (including rights in computer software), whether or not any of these is registered and including applications for registration of any such thing and all rights or forms

of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

“**Interest**”: interest on the amount to be paid calculated at a rate equal to two per cent. per annum above the base lending rate from time to time of Barclays Bank plc and on the basis of the actual number of days elapsed and a 365 day year;

“**Interim Period**” the period from, and including, the date of this Agreement up to, and including, the Effective Time;

“**International Air Shows**”:

- (a) ALTA – Latin American and Caribbean Air Transport Association;
- (b) AIX – Aircraft Interiors;
- (c) Farnborough Airshow;
- (d) EBACE – European Business Aviation Convention;
- (e) NBAA – National Business Aviation Association;
- (f) IATA –International Air Transport Association;
- (g) Singapore Airshow;
- (h) Paris Airshow;
- (i) Dubai Airshow;

“**IT Contracts**”: any agreement between any member of the Seller’s Group and a third party relating to any one or more of the following matters:

- (a) the supply, leasing and/or hire of information technology hardware or any telecommunications equipment or services;
- (b) the licensing of software;
- (c) the maintenance, support, development, customisation or upgrade of any information technology hardware or software or the maintenance or support of any telecommunications equipment or services; or
- (d) the provision of services or temporary personnel in connection with the use or development of information technology systems, or any telecommunications equipment or services, used or proposed to be used by the Seller and/or any member of the Seller’s Group,

other than those contracts specifically set out in Schedule 4 (*The Business Contracts*);

“**Job Board Advertiser**”: any person placing a job advertisement on the “*Flight Jobs*” jobs board;

“**Licensed Domain Name**”: the domain name www.flightglobal.com that is the subject of the Brand Agreement;

“**Licensed Marks**”: the Retained Marks that are the subject of the Brand Agreement;

“**Lists**”: the customer and marketing lists which relate exclusively to the Business and can be transferred in compliance with DP Laws, comprising:

- (a) display advertisers (customer list);
- (b) subscribers to registers content (customer list);

- (c) subscribers to E-Newsletters (customer list);
- (d) un-subscribers from E-Newsletters (solely used as a suppression list);
- (e) jobseekers and recruiters database (customer list);
- (f) conference delegates (customer list);
- (g) Publications subscriber database (customer list); and
- (h) marketing contact database (marketing list);

“Losses and Expenses”: actions, proceedings, losses, damages, liabilities, claims, demands, costs and expenses, including fines, penalties, clean-up costs and reasonable legal and other professional fees properly incurred and any VAT payable in relation to any such matter, circumstance or item (except to the extent that the Party claiming Losses and Expenses obtains credit for such VAT as input tax);

“Material Contracts”: the Material Customer Contracts and the Material Supplier Contracts;

“Material Customer Contract”: a contract for the sale or supply by the Seller of goods or services relating exclusively to the Business to a customer that (i) is not on standard terms and (ii) had a contract value for the financial year ending 31 December 2018 of greater than £20,000;

“Material Supplier Contract”: a contract for the sale or supply to the Seller of goods or services relating exclusively to the Business (and which is not a Retained Contract) with a supplier that had a contract value for the financial year ending 31 December 2018 of greater than £10,000;

“Parties”: the Purchaser and the Seller (and **“Party”** means either one of them);

“Pension Schemes”: in respect of the Affected Employees, means (i) the occupational pension scheme known as the “Reed Elsevier Pension Scheme” and (ii) a defined contribution pensions scheme known as the “RELX UK DC Plan” provided through Scottish Widows;

“Permitted Encumbrances”: liens arising in the ordinary course of business by operation of law, security interests arising under sales contracts with title retention provisions entered into in the ordinary course of business and equipment leases with third parties entered into in the ordinary course of business and security interests for Taxation and other government charges which are not due and payable or which may thereafter be paid without penalty;

“Physical Archive”: the Seller’s archive of (i) printed copies of the Image Archive; (ii) back issues of the printed copies of the Publications, to the extent the same have been retained by the Seller; and (iii) physical assets exclusively relating to the Business, including aircraft cutaways, technical aircraft drawings and original glass plates;

“Proceedings”: any proceeding, suit or action (including arbitration) arising out of or in connection with this Agreement;

“Provisional Consideration”: the amount of £ [REDACTED] less the amount that is equal to the absolute value of the Estimated Working Capital Adjustment (if the Estimated Working Capital Adjustment is a negative number) or plus an amount equal to the Estimated Working Capital Adjustment (if the Estimated Working Capital Adjustment is a positive number);

“Publications”: the magazines published by the Seller in print and digital formats under the titles “*Flight International*” and “*Airline Business*” and the daily print publications produced by the Seller in connection with the International Air Shows including “*Flight Daily News*”, “*Airline Business Daily News*” and “*Flight Evening News*”;

"Purchaser Deal Team": [REDACTED]

"Purchaser's Group": the Purchaser and its Affiliates from time to time;

"Purchaser's Solicitors": Harrison Clark Rickerbys Limited of Ellenborough House, Wellington Street, Cheltenham, Gloucestershire GL50 1YD;

"Regulatory Requirements": any applicable requirement of law or of any Competent Authority;

"Relevant Period": the period commencing 12 months before the date of this Agreement and ending on the date of this Agreement;

"Restricted Territory": the United Kingdom, the United States of America and the Republic of Singapore;

"Retained Contracts": those contracts listed in Part 2 of Schedule 4 (*The Business Contracts*);

"Retained Marks": any mark, trademark, company, business or trading name or logo owned by, or for which an application for registration has been made by, a member of the Seller's Group, including the marks identified in clause 15 (*Retained Marks*) and the Licensed Marks, but excluding the Business Marks;

"Retained Records": all books and records (including all documents and other material, whether stored in hard copy or electronic format, including *inter alia* those relating to Tax, statutory books, insurance policies, and claims (if any) which are unrelated to the Business Contracts) owned by the Seller or a member of the Seller's Group and which do not relate exclusively to the Business;

"Seller's Bank Account": Account Name: Reed Business Information Ltd

Account number: [REDACTED]

Sort code: [REDACTED]

Bank name: [REDACTED]

IBAN [REDACTED]

Swift Code: [REDACTED]

"Seller's Group": the Seller and its Affiliates from time to time;

"Seller's Group Agreements": all contracts, undertakings, agreements and arrangements between the Seller and any member of the Seller's Group which is subsisting and unperformed (in whole or in part) at the Effective Time;

"Seller's Solicitors": CMS Cameron McKenna Nabarro Olswang LLP of Cannon Place, 78 Cannon Street, London EC4N 6AF;

"Senior Management Bonus Letters": the letters between the Seller and each of (i) [REDACTED] dated 30 October 2018; (ii) [REDACTED] dated 31 August 2018; (iii) [REDACTED] dated 13 November 2018; and (iv) [REDACTED] dated 4 October 2018, pursuant to which the Seller has agreed to pay certain bonuses subject, amongst other things, to these persons remaining in the employment of the Purchaser at the date that is six months after the Completion Date;

"Senior Management Bonuses": the bonuses due to be paid to [REDACTED] and [REDACTED] pursuant to the Senior Management Bonus Letters;

“**Singapore Licence to Occupy**”: the short term licence to occupy the premises at 3 Killiney Road, #08-01 Winsland House I, Singapore 239519, to be entered into between Elsevier (Singapore) Pte. Ltd and the Purchaser at Completion, in the agreed form;

“**Singapore Transfer Regulations**”: the Employment Act (Cap 91).

“**Social Media Accounts**”: the online social media accounts that relate exclusively to the Business for Twitter, YouTube, Facebook and LinkedIn;

“**Subscriber Contracts**”: all contracts and arrangements between the Seller and the subscribers to the Publications;

“**Target Working Capital**”: the amount of £0 (Zero pounds);

“**Taxation**” or “**Tax**”: includes all taxes, levies, duties, imposts, charges and withholdings of any nature whatsoever, whether of the United Kingdom or elsewhere, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them;

“**Taxation Authority**”: HM Revenue and Customs and any other governmental authority whatsoever competent to impose any Taxation, whether in the United Kingdom or elsewhere;

“**Taxation Warranties**”: the warranties set out in Part 2 of Schedule 6 (*The Warranties*);

“**Third Party Consent**”: all consents, approvals, authorisations or waivers required from third parties for the assignment, transfer or novation of any Business Contract (or the relevant part thereof) in favour of the Purchaser, or the agreement of any other arrangement in relation to any Business Contract;

“**Transitional Services Agreement**”: the transitional services agreement in the agreed form to be entered into between the Seller and the Purchaser at Completion;

“**UK Licence to Occupy**”: the short term licence to occupy the premises at Quadrant House (Part of Floor 6), Sutton SM2 5AS, to be entered into between the Seller and the Purchaser at Completion, in the agreed form;

“**UK Transfer Regulations**”: the Transfer of Undertakings (Protection of Employment) Regulations 2006;

“**VAT**”:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature (including any value added tax, sales tax or goods and services tax), whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere;

“**VATA**”: the Value Added Tax Act 1994;

“**Warranties**”: the warranties given by the Seller which are referred to in sub-clause 11.1 and set out in Schedule 6 (*The Warranties*);

“**Warranty Claim**”: is defined in paragraph 1.3.2 of Schedule 8 (*Limitation of Seller's Liability*);

“**Websites**” means the websites available at the Domain Names (to the extent active as at the Effective Time) and the Licensed Domain Name, including the get-up, “look and feel”, layout and design, including all text, images, graphics, navigational devices, menu structures and

arrangements, icons, operational instructions, scripts, commands, designs for screen elements (including buttons, fonts and other elements) except to the extent that any of the foregoing is included in the Seller's or a third party's IT infrastructure platform and excluding:

- (a) the Licensed Marks, the Business Marks, the Cirium Editorial Content and the Cirium Website Content;
- (b) the "Viper" access and entitlements and single sign-on login developed by the Seller's Group;
- (c) the "Editorial Tool" developed by the Seller's Group;
- (d) Elastic Search tool and Apache Airflow technologies;
- (e) Episerver platform and licences;
- (f) Microsoft licences;
- (g) software comprised in or forming part of the Cirium Business, including but not limited to Cirium Analyser API (formerly known as FlightGlobal API), the Cirium Dashboard Product and the Analyser suite of products, the Cirium Dashboard - Premium News Content and email alerting, the Premium News RSS codebase and the Premium enrichment data and processes;

"**Working Capital**": is defined in Schedule 9 (*Basis for preparation of the Completion Statement*); and

"**Working Hours**": 9.30am to 5.30pm on a Business Day.

- 1.2 Reference to any document as being "**in the agreed form**" means that it is in the form agreed between the Seller and the Purchaser and initialled for the purposes of identification by or on behalf of the Seller and the Purchaser or acknowledged as agreed via email exchange between the Seller's Solicitors and the Purchaser's Solicitors.
- 1.3 Where any statement is qualified as being limited by any person's knowledge (for example, by using expressions such as "**so far as the Seller is aware**"), the statement shall be deemed to be given only on the basis of matters within the actual knowledge of [REDACTED], [REDACTED] without having made (or being required to make) any enquiry and the Seller shall be deemed not to have any other actual, imputed or constructive knowledge, whether of such individuals or generally.
- 1.4 The table of contents and headings and sub-headings are for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders. References to any person (which for the purposes of this Agreement shall include bodies corporate, unincorporated associations, partnerships, governments, governmental agencies and departments, statutory bodies or other entities, in each case whether or not having a separate legal personality) shall include the person's successors.
- 1.6 The words "**other**", "**include**", and "**including**" do not connote limitation in any way.
- 1.7 References to Recitals, Schedules, clauses and sub-clauses are to (respectively) recitals to, schedules to, and clauses and sub-clauses of, this Agreement (unless otherwise specified) and references within a Schedule to paragraphs are to paragraphs of that Schedule (unless otherwise specified).

- 1.8 References to any statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation include a reference to that statute, statutory provision, directive or legislation as amended, extended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any order, regulation, instrument or other subordinate legislation made under the relevant statute, statutory provision, directive or legislation provided always that the liability of any Party shall not be increased or altered by any such amendment, extension, re-enactment, consolidation or replacement made after the date of this Agreement.
- 1.9 References to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, organisation, body, official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most nearly approximates in that jurisdiction to the English legal term.
- 1.10 Any reference to “writing” or “written” includes any modes of reproducing words in any legible and permanent form except where expressly stated otherwise.
- 1.11 References to times of the day are (unless otherwise expressly provided) to London time and references to a day are to a period of 24 hours running from midnight on the previous day.
- 1.12 The expressions “subsidiary”, “holding company”, “body corporate”, “parent undertaking”, and “subsidiary undertaking” bear the same meanings in this Agreement as they respectively bear in CA 2006.

2. SALE AND PURCHASE

Obligation to Sell and Purchase

- 2.1 Subject to the terms of this Agreement, as and with effect from the Effective Time, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller the Business, which shall be sold as a going concern and the Assets are sold with full title guarantee and free from all Encumbrances but excluding:

- 2.1.1 the Excluded Assets;
- 2.1.2 the Excluded Business; and
- 2.1.3 the Excluded Contracts.

Assignment of Business Intellectual Property

- 2.2 Sub-clause 2.1 shall operate as an assignment of such of the Business Intellectual Property as is owned by the Seller.

Implied covenants for title

- 2.3 Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to any disposition made under or pursuant to this Agreement.

3. CONSIDERATION

Final Consideration

- 3.1 The consideration for the sale of the Business and the Assets (the “Final Consideration”) shall be the assumption of the Assumed Liabilities pursuant to sub-clause 9.1 together with, subject to adjustment in accordance with the terms of this Agreement, an amount calculated as follows:

- 3.1.1 an amount equal to the Provisional Consideration;

3.1.2 plus the absolute amount by which the Working Capital exceeds (or is less negative than) the Estimated Working Capital, or less the absolute amount by which the Working Capital is less than (or more negative than) the Estimated Working Capital,

which shall be allocated to the Assets in such manner as the Seller and the Purchaser shall agree after Completion.

Estimates Statement

3.2 Not later than two Business Days before the Completion Date, the Seller shall prepare and deliver to the Purchaser the Estimates Statement, which shall set out the Seller's good faith estimate of Working Capital at the Effective Time (the "Estimated Working Capital") and the Estimated Working Capital Adjustment prepared in accordance with the definitions and principles set out in Parts 1 and 2 of Schedule 9 (*Basis for Preparation of the Completion Statement*). The Parties shall use reasonable endeavours to agree the Estimates Statement before Completion, provided that if the Parties fail to do so prior to Completion, then the Estimates Statement delivered by the Seller to the Purchaser pursuant to this sub-clause 3.2 shall be deemed to be accepted by the Parties as the Estimates Statement for the purposes of determining the Estimated Working Capital Adjustment.

Payment of Final Consideration

3.3 The Final Consideration shall be satisfied by:

3.3.1 payment in cash of the Provisional Consideration by the Purchaser to the Seller in accordance with clause 4 (*Completion*);

3.3.2 payment in cash (by the Purchaser or the Seller, as the case may be) of the amount to be determined in accordance with the provisions of sub-clause 5.13 and Schedule 9 (*Basis for preparation of the Completion Statement*).

4. COMPLETION

Consultation

4.1 The Parties undertake that they shall inform and, if necessary, consult with the Affected Employees (whether via appropriate employee representatives or otherwise and whether in accordance with regulations 13 and 14 of the UK Transfer Regulations or otherwise) in the period between the signing of this Agreement and the Completion Date (the "Consultation").

Completion

4.2 Completion shall take place at the offices of the Seller's Solicitors on the Completion Date or at such other place as the Seller and the Purchaser may agree.

4.3 On Completion the Parties shall perform their respective obligations and deliver or cause to be delivered each of the documents set out in Schedule 1 (*Completion Obligations*).

Risk

4.4 Risk in the Assets shall pass to the Purchaser at the Effective Time and the terms of this Agreement shall remain in full force and effect notwithstanding any damage to or destruction of any Asset.

Interim Period

4.5 During the Interim Period the Seller undertakes to conduct the Business in the manner set out in Schedule 10.

5. **COMPLETION STATEMENT**

Seller to prepare Completion Statement

5.1 The Seller shall prepare a draft statement showing the amount of Working Capital of the Business at the Effective Time and the amount (if any) by which the Working Capital is greater or less than the Estimated Working Capital and the adjustment (if any) to be made in accordance with sub-clause 3.1.2 (the "Completion Statement").

5.2 The Completion Statement shall be prepared in accordance with the definitions and principles set out in Parts 1 and 2 of Schedule 9 (*Basis for preparation of the Completion Statement*) and shall be substantially in the form of the pro forma at Part 2 of Schedule 9 (*Basis for preparation of the Completion Statement*).

5.3 The Purchaser shall procure that the Seller (and its respective employees, agents and advisers) is given access without charge to all relevant files and/or working papers (with the right to take copies at the Purchaser's expense) in the possession or control of the Purchaser to the extent that they are reasonably required for the purpose of the Seller's preparation of the Completion Statement.

Submission of draft Completion Statement to the Purchaser

5.4 The Seller shall procure that the draft Completion Statement, together with a calculation of how the Provisional Consideration should be adjusted in accordance with sub-clause 5.13, is submitted to the Purchaser for review by the Purchaser within 60 days after Completion.

5.5 The Seller shall procure that the Purchaser (and its respective employees, agents and advisers) is given access upon reasonable notice to all relevant files and/or working papers (with the right to take copies at the Purchaser's expense) in the possession or control of the Seller to the extent they are reasonably required for the purpose of the Purchaser's review of the draft Completion Statement.

5.6 The Parties shall pay their own respective costs in connection with the preparation and review of the Completion Statement.

Process for finalising Completion Statement

5.7 The draft Completion Statement shall be deemed to have been accepted as the Completion Statement unless, within 30 days of it being received by the Purchaser (the "Review Period"), the Purchaser delivers to the Seller notice to the contrary ("a Dispute Notice") specifying: (i) the item or items disputed (the "Disputed Items"); (ii) the Purchaser's reasons; and (iii) how the draft Completion Statement and the Provisional Consideration should be adjusted on the basis of a value for each Disputed Item. No amendment may be made by either Party, or any Independent Accountant appointed pursuant to sub-clause 5.8.2, to any items or amounts that are not Disputed Items, unless otherwise agreed in writing between the Seller and the Purchaser. The draft Completion Statement may also be accepted as the Completion Statement by the Purchaser confirming in writing to the Seller before the expiry of the Review Period that it accepts the draft Completion Statement as the Completion Statement.

5.8 If the Purchaser does deliver a Dispute Notice, the Seller and the Purchaser shall use their reasonable endeavours to resolve the Disputed Items and either:

5.8.1 if the Seller and the Purchaser reach agreement on the Disputed Items within 10 Business Days of the Dispute Notice being delivered (or such longer period as the Seller and the Purchaser may agree in writing), the draft Completion Statement shall be

amended to reflect such agreement and shall then constitute the Completion Statement;
or

5.8.2 if the Seller and the Purchaser do not reach agreement in accordance with sub-clause 5.8.1, the Seller or the Purchaser may refer the dispute to Grant Thornton LLP or, where Grant Thornton LLP are unable to act, to any of PricewaterhouseCoopers LLP, KPMG LLP or Deloitte LLP as the Seller and the Purchaser may agree or, failing such agreement within 5 Business Days of expiry of the period described in sub-clause 5.8.1, to such independent firm of chartered accountants of international repute in London (who is not an auditor of either Party) as the President of the Institute of Chartered Accountants in England and Wales may, on the application of either the Seller or the Purchaser, nominate, (the "**Independent Accountant**") with such appointment to be made on reasonable terms to be agreed between the Seller and the Purchaser with the Independent Accountant or, failing such agreement, within 20 Business Days of the Independent Accountant being so nominated, on such accountant's standard written terms of business.

5.9 The Parties shall request the Independent Accountant to review the Disputed Items and to determine any appropriate adjustment within 20 Business Days of its appointment. Each Party shall execute (failing which, each authorises the other to execute on its behalf) in a timely manner an engagement letter with the Independent Accountant on terms that the Independent Accountant confirms are customary for an engagement of this nature.

5.10 Each of the Seller and the Purchaser shall respectively provide or procure the provision to the Independent Accountant of all such information as the Independent Accountant shall reasonably require for the purpose of determining what adjustments, if any, should be made to the draft Completion Statement.

5.11 The Independent Accountant shall act as an expert and not as an arbitrator and neither the Arbitration Act 1996 nor any earlier or later enactments on arbitration shall apply. The Independent Accountant shall not determine any Disputed Item outside of the value or range of values given to such Disputed Item by a Party. The Independent Accountant's decision shall (in the absence of manifest error) be final and binding on the Parties for all the purposes of this Agreement. The draft Completion Statement, as adjusted (if necessary) to reflect the Independent Accountant's final and binding decision, will be deemed to have been accepted by the Parties as the Completion Statement.

5.12 The costs of the Independent Accountant shall be apportioned between the Parties as the Independent Accountant shall decide, but each Party shall be responsible for its own costs of preparing its Dispute Notice and providing information to the Independent Accountant. The Independent Accountant may not award damages or penalties to either Party with respect to any matter.

Adjustment in respect of Working Capital

5.13 When the Completion Statement has been agreed or determined in accordance with this clause 5:

5.13.1 if the Working Capital is less (or more negative) than the Estimated Working Capital, the Seller shall pay an amount equal to the absolute value of the difference to the Purchaser; or

5.13.2 if the Working Capital is more (or less negative) than the Estimated Working Capital, the Purchaser shall pay an amount equal to the absolute value of the difference to the Seller.

Timing and manner of payment

5.14 Any amounts to be paid under sub-clause 5.13 shall be:

5.14.1 paid within five Business Days after the date on which the Completion Statement has been agreed or determined; and

5.14.2 paid in accordance with sub-clause 21.1.

6. ACTION AFTER COMPLETION

Notices to be sent to the Purchaser

6.1 The Seller shall use all reasonable endeavours to procure that originals of all notices, correspondence, information, orders or enquiries relating solely to the Business and copies of the relevant parts of all notices, correspondence, information, orders or enquiries relating partly to the Business and partly to any Excluded Business, which are received by any member of the Seller's Group on or after Completion shall be passed as soon as practicable to the Purchaser.

Notices to be sent to the Seller's Group

6.2 The Purchaser shall use all reasonable endeavours to procure that originals of all notices, correspondence, information, orders or enquiries relating solely to any Excluded Business and copies of the relevant parts of all notices, correspondence, information, orders or enquiries relating partly to any Excluded Business and partly to the Business which are received by any member of the Purchaser's Group on or after Completion shall be passed as soon as practicable to the relevant member of the Seller's Group.

Monies Owed to the Purchaser

6.3 The Seller shall, as soon as reasonably practicable after receipt thereof, pay to the Purchaser an amount equal to any monies which any member of the Seller's Group actually receives after Completion (excluding any amount or any part of any amount which represents VAT for which the Seller or any other member of the Seller's Group is liable to account to a Taxation Authority) to the extent that such monies were comprised within or were represented by any Asset.

Monies Owed to Members of the Seller's Group

6.4 The Purchaser shall, as soon as reasonably practicable after receipt thereof, pay to the relevant member of the Seller's Group an amount equal to any monies which any member of the Purchaser's Group actually receives after Completion (excluding any amount or any part of any amount which represents VAT for which the Purchaser or any other member of the Purchaser's Group is liable to account to a Taxation Authority) to the extent that such monies were comprised within, or were represented by any Excluded Asset.

GDPR

6.5 The Purchaser shall as soon as practicable after Completion send a fair processing notice in the agreed form to all Affected Employees who are data subjects informing such relevant Affected Employees of the sale of the Business and that from Completion their personal data is being held by a new data controller.

- 6.6 The Purchaser undertakes to comply with all requirements of the GDPR in all material respects in its use of all information comprised in the Assets.

Domain Names

- 6.7 The Seller shall as soon as reasonably practicable after Completion instruct and authorise the relevant domain name registered body to procure that the Domain Names be transferred into the name of such domain name registered body as the Purchaser shall notify to the Seller at Completion.

Lists

- 6.8 The Seller shall as soon as reasonably practicable following the execution of this Agreement by the Parties send a notice in the agreed form to all data subjects that are contained in the Lists informing such data subjects of the sale of the Business and that, subject to the requirements in sub-clause 6.9 below, from Completion the Purchaser will be the data controller in relation to their personal data which has been collected in the Business (“List Notification”).

- 6.9 The Seller shall ensure that the List Notification includes the right for the data subject to opt-out of having their personal data transferred to the Purchaser as part of the sale of the Business where either:

- 6.9.1 the Seller has determined that this is required under applicable DP Laws; or
6.9.2 the Seller has been unable to confirm whether the data subject is a B2B contact.

- 6.10 Subject to sub-clause 6.11, the Seller shall provide the Purchaser with copies of the Lists within 30 days of sending the List Notification to the applicable data subjects (the “Transfer Date”), excluding all personal data relating to any data subjects that have opted out of having their personal data transferred to the Purchaser following receipt of the List Notification.

- 6.11 In the event that Completion has not yet occurred by the Transfer Date, the Seller shall not provide the Lists to the Purchaser as required under sub-clause 6.10 on the Transfer Date and shall only do so once Completion has occurred.

- 6.12 The Purchaser acknowledges that the “un-subscribers from E-Newsletters” List is only provided to the Purchaser to operate a suppression list and should not be used for any other purpose.

Software

- 6.13 The Purchaser acknowledges that the Business Information Technology will, when transferred to the Purchaser by the Seller at Completion pursuant to this Agreement, contain copies of certain software products (the “BIT Software”) which are licensed to the Seller (either directly or by way of a licence in favour of a member of the Seller’s Group). The Purchaser undertakes that it will, by not later than the date that is 20 Business Days after the Completion Date:

- 6.13.1 either:
(a) permanently erase all BIT Software from the Business Information Technology (without taking any copies thereof); or
(b) obtain an appropriate licence from the relevant provider of the BIT Software which permits the Purchaser to use the BIT Software (and shall not use the BIT Software unless and until such licence is granted to it); and

- 6.13.2 provide written confirmation to the Seller that it has complied with its obligations under this sub-clause 6.13.

- 6.14 The Purchaser shall indemnify the Seller (for itself and as trustee of each member of the Seller's Group) against all Losses and Expenses directly or indirectly suffered or incurred by the Seller or any member of the Seller's Group as a result of any failure by the Purchaser to comply with its obligations under sub-clause 6.13.

Websites and content

- 6.15 The Purchaser shall remove all use of the Retained Marks (other than the Licensed Marks) from the Websites as soon as reasonably possible, but in any event within sixty (60) days of the Completion Date.
- 6.16 The Purchaser shall remove all Cirium Website Content from the Websites as soon as reasonably possible, but in any event within three (3) months of the Completion Date.
- 6.17 The Seller grants a perpetual, non-exclusive, non-transferable, non-sublicensable and royalty free licence to the Purchaser to use the Cirium Editorial Content:

- 6.17.1 in the same format as published by the Business prior to the Completion Date;
- 6.17.2 solely for the purposes of permitting users of the website at the Licensed Domain Name to access and use Cirium Editorial Content,

and in respect of the Purchaser's rights to Cirium Editorial Content, the Purchaser shall not make editorial amendments to the Cirium Editorial Content but may make such changes to the layout and formatting as may be required to accommodate updates to the website at the Licensed Domain Name as required from time to time.

- 6.18 The Purchaser shall grant a perpetual, non-exclusive, non-transferable, non-sublicensable and royalty free licence to the Seller to use the Business Editorial Content:

- 6.18.1 in the same format as published by the Cirium Business prior to the Completion Date; and
- 6.18.2 solely for the purposes of (i) referencing the historical relationship between the Cirium Business and the Business in Cirium Business marketing activities; or (ii) permitting subscribers to the Cirium Dashboard Product to access and use the Business Editorial Content in connection with the Cirium Business.

and in respect of the Seller's rights to Business Editorial Content, the Seller shall not make amendments to the Business Editorial Content but may make such changes to the layout and formatting as may be required to accommodate updates to the Cirium Dashboard Product as required from time to time.

- 6.19 The Purchaser grants a perpetual, non-exclusive, non-transferable, non-sublicensable and royalty free licence to the each member of the Seller's Group to use the Image Archive solely in connection with the Cirium Business.

7. CREDITORS AND DEBTORS

Payment of Creditors

- 7.1 Except for amounts owed to or from the Affected Employees, which shall be dealt with in accordance with clause 13 (*Affected Employees*), all Creditors in respect of goods purchased and services received by the Business in the ordinary course prior to the Effective Time, shall be borne and shall be paid by the Seller.

Payment of Debtors

- 7.2 Except for amounts owed to or from the Affected Employees, which shall be dealt with in accordance with clause 13 (*Affected Employees*), the Debtors as at the Effective Time shall belong to the Purchaser and shall be payable to and be enforceable by the Purchaser. All Debtors accruing after the Effective Time shall belong to and be payable to and enforceable by the Purchaser.

Appropriation of payments

- 7.3 Any sum received by the Seller from any person who is both a debtor of the Business and any Excluded Business at the Effective Time where it is unclear as to which debt the sum received relates, shall be appropriated to the oldest debt first, but otherwise shall be appropriated by the Seller to the debtors relating to the relevant Excluded Business and thereafter to the Debtors.
- 7.4 Any sum received by the Seller from any person who is both a debtor of the Business at the Effective Time and a debtor in respect of any subsequent dealing with the Purchaser in the course of the Business may (if not appropriated to the later debt by the debtor) be appropriated by the Seller to such earlier debt or debts.

8. BUSINESS CONTRACTS

Assignment

- 8.1 To the extent that the rights, interest, liabilities or obligations of the Seller and any other member of the Seller's Group under any of the Business Contracts can be assigned or transferred without obtaining a Third Party Consent and subject always to any specific arrangements agreed in writing in relation to a particular Business Contract between the Seller and/or the relevant member(s) of the Seller's Group, the Purchaser and the parties to such Business Contract, this Agreement shall constitute an assignment and/or transfer (or, where appropriate, an agreement by the Seller to procure the assignment and/or transfer by the relevant member(s) of the Seller's Group) to the Purchaser of all subsisting rights and benefits and all wholly or partly undischarged or unperformed liabilities or obligations of the Seller and any other member of the Seller's Group under all of those Business Contracts with effect from the Effective Time in place of and to the exclusion of the Seller as if the Purchaser had at all times been a party to those Business Contracts. Nothing in this Agreement shall be construed as an assignment or transfer of, or an attempt to assign or transfer, any Business Contract which by its terms is not assignable or transferable without a Third Party Consent or would otherwise constitute a breach of such Business Contract until an appropriate Third Party Consent has been obtained in respect of such assignment or transfer.

Retained Contracts

- 8.2 The Parties agree that the rights and obligations under the Retained Contracts shall remain for the benefit of, and be the responsibility of, the Seller or relevant member of the Seller's Group, provided that the Purchaser shall, with effect from Completion, use all reasonable endeavours to perform any element of any Retained Contract which cannot be performed by the Seller's Group as a result of the sale and transfer of the Business and Assets, to the extent that it relates to the provision of packaged services to customers under such Retained Contracts.

Indemnity

- 8.3 Subject always to the provisions of sub-clauses 8.4 and 8.5, the Purchaser shall from the Effective Time perform all the obligations and assume all the liabilities of the relevant member(s) of the Seller's Group under the Business Contracts to the extent that such obligations and/or liabilities

are wholly or partly undischarged or unperformed in place of and to the exclusion of the Seller as if the Purchaser had at all times been a party to those Business Contracts and the Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group in connection with the Purchaser's performance or non-performance of the obligations of the relevant member(s) of the Seller's Group or the assumption or non-assumption of such liabilities under such Business Contracts provided that nothing in this Agreement shall make the Purchaser liable or in any way responsible for any Excluded Liabilities.

Third Party Consents

- 8.4 Insofar as any Third Party Consent is required to enable the Purchaser to perform any Business Contract (or the relevant part thereof) after the Effective Time or to enable the relevant member of the Seller's Group to transfer the benefit or burden of any such Business Contract (or the relevant part thereof) to the Purchaser the following provisions shall apply:
- 8.4.1 from the Effective Time, the Seller and the Purchaser shall use their respective reasonable endeavours to procure, in each case where a Third Party Consent is required, that such Third Party Consent is obtained to whatever assignment, transfer, novation or, where applicable, other arrangement is considered necessary by the Seller and the Purchaser (acting reasonably) to enable the Purchaser to perform such Business Contract (or the relevant part thereof) after the Effective Time or as the case may be to transfer the benefit and burden of such Business Contract (or the relevant part thereof) to the Purchaser;
 - 8.4.2 until the Third Party Consent referred to in sub-clause 8.4.1 is obtained, the Seller shall procure that the relevant member(s) of the Seller's Group shall (to the extent possible in relation to such Business Contract) hold the benefit of such Business Contract (or the relevant part thereof) on trust absolutely for the Purchaser, together with all amounts paid or payable to and/or any benefits receivable by the Seller's Group under such Business Contract (or the relevant part thereof) and shall account to the Purchaser for the same as soon as reasonably practicable after such Third Party Consent is obtained; and
 - 8.4.3 until the relevant Third Party Consent is obtained, the Purchaser shall, unless the relevant Business Contract prohibits it, perform all the obligations of the relevant member(s) of the Seller's Group under such Business Contract as agent for, or sub-contractor to, the relevant member(s) of the Seller's Group and the Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group in respect thereof.

Seller's Assistance

- 8.5 If the relevant Business Contract prohibits the Purchaser from acting as agent or sub-contractor as contemplated by sub-clause 8.4.3, then until the relevant Third Party Consent is obtained the Seller shall or shall procure that an appropriate member of the Seller's Group shall (to the extent lawful) provide the Purchaser (at the Purchaser's request and at the Purchaser's cost) with such assistance (but at no cost to any member of the Seller's Group) as may be reasonably required by the Purchaser to enable the Business Contract (or the relevant part thereof) to be duly performed, on such terms as shall give to the Purchaser the benefit, subject to the burden, of the Business Contract (or the relevant part thereof).

Failure to Obtain Consent

- 8.6 If any Third Party Consent as is referred to in this clause 8 is refused or not obtained within 12 months of Completion in respect of any Business Contract (or the relevant part thereof), the Seller shall be entitled to terminate that Business Contract (or the relevant part thereof) and the Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group in respect of such termination.

Notice of Third Party Consents

- 8.7 Following Completion, the Seller and/or the Purchaser (as the case may be) shall promptly inform the other whenever any Third Party Consent has been obtained. On receipt of such notification, the Purchaser shall, and the Seller shall procure that the relevant member(s) of the Seller's Group shall execute the relevant assignment, transfer or novation, as the case may be, in a form agreed by the Seller and the Purchaser (such agreement not to be unreasonably withheld or delayed by either Party) of the relevant Business Contract (or the relevant part thereof). The Seller and the Purchaser shall each use their respective reasonable endeavours to procure the execution by any relevant third party of such assignment, transfer or novation and shall deliver to the other any such executed assignment, transfer or novation as soon as reasonably practicable.

9. ASSUMED LIABILITIES AND EXCLUDED LIABILITIES

Assumed Liabilities

- 9.1 The Purchaser agrees with the Seller that it will:
- 9.1.1 duly and properly perform, assume and pay and discharge when due, and indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group in connection with the Assumed Liabilities; and
 - 9.1.2 indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group in connection with or as a result of the conduct of (all or any part of) the Business or the ownership and/or use of any of the Assets by or on behalf of any member of the Purchaser's Group from the Effective Time.

Further assurance in relation to Assumed Liabilities

- 9.2 The Purchaser, for itself and its successors and assigns, covenants that, from time to time on or after Completion it will execute and deliver all such documents or take such other action as the Seller may reasonably request in order to effect the release and discharge in full of any Assumed Liability of any member of the Seller's Group and the Purchaser's assumption of the Assumed Liabilities and the substitution of the Purchaser as the primary obligor in respect of the Assumed Liabilities in each case on a non-recourse basis to any member of the Seller's Group.

Indemnity for Excluded Liabilities

- 9.3 The Seller agrees with the Purchaser that it will indemnify the Purchaser (for itself and as trustee for each member of the Purchaser's Group) against all Losses and Expenses suffered or incurred by the Purchaser or any member of the Purchaser's Group in connection with the Excluded Liabilities.

10. PROTECTION OF GOODWILL

10.1 As further consideration for the Purchaser agreeing to purchase the Business on the terms contained in this Agreement and with the intent of assuring to the Purchaser the full benefit and value of the Goodwill, the Seller undertakes to the Purchaser that, except in accordance with a prior waiver given by or on behalf of the Purchaser, the Seller shall not:

10.1.1 until 12 months after Completion, carry on or be employed, engaged, concerned or interested within the Restricted Territory in any Competing Business, provided that nothing in this sub-clause 10.1.1 shall prevent the Seller (i) from undertaking any activity in relation to the Excluded Business; or (ii) holding not more than five per cent of any class of the issued share or loan capital of any company quoted on a recognised stock exchange (as defined in section 1005 Income Tax Act 2007); or

10.1.2 until 12 months after Completion, offer employment to or offer to conclude any contract of services with Affected Employees holding executive or managerial posts within the Business provided always that this sub-clause 10.1.2 shall:

- (a) only apply in relation to persons who were so employed at Completion and who were still so employed at the time of the relevant breach of this sub-clause 10.1.2; and
- (b) not operate so as to prohibit the offer of employment to, or the conclusion of any contract of services with, any person who responds to a *bona fide* advertisement available to the public generally without being solicited or induced directly or indirectly by the Seller.

Each undertaking contained in this sub-clause 10.1 shall be read and construed independently of the other undertakings and as an entirely separate and severable undertaking.

10.2 Whilst the undertakings in sub-clause 10.1 are considered by the Parties to be reasonable in all the circumstances, if any one or more should for any reason be held to be invalid, but would have been held to be valid if part of the wording were deleted, the undertakings shall apply with the minimum modifications necessary to make them valid and effective.

11. WARRANTIES

Warranties

11.1 Subject to the terms of the Disclosure Letter, which upon execution of this Agreement shall be delivered by the Seller to the Purchaser and the acknowledgement of which shall be delivered by the Purchaser to the Seller, the Seller warrants to the Purchaser in the terms of the warranties set out in Schedule 6 (*The Warranties*), as at the date of this Agreement.

Specific Warranties

11.2 The only Warranties given:

11.2.1 in respect of the Affected Employees are those contained in paragraphs 10 and 11 of Part 1 of Schedule 6 (*The Warranties*) and each of the other Warranties shall be deemed not to be given in relation to the Affected Employees;

11.2.2 in respect of pensions are those contained in paragraph 12 of Part 1 of Schedule 6 (*The Warranties*) and each of the other Warranties shall be deemed not to be given in relation to pensions;

11.2.3 in respect of Intellectual Property are those contained in paragraph 13 of Part 1 of Schedule 6 (*The Warranties*) and each of the other Warranties shall be deemed not to be given in relation to Intellectual Property;

11.2.4 in respect of Taxation are the Taxation Warranties and each of the other Warranties shall be deemed not to be given in relation to Taxation.

Limitation on Liability

11.3 The liability of the Seller in respect of any claim under this Agreement shall be limited as provided in Schedule 8 (*Limitation of Seller's liability*).

Purchaser's Warranties

11.4 The Purchaser warrants to the Seller in the terms of the warranties set out in Schedule 7 (*Purchaser's Warranties*) as at the date of this Agreement.

Survival

11.5 The warranties given pursuant to sub-clause 11.1 and sub-clause 11.4 shall continue in full force and effect notwithstanding Completion.

12. BUSINESS RECORDS

Delivery of Business Records

12.1 Except in relation to the books and records provided by the Seller to the Purchaser pursuant to the Transitional Services Agreement and the Lists which shall be provided pursuant to sub-clause 6.8, the Seller shall as soon as reasonably practicable following Completion deliver to, or hold to the order of, the Purchaser originals of all the Business Records (excluding those records which any member of the Seller's Group is permitted to retain in accordance with sub-clause 14.7).

Access for Seller

12.2 For a period of six years from Completion the Purchaser shall make available to the Seller the Business Records which are delivered to the Purchaser under this Agreement for inspection and copying by representatives of any member of the Seller's Group and its professional advisers (at the Seller's expense) if reasonably required by the Seller during Working Hours on reasonable advance notice.

13. AFFECTED EMPLOYEES

Affected UK Employees

13.1 The Seller and the Purchaser anticipate that the UK Transfer Regulations will apply to the sale and purchase of the Business under this Agreement. Accordingly, the contracts of employment of the Affected UK Employees with any member of the Seller's Group shall have effect on and after the Effective Time as if originally made between the Affected UK Employees and the Purchaser. Without prejudice to the aforesaid, at the Effective Time all the rights, powers and liabilities of the relevant member of the Seller's Group under or in connection with the contracts of employment of the Affected UK Employees (save where an Affected UK Employee objects to being transferred) shall be transferred to the Purchaser. In accordance with its obligations under Regulation 13 of the UK Transfer Regulations, the Purchaser shall provide the Seller in writing with such information and at such time as will enable the Seller to carry out its obligations to inform and, if necessary, consult under the UK Transfer Regulations.

Affected Singapore Employees

- 13.2 The Seller and the Purchaser anticipate that section 18A of the Singapore Transfer Regulations will apply to the sale and purchase of the Business under this Agreement. Accordingly, the contracts of employment of the Affected Singapore Employees with any member of the Seller's Group shall have effect on and after the Effective Time as if originally made between the Affected Singapore Employees and the Purchaser. Without prejudice to the aforesaid, at the Effective Time all the rights, powers and liabilities of the relevant member of the Seller's Group under or in connection with the contracts of employment of the Affected Singapore Employees shall be transferred to the Purchaser. In accordance with its obligations under section 18A(6) of the Singapore Transfer Regulations, the Purchaser shall provide the Seller in writing with such information and at such time as will enable the Seller to carry out its obligations to inform and, if necessary, consult the Affected Singapore Employees under the Singapore Transfer Regulations.

Affected US Employees

- 13.3 The Purchaser agrees, as soon as reasonably practicable before the Completion Date, to offer employment to each Affected US Employee (such offer to be open for acceptance only prior to the Completion Date) with the Purchaser or a member of the Purchaser's Group or a professional employer organisation (each, as relevant, being the "New Employer") and:

- 13.3.1 such offer of employment, if accepted, shall take effect on the Completion Date; and
- 13.3.2 such offer of employment shall be on the basis that; the job duties of each Affected US Employee are substantially comparable with the relevant Affected US Employee's current job, the cash compensation package (incorporating base pay plus variable compensation, if applicable) is substantially comparable with the Affected US Employee's current job, the life insurance and disability insurance benefits provided to each Affected US Employee shall be substantially comparable with the benefits offered in connection with the Affected US Employee's current job and the location of the role offered with the New Employer is within 30 miles of the employee's current job location ("**Comparable Terms**"),

and in the event such offer is accepted by an Affected US Employee, the relevant member of the Seller's Group shall on the Completion Date terminate or procure the termination of the relevant Affected US Employee's employment or engagement. In respect of those Affected US Employees who accept such offer of employment, the Purchaser undertakes that it shall (or, if such New Employer is not the Purchaser, that it shall procure that the New Employer) maintains the Comparable Terms for no less than six months from the Completion Date. The Purchaser agrees to indemnify the Seller and any member of the Seller's Group against any Losses and Expenses incurred by the Seller and any member of the Seller's Group as a result of the Purchaser's failure to comply with this sub-clause 13.3, including any severance payment that the Seller or a member of the Seller's Group is contractually obliged to pay an Affected US Employee as a result of such failure.

- 13.4 The Purchaser undertakes that;
- 13.4.1 it shall (and it shall, if such New Employer is not the Purchaser, procure that the New Employer shall) not do anything with the specific intent to encourage any Affected US Employees not to become employed by the New Employer as anticipated by sub-clause 13.3 above;
- 13.4.2 in respect of any Affected US Employee who accepts the offer of employment to be made under clause 13.3 above, it will (and it shall, if such New Employer is not the Purchaser, procure that the New Employer shall), insofar as it (or, as relevant, the New

Employer) is able to do so, ensure that their continuity of service with the relevant member of the Seller's Group counts towards such US Affected Employee's total continuity of service and make reasonable efforts to ensure that this applies to benefit qualifications to the extent practicable (including retirement plans, medical, dental or similar benefits, vacation and severance eligibility);

- 13.4.3 it will respond promptly to any reasonable questions from the Seller regarding the identity and numbers of acceptances of employment with the New Employer from the Affected US Employees.
- 13.5 The Seller undertakes;
- 13.5.1 not to do anything to encourage or incentivise any Affected US Employee not to become an employee of the New Employer;
- 13.5.2 subject to a written request by the Purchaser prior to the Completion Date to:
- (a) provide such information in the Seller's possession and control with regard to the US Affected Employees as the Purchaser may reasonably require to comply with its obligations pursuant to clauses 13.3-13.7, and
- (b) allow representatives of the Purchaser reasonable access to the US Affected Employees to enable the Purchaser to obtain the information which it reasonably requires to fulfil its obligations pursuant to this clause 13.
- 13.6 The Purchaser shall, or shall, if such New Employer is not the Purchaser, procure that the New Employer shall, be responsible for establishing a defined contribution retirement plan (the "DC Plan") within six months of the Completion Date, that is substantially comparable to the RELX Inc. US Savings and Investment Plan. In addition, upon establishment of the DC Plan, the Purchaser shall, or shall, if such New Employer is not the Purchaser, procure that the New Employer shall, make a one-time, non-elective contribution to the DC Plan account of each Affected US Employee in the amount of any matching contributions or other employer contributions that each Affected US Employee would have earned if the DC Plan had been in place from the Completion Date until the date the DC Plan was actually established.

Effect of Non-Transfer of an Affected UK Employee

- 13.7 If the contract of employment of any Affected UK Employee is found or alleged not to have effect on and after the Effective Time as if originally made with the Purchaser as a consequence of the sale and purchase of the Business under this Agreement other than by virtue of regulation 4(7) of the UK Transfer Regulations, the Purchaser agrees that:
- 13.7.1 in consultation with the Seller, it will, within seven days of being so requested by the Seller or any member of the Seller's Group (as long as the request is made no later than 14 days after the Seller or any relevant member of the Seller's Group becomes aware of such finding or allegation), make to that Affected UK Employee an offer in writing to employ him under a new contract of employment to take effect upon the release referred to below; and
- 13.7.2 the offer to be made will be such that none of the terms and conditions of the new contract (other than the identity of the employer) will differ from the corresponding provision of the Affected UK Employee's contract of employment immediately before the Effective Time.

Upon that offer being made (or at any time after the expiry of the seven days if the offer is not made as requested), the relevant member of the Seller's Group shall release or procure the release of the Affected UK Employee concerned from his employment in the Business and the Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group arising from the employment of that Affected UK Employee on or after the Effective Time including all Losses and Expenses which arise out of or are connected with the termination of such Affected UK Employee's employment.

Indemnity in respect of Purchaser's failure to provide information

13.8 The Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group as a result of any proceeding, claim or demand to the extent that it arises from any failure by the Purchaser or a member of the Purchaser's Group to:

13.8.1 provide information to the Seller pursuant to section 18A(6) of the Singapore Transfer Regulations or regulation 13(4) of the UK Transfer Regulations as to any measures envisaged in relation to the Affected Singapore Employees or the Affected UK Employees respectively, whether envisaged by the Purchaser or a member of the Purchaser's Group, (other than those which have been disclosed in writing to the Seller prior to the date of this Agreement); or

13.8.2 to comply with regulation 10 of the UK Transfer Regulations or Article 4(2) of Council Directive 2001/23/EC.

Purchaser's Indemnity

13.9 The Purchaser shall indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group:

13.9.1 relating to or arising out of or connected to any act or omission (whenever it occurs) by the Purchaser or a member of the Purchaser's Group (or any other event, matter or occurrence whenever it occurs) in respect of the employment or termination of employment of any Affected UK Employee and Affected Singapore Employee (and the Affected US Employees who accept an offer of employment with the Purchaser to take effect from the Effective Time) in the relevant jurisdiction, or in respect of any collective agreement covering one or more of such employees or relating to the terms and conditions of employment or benefits offered or provided to any such employee in connection with their employment on or after Completion including without limitation, claims relating to the pension or life assurance benefits for or in respect of any such employee, or in relation to the termination of employment of any such employee on or after the Effective Time;

13.9.2 arising from a claim by any Affected UK Employee relying on any liability arising from regulation 4(9) of the UK Transfer Regulations;

13.9.3 arising out of or in connection with any breach of contract or anticipatory breach of contract or failure or anticipatory failure by the Purchaser or a member of the Purchaser's Group to comply with any of the Affected UK Employees' rights under the UK Transfer Regulations, whether before or after the Effective Time.

- 13.10 The Purchaser shall also indemnify the Seller (for itself and as trustee for each member of the Seller's Group) against all Losses and Expenses suffered or incurred by the Seller or any member of the Seller's Group arising from or in connection with the costs for which the Purchaser is responsible pursuant to clause 13.13.

Seller's Indemnity

- 13.11 The Seller shall indemnify the Purchaser (for itself and as trustee for each member of the Purchaser's Group) against all Losses and Expenses suffered or incurred by the Purchaser or any member of the Purchaser's Group by reason of any proceeding, claim or demand:
- 13.11.1 relating to or arising out of or connected to any act or omission by the Seller or a member of the Seller's Group in respect of the employment of any of the Affected UK Employees and the Affected Singapore Employees (and the Affected US Employees who accept an offer of employment with the Purchaser to take effect from the Effective Time) in the relevant jurisdiction, or in respect of any collective agreement covering one or more of such employees or relating to the terms and conditions of employment or benefits offered or provided to any such employee in connection with their employment or in relation to the termination of employment by the Seller of any such employee, in each case before the Effective Time;
 - 13.11.2 arising out of or in connection with any failure by the Seller or any member of the Seller Group to comply with its obligations to the Affected UK Employees pursuant to regulations 13 and/or 14 of the UK Transfer Regulations and its obligations to the affected Singapore Employees pursuant to Regulation 18A (5) of the Singapore Transfer Regulations (excluding any failure which arises from the Purchaser's failure to comply with its obligations under regulation 13 of the UK Transfer Regulations or Regulation 18A (6) of the Singapore Transfer Regulations);
 - 13.11.3 by any person who is not an Affected UK Employee or Affected Singapore Employee arising out of or in connection with his becoming employed by the Purchaser from the Effective Time as a result of the application of the UK Transfer Regulations or the Singapore Transfer Regulations, as applicable, to the sale of the Business provided that the Purchaser shall:
 - (a) notify the Seller in the event that any such person should, or is alleged to, become employed by it;
 - (b) where the Seller so requests, allow the Seller a period of 30 days from the date of the Purchaser's notification to reach agreement with any such person to reinstate or re-engage him in employment with the Seller or otherwise to settle the proceedings and/or compromise the claim or demand;
 - (c) where the Seller does not so request within 30 days of Completion or where the Seller fails to reach agreement with any such person within 30 days from the Purchaser's notification, either confirm its employment of such person (in which case the Seller shall have no further liability to the Purchaser in respect of such person's continued employment) or use reasonable endeavours to terminate it in accordance with best employment practice (with appropriate notice whether by making a payment in lieu of notice or allowing the employee to work out his notice),

although the Seller shall have no liability to the Purchaser for any acts of discrimination of the Purchaser in respect of any such person.

- 13.11.4 by any trade union, staff association or other representative of any Affected Employee arising out of or in connection with any breach by the Seller of any collective agreement in relation to any such Affected Employees before the Effective Time.

Responsibility Pre-Effective Time

- 13.12 Subject to sub-clause 13.16, the Seller or the relevant member of the Seller's Group shall be responsible for all financial obligations which are accrued or are properly due and payable to or in respect of the Affected Employees up to the Effective Time (including, but not limited to, PAYE, national insurance contributions, employer pension contributions, reimbursement of expenses, payment of insurance premiums, payment of commission or profit share accruing in respect of the period up to the Effective Time or the equivalent in any relevant jurisdiction). The Purchaser shall settle all such financial obligations (other than PAYE and national insurance contributions) on behalf of the Seller to the extent that the Purchaser is put in funds by the Seller or an item of the nature or description of these obligations is included in the Completion Statement. The Seller shall indemnify the Purchaser against all Losses and Expenses suffered or incurred by the Purchaser from or in connection with the costs for which the Seller is responsible pursuant to this sub-clause 13.12.

Responsibility Post-Effective Time

- 13.13 Subject to sub-clause 13.16, the Purchaser shall be responsible for all financial obligations which are accrued or are properly due and payable to or in respect of the Affected UK Employees and Affected Singapore Employees (and the Affected US Employees who accept an offer of employment with the Purchaser, such employment to take effect from the Effective Time) on and after the Effective Time (including, but not limited to PAYE or other tax or social security liabilities, national insurance contributions, employer pension contributions, reimbursement expenses, payment of insurance premiums, payment of commission or profit share accruing in respect of the period on and after the Effective Time and pay in lieu of any holiday accrued but not taken as of the Effective Time and pay in lieu of any holiday accrued on and after the Effective Time).

Senior Management Bonuses

- 13.14 The Parties agree that notwithstanding the operation of the UK Transfer Regulations, the Purchaser shall pay the Senior Management Bonuses to the relevant individuals on the due date subject to and in accordance with the terms of the Senior Management Bonus Letters (subject to the deduction of income tax and employee's national insurance contributions). Within five Business Days of the date on which any Senior Management Bonus is satisfied in full by the Purchaser (satisfactory evidence thereof being provided by the Purchaser to the Seller), the Seller shall pay to the Purchaser a sum equal to the gross amount of such Senior Management Bonus, together with any applicable employer national insurance contributions.

Employee Loans

- 13.15 The Purchaser shall, on the written demand of the Seller, pay to the Seller or its nominee forthwith a sum equal to any loan made by the Seller, or a member of the Seller's Group, to any Affected Employee where such loan was unpaid as at the Effective Time (except to the extent that such Affected Employee has subsequently repaid the loan to the Seller or a member of the Seller's Group).

Bonuses

- 13.16 Save as provided by sub-clause 13.14, the Purchaser shall be responsible for all financial obligations in relation to annual bonuses of the eligible Affected UK Employees and Affected Singapore Employees (and Affected US Employees who accept an offer of employment with the Purchaser, such employment to take place from the Effective Time) which are accrued or are properly due and payable in respect of the period prior to and after the Effective Time, such financial obligation to be no less than the amount for annual bonuses included in the Completion Statement and the amount paid by the Purchaser in respect of such shall be no less than the amount set out for this purpose in the Completion Statement.

Trade Unions

- 13.17 The Parties acknowledge that any collective agreements made by or on behalf of the Seller or relevant member of the Seller's Group with the National Union of Journalists in respect of any of the Affected UK Employees and Affected Singapore Employees (and any Affected US Employee who accepts an offer of employment with the Purchaser, such employment to take effect from the Effective Time) shall after the Effective Time have effect as if originally made between the trade union and the Purchaser or relevant member of the Purchaser's Group.

14. VAT AND TRANSFER TAXES

UK VAT Registrations

- 14.1 Each of the Seller and the Purchaser warrants to the other that it is and undertakes that it will remain until Completion a registered taxable person for the purposes of the VATA.

Going Concern for UK VAT Purposes

- 14.2 The Seller and the Purchaser shall use their respective reasonable endeavours to procure that the sale of the Business and Assets under this Agreement is treated by HM Revenue and Customs as a transfer of the business as a going concern for the purposes of both section 49(1) VATA and article 5 of the Value Added Tax (Special Provisions) Order 1995, except that no member of the Seller's Group shall be required by virtue of this sub-clause to make any appeal to any court against any determination of HM Revenue and Customs that the sale does not fall to be so treated.

UK VAT declarations

- 14.3 The Purchaser undertakes that upon and after Completion it shall use the Business and the Assets to carry on the same kind of business as that carried on by the Seller in relation to the Business before Completion.
- 14.4 The Purchaser hereby warrants and notifies the Seller that article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not and will not apply to the Purchaser in relation to the sale of the Business and the Assets.
- 14.5 The Purchaser warrants that from and after Completion it will be the legal and beneficial owner of the Business and Assets.

Production of UK VAT Documents

- 14.6 The Purchaser confirms that the undertaking in sub-clause 14.3 may be referred to by any member of the Seller's Group in any correspondence with HM Revenue and Customs regarding the non-taxable nature of the sale of the Assets and that, at the request of the Seller, it will produce to the Seller such evidence as the Seller may reasonably require in respect of the matters about which the undertaking is given.

Excluded UK VAT Documents

- 14.7 The relevant member of the Seller's Group shall retain all the records of the Business as required by schedule 11 VATA and allow the Purchaser and its agents access to and to take copies of the records on reasonable notice during normal business hours, and shall promptly reimburse the Seller and/or the relevant member of the Seller's Group for all reasonable and properly incurred costs.

Additional Sums in respect of VAT

- 14.8 All sums payable under this Agreement are (unless expressly stated otherwise) exclusive of any applicable VAT. If, notwithstanding the provisions of sub-clause 14.2, VAT is chargeable in respect of the supply of all or any part of the Business and the Assets under this Agreement, the Seller shall notify the Purchaser and the Purchaser shall pay to the Seller by way of additional consideration a sum equal to the amount of VAT chargeable (together with any interest or penalties that may be due thereon) within seven days of the Seller notifying the Purchaser (against delivery by the Seller of a valid VAT invoice).

Transfer Taxes

- 14.9 Any stamp, transfer, sales or registration taxes, duties and charges payable in connection with this Agreement or the transfer of the Business and the Assets shall be borne and paid by the Purchaser.

15. RETAINED MARKS

- 15.1 The Purchaser acknowledges and agrees on behalf of itself and each member of the Purchaser's Group that nothing in this Agreement shall transfer nor operate as an agreement to transfer any right, title or interest in any Retained Marks, including:

- 15.1.1 "Reed";
- 15.1.2 "Elsevier";
- 15.1.3 "RBI";
- 15.1.4 "RELX";
- 15.1.5 "FlightGlobal";
- 15.1.6 "Flight" and
- 15.1.7 "Cirium",

or any other trade mark in which any of those elements appears or in which any of such words in a translational or a transliteral form appears or any or other related logo, stylised version, or look and feel to those elements or their variations.

- 15.2 The Purchaser acknowledges and agrees on behalf of itself and each member of the Purchaser's Group that any right, title or interest to the Licensed Mark granted pursuant to the Brand Agreement shall operate without prejudice to sub-clause 15.1.

16. FURTHER ASSURANCE

- 16.1 So far as each of the Parties is reasonably able to do so, each of the Parties shall co-operate with the other Party at its own cost and shall from time to time do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the Party concerned as it reasonably considers necessary so as to transfer the Assets or otherwise to give the other Party the full benefit of this Agreement.

- 16.2 If, after Completion, the Seller or the Purchaser discovers that the Seller uses or owns any Asset which is used exclusively in the Business, or the benefit of an Asset which is used exclusively in the Business accrues to the benefit of the Seller, the Seller shall:
- 16.2.1 as soon as reasonably practicable after becoming aware that such Asset is owned by, or accrues to the benefit of, the Seller, notify the Purchaser of the details of that Asset;
 - 16.2.2 continue to hold the benefit of that Asset in trust for the Purchaser and allow the Purchaser to use and enjoy that Asset; and
 - 16.2.3 upon written request of the Purchaser procure the prompt execution of such documents, and such other acts and things, as are reasonably necessary to ensure that the ownership, usage or benefit of such Asset is promptly transferred, for nominal consideration, to the Purchaser, and the Seller and the Purchaser shall share equally the costs arising from any such request.
- 16.3 If, after Completion, the Seller or the Purchaser discovers that the Purchaser uses or owns any asset which is used in the operation of any Excluded Business ("Non-related Assets"), the Purchaser shall:
- 16.3.1 as soon as reasonably practicable after becoming aware that such Non-related Asset is owned or used by, or accrues to the benefit of, the Purchaser, notify the Seller of the details of that Non-related Asset;
 - 16.3.2 continue to hold the benefit of that Non-related Asset in trust for the Seller and allow the Seller to use and enjoy that Non-related Asset; and
 - 16.3.3 upon the written request of the Seller procure the execution of such documents, and such other acts and things as are reasonably necessary to ensure that the ownership, usage or benefit of such Non-related Asset is promptly transferred, for nominal consideration, to the Seller, and the Seller and the Purchaser shall share equally the costs arising from any such request.

17. GUARANTEE

- 17.1 The Guarantor irrevocably and unconditionally:
- 17.1.1 guarantees to the Seller the full and punctual performance and observance by the Purchaser of each of the Purchaser's obligations under this Agreement and the punctual payment of all sums payable by the Purchaser under, or arising in connection with any breach of, this Agreement;
 - 17.1.2 undertakes with the Seller that if, and each time that, the Purchaser fails to make any payment to the Seller either when it is due under this Agreement, or in connection with any breach of this Agreement, the Guarantor shall (without requiring the Seller first to take steps against the Purchaser or any other person) pay that amount to the Seller on demand as if it were the primary obligor, together with interest at the interest rate specified in sub-clause 21.4; and
 - 17.1.3 agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid, or illegal it shall, as an independent and primary obligation, pay to the Seller on demand the amount of all Losses and Expenses incurred by the Seller arising directly or indirectly from or in connection with the failure of the Purchaser to fulfil any such obligation, or to pay any such amount, on the date when such obligation would have been required to have been performed, or such payment would have been due.

- 17.2 The obligations of the Guarantor under this clause 17 shall not be affected in whole or in part by any act, omission, matter or thing (whether or not known to the Guarantor, the Purchaser or the Seller) which, but for this sub-clause 17.2, might operate to reduce, release or prejudice the Guarantor's obligations, including:
- 17.2.1 any variation of this Agreement;
 - 17.2.2 any neglect or delay in seeking the performance of any obligations under this Agreement;
 - 17.2.3 any time, waiver, forbearance or consent granted to, or composition or arrangement with, the Purchaser or other person;
 - 17.2.4 the release of the Purchaser or any other person under the terms of any composition or arrangement with any creditor of the Purchaser;
 - 17.2.5 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Purchaser or any other person;
 - 17.2.6 any unenforceability, invalidity or illegality of any obligation of the Purchaser; or
 - 17.2.7 any insolvency or similar proceedings.
- 17.3 The guarantee in sub-clause 17.1 is a continuing guarantee and accordingly shall remain in force until all of the obligations of the Purchaser under this Agreement have been fully performed or fully satisfied regardless of any intermediate performance or discharge in whole or in part. The guarantee in sub-clause 17.1 shall be in addition to, and without prejudice to and not in substitution for, the performance and observance of the Purchaser's obligations under this Agreement.
- 17.4 So long as the Purchaser remains under any actual or contingent obligation under this Agreement, the Guarantor shall not exercise any rights which it may at any time have, by reason of the performance of its obligations under this sub-clause 17.4 or by reason of any amount being payable or any liability arising under this sub-clause 17.4:
- 17.4.1 to be indemnified by the Purchaser;
 - 17.4.2 to claim a contribution from any other guarantor of the Purchaser's obligations;
 - 17.4.3 to take the benefit (whether in whole or in part and whether by way of subrogation or otherwise) of any of the Seller's rights under this Agreement;
 - 17.4.4 to bring legal or other proceedings for an order requiring the Purchaser to make any payment or perform any obligation in respect of which the Guarantor has given a guarantee, undertaking or indemnity under sub-clause 17.1;
 - 17.4.5 to exercise any right of set-off against the Purchaser; or
 - 17.4.6 to prove as a creditor of the Purchaser in competition with the Seller.
- Any benefit, payment or distribution received by the Guarantor and relating to any rights mentioned in this sub-clause 17.4 shall be held by the Guarantor on trust for the Seller to the extent necessary to enable all of the Purchaser's obligations under this Agreement, or in connection with any breach of this Agreement, to be satisfied in full.
- 17.5 Until all amounts which may be or become payable by the Purchaser under or in connection with this Agreement have been irrevocably paid in full, the Seller (or any trustee or agent on its behalf) may apply or enforce, or not apply or enforce (as it sees fit) any other monies, securities or rights.

held or received by the Seller (or on its behalf) in respect of those amounts; and may hold in a suspense account any monies received from the Guarantor or on account of the Guarantor's liability under this clause 17.

- 17.6 The Guarantor warrants to the Seller in the terms the warranties set out in paragraph 1 of Schedule 7 (*Purchaser's Warranties*) as at the date of this Agreement as if references to Purchaser were to Guarantor.
- 17.7 If any discharge, release or arrangement (whether in relation to the obligations of the Purchaser or any security for those obligations or otherwise) is made by the Seller in whole or part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of the Guarantor under this clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.8 On the approval or implementation of any Compromise, and without prejudice to the Seller's right to recover under the guarantee and indemnity given pursuant to this clause 17, the Guarantor shall as principal obligor be liable to the Seller for, and agrees (as a separate and additional covenant) to pay to the Seller on demand from time to time, amounts equal to the sums that would have been payable to the Seller by the Purchaser (or any guarantor of the Purchaser) had such Compromise not occurred. Payment shall be made by the Guarantor to the Seller under this sub-clause 17.8 in the amounts and at the times at which, but for the Compromise, the Purchaser would have been obliged to make payment to the Seller. Without prejudice to the generality of sub-clause 17.2, the Guarantor's liability under this clause 17 (including this sub-clause 17.8) shall not be affected in any way by the Seller voting (if it chooses to do so) in favour of any Compromise proposed by or in respect of the Purchaser.
- 17.9 The Guarantor waives any right it has or may have as against the Purchaser, the existence or exercise of which might affect the right or ability of the Seller to obtain the full benefit of the guarantee and indemnity given under this clause 17 if a Compromise by, or in respect of, the Purchaser were to be proposed and approved.
- 17.10 References in this clause 17 to "Compromise" shall mean any company voluntary arrangement in respect of the Purchaser (or any compromise or scheme of arrangement or any analogous procedure to any of the foregoing in any other jurisdiction) under which the Purchaser's obligations to the Seller are or are to be compromised in any way.

18. CONFIDENTIALITY AND ANNOUNCEMENTS

Prohibition on Disclosure

- 18.1 Each Party undertakes with the other Party in each case save with the prior written consent of the other Party to keep confidential (except as expressly provided in this Agreement) at all times after the date of this Agreement, and not directly or indirectly reveal, report, publish, disclose or transfer or use for its own or any other purposes, any confidential information received or obtained as a result of entering into or performing, or supplied by or on behalf of a Party in the negotiations leading to, this Agreement and which relates to:
- 18.1.1 the negotiations relating to this Agreement;
 - 18.1.2 the subject matter and/or provisions of this Agreement or any document entered into pursuant thereto; or

18.1.3 (in the Seller's case) the Purchaser or (in the Purchaser's case) the Seller or their respective Affiliates.

18.2 All confidential information disclosed by or on behalf of a Party to another Party shall remain the property of the disclosing Party (or of its Affiliate(s), as the case may be). In the event that a court or Competent Authority assumes partial or complete control over the assets of a recipient Party based on the insolvency of that Party, the recipient Party shall promptly notify such court or Competent Authority:

18.2.1 that confidential information received from or on behalf of the disclosing Party under this Agreement remains the property of the disclosing Party (or of its Affiliate(s), as the case may be); and

18.2.2 of the confidentiality obligations under this Agreement,

and shall to the extent permitted by law, take all steps necessary or desirable to maintain the confidentiality and security of the disclosing Party's confidential information and to ensure that the court or Competent Authority maintains that confidential information in confidence in accordance with this Agreement.

Permitted Disclosures

18.3 The prohibition in sub-clause 18.1 does not apply if:

18.3.1 the information was in the public domain before it was furnished to the relevant Party or, after it was furnished to that Party, entered the public domain otherwise than as a result of (i) a breach by that Party of this clause or (ii) a breach of a confidentiality obligation by the discloser, where the breach was known to that Party;

18.3.2 the information was furnished to the relevant Party by a third party which is not under an obligation of confidentiality in relation to it;

18.3.3 disclosure is necessary in order:

- (a) to comply with Regulatory Requirements; or
- (b) to obtain Tax or other clearances or consents or confirmations from any Taxation Authority; or
- (c) to seek professional advice on the provisions of this Agreement and/or the transactions contemplated thereby,

provided that any such information disclosable pursuant to sub-clause 18.3.2 shall be disclosed only to the extent required by Regulatory Requirements and (unless such consultation is prohibited by Regulatory Requirements) only after consultation with the Purchaser or the Seller (as the case may be);

18.3.4 disclosure is made pursuant to an announcement permitted under sub-clause 18.4; or

18.3.5 disclosure is made to such of the Party's and its Affiliates officers, employees, agents, consultants and professional advisers provided that:

- (a) such disclosure is restricted to matters necessary for the proper performance of such person's duties or services; and
- (b) such persons are made aware of and are subject to equivalent obligations of confidentiality and the disclosing Party shall use all reasonable endeavours to procure their compliance with such obligations.

Announcements

- 18.4 No Party shall make any press release or other public announcement in connection with this Agreement or any of the transactions contemplated by this Agreement except:
- 18.4.1 an announcement in the agreed form or in any other form agreed by the Purchaser and the Seller; or
 - 18.4.2 any announcement required by any applicable Regulatory Requirements (provided that, unless such consultation is prohibited by Regulatory Requirements, it is made only after consultation with the Purchaser or the Seller (as the case may be) or if consultation is not practicable, after notice).

19. ASSIGNMENT

- 19.1 No Party may assign, transfer, charge or deal in any way with the benefit of, or any of their respective rights and obligations under, this Agreement except with the prior written consent of the other Party. Any purported assignment in contravention of this clause 19 shall be void.

20. WAIVER, VARIATION, INVALIDITY

No Waiver by Omission, Delay or Partial Exercise

- 20.1 No right, power or remedy provided by law or under this Agreement shall be waived, impaired or precluded by:
- 20.1.1 any delay or omission to exercise it; or
 - 20.1.2 any single or partial exercise of it, or any full or partial release, compounding or compromise on an earlier occasion; or
 - 20.1.3 any delay, omission to exercise, single or partial exercise, full or partial release, compounding or compromise of any other such right, power or remedy.

Specific Waivers to be in Writing

- 20.2 Any waiver of any right, power or remedy under this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. No waiver will take effect if the person seeking the waiver has failed to disclose to the grantor every material fact or circumstance which (so far as the person seeking the waiver is aware) has a bearing on its subject matter. Unless otherwise expressly stated, any waiver shall be effective only in the instance and only for the purpose for which it is given.

Variations to be in Writing

- 20.3 No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

Invalidity

- 20.4 Each of the provisions of this Agreement is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction:
- 20.4.1 that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this Agreement, or of that or any provisions of this Agreement in any other jurisdiction; and

20.4.2 the Parties will use reasonable endeavours to negotiate in good faith with a view to replacing it with one or more provisions satisfactory to any relevant Competent Authority but differing from the replaced provision as little as possible.

21. METHOD OF PAYMENT, DEDUCTIONS AND INTEREST

Method of payment

21.1 Any payments pursuant to this Agreement shall be effected by crediting for same day value the account specified by the Seller or the Purchaser (as the case may be) on behalf of the party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment.

21.2 Payment of a sum in accordance with sub-clause 21.1 constitutes a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

No Deduction etc.

21.3 Except as otherwise expressly provided in this Agreement, all payments to be made under this Agreement shall be made in full without any set-off or counterclaim and free from any deduction or withholding except as may be required by law (in which event such deduction or withholding shall not exceed the minimum amount required by law and the payer will simultaneously pay to the payee whatever additional amount is required for the net amount received to equal what would have been received if no such deduction or withholding had been required).

Interest on Late Payment

21.4 If a Party fails to pay any sum payable by it under this Agreement on the due date for payment, it shall pay Interest for the period from and including the due date up to the date of actual payment (after as well as before judgment) provided always such Interest shall be payable on demand and shall be compounded monthly in arrears.

22. ENTIRE AGREEMENT

This Agreement

22.1 In this clause, references to this Agreement include all other written agreements and arrangements between the Parties, and all other instruments, which are expressed to be supplemental to this Agreement or which this Agreement expressly preserves or requires to be executed.

Entire Agreement

22.2 This Agreement constitutes the whole and only agreement and understanding between the Parties in relation to its subject matter. Subject to sub-clause 22.5:

22.2.1 all previous drafts, agreements, understandings, undertakings, representations, warranties, promises and arrangements of any nature whatsoever between the Parties with any bearing on the subject matter of this Agreement; and

22.2.2 all rights and liabilities arising by reason of any such thing, whether accrued or not at the date of this Agreement, as a matter of common law, statute, custom or otherwise (including actions brought in negligence) are cancelled and excluded to the extent that they have such a bearing, and each of the Parties acknowledges, after due and careful

consideration, that in entering into this Agreement it is not relying on any warranties, representations, covenants, undertakings, indemnities, promises, forecasts or other statements whatsoever, whether written or oral (and whether implied or otherwise) not expressly set out in this Agreement.

Other Remedies

- 22.3 Except as provided in sub-clause 22.4, the Purchaser's sole remedy against the Seller for any breach of any of the Warranties or any other provision of this Agreement shall be an action for damages for breach of contract and other rights, powers or remedies (express or implied) which would otherwise be available to the Purchaser in connection with this Agreement as a matter of common law, statute, custom or otherwise, including actions brought in negligence, are excluded to the fullest possible extent, and the Purchaser shall have no right to rescind or terminate this Agreement, whether before or after Completion.
- 22.4 The Parties agree that the Purchaser shall be entitled to seek injunctive relief in relation to any breach or prospective breach of the undertaking at clause 10.1, it being acknowledged that an award of damages may not be an adequate remedy for such a breach.

Fraud

- 22.5 Nothing in this Agreement shall be read or construed as excluding any liability or remedy in respect of fraud.

23. COUNTERPARTS

This Agreement may be executed in counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original of this Agreement but the counterparts shall together constitute one and the same Agreement.

24. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement as regards any time, date or period mentioned in it. If any such time, date or period (or variation of any of them) is varied, such varied time, date or period shall be of the essence.

25. NOTICES

Form of Notices

- 25.1 Any communication to be given in connection with the matters contemplated by this Agreement shall except where expressly provided otherwise be in writing in the English language and shall either be delivered by hand or sent by first class pre-paid post. Delivery by courier shall be regarded as delivery by hand.

Address

- 25.2 Such communication shall be sent to the address of the relevant Party referred to in this Agreement or to such other address as may previously have been communicated to the sending Party in accordance with this clause 25. Each communication shall be marked for the attention of the relevant person.

The relevant details of each Party at the date of this Agreement are:

Seller

Address: Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS

Attention: Company Secretary

With a copy to: [REDACTED]

Purchaser

Address: 6th floor Chancery House, St Nicholas Way, Sutton, Surrey SM1 1JB

Attention: [REDACTED]

Guarantor

Address: Heidenkampswey, 73-79, 20097, Hamburg

Attention: [REDACTED]

Deemed Time of Service

- 25.3 A communication shall be deemed to have been served:
- 25.3.1 if delivered by hand at the address referred to in sub-clause 25.2 at the time of delivery; and
 - 25.3.2 if sent by first class pre-paid post to the address referred to in that sub-clause, at the expiration of two clear Business Days after the time of posting.
- 25.4 If a communication would otherwise be deemed to have been delivered outside Working Hours under the preceding provisions of this clause 25, it shall be deemed to have been delivered at 9.30am on the next Business Day.

Proof of Service

- 25.5 In proving service of the communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and posted as a first-class pre-paid letter. Delivery by courier shall take effect as delivery by hand.

Change of Details

- 25.6 Either Party may notify the other of a change to its name, relevant person or address for the purposes of sub-clause 25.2 provided that such notification shall only be effective on:
- 25.6.1 the date specified in the notification as the date on which the change is to take place; or
 - 25.6.2 if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served, the date falling five clear Business Days after notice of any such change is deemed to have been given.

Non-Applicability to Proceedings

- 25.7 For the avoidance of doubt, the Parties agree that the provisions of this clause 25 shall not apply in relation to the service of any claim form, summons, order, judgment or other document relating to or in connection with any Proceedings.

26. **THIRD PARTY RIGHTS**

Nothing in this Agreement is intended to confer on any person any right to enforce any term of this Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

27. **GOVERNING LAW AND JURISDICTION**

English Law

27.1 This Agreement, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.

Courts of England and Wales

27.2 The Parties agree that the courts of England shall have exclusive jurisdiction to settle and resolve any Proceedings.

Agent for service

27.3 The Guarantor irrevocably appoints the Purchaser as its agent to receive on its behalf in England or Wales service of any proceedings arising out of or in connection with this Agreement. Such service shall be deemed completed on delivery to that agent (whether or not it is forwarded to and received by the Guarantor). If for any reason that agent ceases to be able to act as agent or no longer has an address in England or Wales, the Guarantor shall promptly appoint a replacement agent and shall give notice to the Seller of the new agent's name and address within England and Wales. Any such change in agent for service shall take effect on the fifth Business Day after the day on which notice of the change is actually received by the Seller or (if later) on the date (if any) specified in the notice.

AS WITNESS the hands of the Parties or their duly authorised representatives on the date first appearing at the head of this Agreement.

SCHEDULE 1

COMPLETION OBLIGATIONS

1. COMPLETION OBLIGATIONS OF THE SELLER

- 1.1 The Seller will be obliged to deliver to the Purchaser (or otherwise make available to the reasonable satisfaction of the Purchaser):
- 1.1.1 a copy of the minutes of a meeting of the directors of the Seller authorising the execution by the Seller of this Agreement and all other documents required by this Agreement to be executed by the Seller, and the doing of all such things as are incidental to its implementation;
 - 1.1.2 all the Assets which are capable of transfer by delivery (other than any Business Records which shall be delivered or otherwise made available to the Purchaser in accordance with clause 12 (*Business Records*)) with the intent that title in such Assets shall pass by and upon such delivery;
 - 1.1.3 the Transitional Services Agreement duly executed by the Seller;
 - 1.1.4 the Co-operation Agreement duly executed by the Seller;
 - 1.1.5 the Brand Agreement duly executed by the Seller;
 - 1.1.6 the UK Licence to Occupy duly executed by the Seller; and
 - 1.1.7 the Singapore Licence to Occupy duly executed by the Seller.

2. COMPLETION OBLIGATIONS OF THE PURCHASER

- 2.1 The obligations of the Purchaser are to:
- 2.1.1 pay the Provisional Consideration to the Seller's Bank Account;
 - 2.1.2 deliver to the Seller:
 - (a) a copy of the minutes of the board of directors of the Purchaser authorising the execution of this Agreement and all other documents required by this Agreement to be executed by the Purchaser and the doing of all such things as are incidental to its implementation;
 - (b) a copy of the minutes of the board of directors of the Guarantor authorising the execution of this Agreement and the doing of all such things as are incidental to its implementation;
 - (c) the Transitional Services Agreement duly executed by the Purchaser;
 - (d) the Co-operation Agreement duly executed by the Purchaser;
 - (e) the Brand Agreement duly executed by the Purchaser;
 - (f) the UK Licence to Occupy duly executed by the Purchaser; and
 - (g) the Singapore Licence to Occupy duly executed by the Purchaser.

3. **GENERAL**

3.1 All documents and items delivered at Completion pursuant to this Schedule shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place. Simultaneously with:

3.1.1 delivery of all documents and all items required to be delivered at Completion (or waiver of the delivery of it by the person entitled to receive the relevant document or item); and

3.1.2 receipt into the account of the Seller's Bank Account in immediately available funds of the Provisional Consideration,

the documents and items delivered in accordance with this Schedule 1 shall cease to be held to the order of the person delivering them and Completion shall be deemed to have taken place.

Part 2
The Affected Singapore Employees

Name	Business Title	Employing entity
	████████████████████	Reed Business Info Pte Ltd
	████████████████████	Reed Business Info Pte Ltd
	████████████████████	Reed Business Info Pte Ltd

Part 3
The Affected US Employees

Name	Business Title	Employing entity
	██████████	Reed Business Information Inc
	████████████████████	Reed Business Information Inc
	████████████████████	Reed Business Information Inc
	████████████████████	Reed Business Information Inc
	████████████████████ ██████████	Reed Business Information Inc

SCHEDULE 3

THE BUSINESS INFORMATION TECHNOLOGY

Computer name	Manufacturer	Model	Processor type
qhsm23949	Apple Inc.	iMac13,1	Core i5 (2.70 GHz)
PORM201230	Apple Inc.	MacBookAir7,2	Core i5 (1.60 GHz)
qhsm26801	Apple Inc.	MacBookAir7,2	Core i5 (1.60 GHz)
qhsm28725	Apple Inc.	MacBookAir7,2	Core i5 (1.60 GHz)
qhsm32172	Apple Inc.	MacBookPro11,4	Core i7 (2.20 GHz)
qhsm32180	Apple Inc.	MacBookPro11,4	Core i7 (2.20 GHz)
BOSL102038	Dell Inc.	Latitude 7280	Intel Core i5 (2.60 GHz)
BGLL33144	Dell Inc.	Latitude 7290	
CSGL29587	Dell Inc.	Latitude 7290	Intel Core i7 (1.90 GHz)
CSGL29653	Dell Inc.	Latitude 7290	Intel Core i5 (1.90 GHz)
PSLL31998	Dell Inc.	Latitude 7290	Intel Core i5 (2.60 GHz)
QHSL32670	Dell Inc.	Latitude 7290	Intel Core i5 (2.60 GHz)
CSGL29469	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31201	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31529	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31531	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31532	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31534	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL31771	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL32138	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
QHSL31930	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
QHSL31943	Dell Inc.	Latitude 7480	Intel Core i5 (2.60 GHz)
PSLL32317	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
PSLL33039	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
PSLL33040	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
PSLL33103	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
QHSL32334	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
QHSL32499	Dell Inc.	Latitude 7490	Intel Core i5 (1.90 GHz)
QHSL32503	Dell Inc.	Latitude 7490	Intel Core i5 (1.90 GHz)
QHSL32563	Dell Inc.	Latitude 7490	Intel Core i5 (2.60 GHz)
QHSL26787	Dell Inc.	Latitude E5450	Intel Core i5 5300U (2.30 GHz)
EVAL101494	Dell Inc.	Latitude E7250	Intel Core i5 5300U (2.30 GHz)
FSWL0101767	Dell Inc.	Latitude E7270	Intel Core i5 (2.40 GHz)
FSWL101766	Dell Inc.	Latitude E7270	Intel Core i5 (2.40 GHz)
QHSL28563	Dell Inc.	Latitude E7270	Intel Core i5 (2.40 GHz)
QHSL26975	Dell Inc.	Latitude E7450	Intel Core i5 5300U (2.30 GHz)
QHSL28042	Dell Inc.	Latitude E7450	Intel Core i5 5300U (2.30 GHz)
QHSL28123	Dell Inc.	Latitude E7450	Intel Core i5 5300U (2.30 GHz)
QHSL28145	Dell Inc.	Latitude E7450	Intel Core i7 5600U (2.60 GHz)
PSLL31024	Dell Inc.	Latitude E7470	Intel Core i5 (2.40 GHz)
QHSL28972	Dell Inc.	Latitude E7470	Intel Core i5 (2.40 GHz)
QHSL30459	Dell Inc.	Latitude E7470	Intel Core i5 (2.40 GHz)

QHSW25201	Dell Inc.	OptiPlex 7010	Intel Core i5 3570 (3.40 GHz)
QHSW25359	Dell Inc.	OptiPlex 7010	Intel Core i5 3570 (3.40 GHz)

SCHEDULE 4

THE BUSINESS CONTRACTS AND THE RETAINED CONTRACTS

Part I

The Business Contracts

Supplier Contracts

1. Services Agreement CN/2018/000757 with [REDACTED]
2. Event Collaboration Agreement with [REDACTED]
3. Agreement with Sofitel for accommodation services in connection with [REDACTED]
4. Sales Representation Agreement with [REDACTED]
5. Agreement of Hire of Designated Premises with [REDACTED]
6. Agreement with [REDACTED] for the provision of catering services;
7. Services Agreement BS/2019/002026 with [REDACTED]
8. Agreement with Formation in connection with the [REDACTED]
9. Event Venue Hire Agreement with [REDACTED] with addendum;
10. Supplier Agreement with [REDACTED] for the supply of photographs and merchandise;
11. Services Agreement with [REDACTED] for event services;
12. Puppig Services Agreement with [REDACTED]
13. Services Agreement with [REDACTED] for event services in Singapore;
14. Sales Representation Agreement with [REDACTED] dated 20 February 2019;
15. Barter Agreement with [REDACTED]
16. Services Agreement with [REDACTED] for the provisions of IT Support for Flight Daily News Editorial and Production at Air Shows;
17. Services Agreement with [REDACTED] together with Copyright Assignment;
18. Services Agreement with [REDACTED] together with Copyright Assignment;
19. Services Agreement with [REDACTED];
20. Sales Representation Agreement with [REDACTED] dated 20 February 2019;
21. Sales Representation Agreement with [REDACTED]
22. Risk Acceptance Letter re [REDACTED] with addendum;
23. Event Venue Hire Agreement with [REDACTED] for the [REDACTED]
24. Agreement for provision of Telesales Services with [REDACTED]
25. Venue Hire Agreement [REDACTED] in connection with the [REDACTED]
[REDACTED]
26. Venue Hire Agreement [REDACTED] in connection with the [REDACTED]

27. Service Agreement with [REDACTED] Airline Digital Transformation event in Miami with addendum;
28. Event Venue Agreement with [REDACTED]
29. Services Agreement with [REDACTED], for provision of research support for commissioned research projects;
30. Services Agreement with [REDACTED] for provision of research support for commissioned research projects;
31. "Contra" Agreement with [REDACTED] for Advertising and [REDACTED]
32. Strategic Partnership Agreement with [REDACTED] for [REDACTED]
33. Terms of Agreement with [REDACTED] Ltd for [REDACTED]
34. Event Support Agreement with [REDACTED] in respect of the exclusive media partnership of the [REDACTED]
35. Services Agreement with [REDACTED]
36. "Contra" Deal Agreement with [REDACTED]
37. Exchange Agreement with [REDACTED] in the context of a Media Partnership;
38. Barter Agreement with [REDACTED]
39. Contra Deal Proposal with Connect in respect of [REDACTED] and
40. Book Publishing Contract with [REDACTED]

Customer Contracts

1. Sponsorship Agreement with [REDACTED] for Airline Strategy Awards 2018;
2. Sponsorship Agreement with [REDACTED]
3. Sponsorship Agreement with [REDACTED];
4. Sponsorship Agreement with [REDACTED];
5. Sponsorship Agreement with [REDACTED]
6. Sponsorship Agreement with [REDACTED]
7. Sponsorship Agreement with [REDACTED]
8. Category Sponsorship Agreement with [REDACTED]
9. Event Collaboration Agreement with [REDACTED] with regard to the [REDACTED]
10. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
11. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
12. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
13. Partnership Agreement with [REDACTED] with regard to the [REDACTED]

14. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
15. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
16. Partnership Agreement with [REDACTED] with regard to the [REDACTED];
17. Sponsorship Agreement with [REDACTED] relating to [REDACTED]
18. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
19. Sponsorship Agreement with [REDACTED] with regard to the [REDACTED]
20. Partnership Agreement with [REDACTED] dated 24 January 2019;
21. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
22. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
23. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
24. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
25. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
26. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
27. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
28. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
29. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
30. Partnership Agreement with [REDACTED] and [REDACTED] with regard to the [REDACTED]
31. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
32. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
33. Partnership Agreement with [REDACTED] with regard to the [REDACTED]
34. Collaboration Agreement with [REDACTED] with regard to the [REDACTED]
35. Event Collaboration Agreement with [REDACTED] and [REDACTED] with regard to [REDACTED]
36. Advertisement Contract with [REDACTED]
37. Services Agreement with [REDACTED] for the provision of advertising services;
38. Jobs Agreement with [REDACTED];
39. Jobs Agreement with [REDACTED]
40. Jobs Agreement with [REDACTED]
41. Jobs Agreement with [REDACTED]
42. Jobs Agreement with [REDACTED]
43. Jobs Agreement with [REDACTED]

- 44. Jobs Agreement with [REDACTED]
- 45. Jobs Agreement with [REDACTED]
- 46. Jobs Agreement with [REDACTED]
- 47. Jobs Agreement with [REDACTED]
- 48. Jobs Agreement with [REDACTED]
- 49. Jobs Agreement with [REDACTED]
- 50. Jobs Agreement with [REDACTED]
- 51. Jobs Agreement with [REDACTED]
- 52. Jobs Agreement with [REDACTED]
- 53. Jobs Agreement with [REDACTED]
- 54. Jobs Agreement with [REDACTED]
- 55. Jobs Agreement with [REDACTED]
- 56. Jobs Agreement with [REDACTED]
- 57. Jobs Agreement with [REDACTED] ; and
- 58. Poster Sponsorship Agreement with [REDACTED]

Part 2
The Retained Contracts

No.	Contract	Delivery
1.	Agreement with [REDACTED] for the provision of services including generic FlightGlobal news content	[REDACTED]
2.	Agreement with [REDACTED] for the provision of services including generic FlightGlobal Dashboard Finance content	Scheduled task (Airflow)
3.	Agreement with [REDACTED] for the provision of services including generic FlightGlobal Dashboard Finance content	Scheduled task (Airflow)
4.	Agreement with [REDACTED] for the provision of services including generic FlightGlobal news content	[REDACTED]
5.	Agreement with [REDACTED] or the provision of services including generic FlightGlobal Dashboard Professional content	[REDACTED]

6.	Agreement with ██████████ for the provision of services including generic FlightGlobal Dashboard Finance content	████████████████████ ████████████████████
7.	Agreement with ██████████ for the provision of services including generic FlightGlobal Dashboard Professional content	████████████████████ ████████████████████
8.	Agreement with ██████ for the provision of services including generic FlightGlobal Dashboard Air Marketing content	Intranet
9.	Agreement with ██████████ for the provision of services including generic FlightGlobal Dashboard Finance content	Intranet
10.	Agreement with ██████████ or the provision of services including generic FlightGlobal Dashboard Air Marketing content	Intranet
11.	Agreement with ██████████ for the provision of services including generic FlightGlobal news content	Intranet
12.	Agreement with ██████ for the provision of services including generic FlightGlobal news content	████████████████████ ████████████████████
13.	Agreement with ██████ for the provision of services including generic FlightGlobal news content	████████████████████

7. [REDACTED]
8. [REDACTED]
9. [REDACTED]
10. [REDACTED]
11. [REDACTED]
12. [REDACTED]
13. [REDACTED]
14. [REDACTED]
15. [REDACTED]
16. [REDACTED]
17. [REDACTED]
18. [REDACTED]
19. [REDACTED]
20. [REDACTED]
21. [REDACTED]
22. [REDACTED]
23. [REDACTED]
24. [REDACTED]
25. [REDACTED]
26. [REDACTED]
27. [REDACTED]
28. [REDACTED]
29. [REDACTED]
30. [REDACTED]
31. [REDACTED]

SCHEDULE 6

THE WARRANTIES

Part 1

General Warranties

1. **CAPACITY**
 - 1.1 The Seller has the requisite power and authority and has taken all necessary corporate action to enter into and perform this Agreement and the other documents executed by the Seller which are to be delivered at Completion.
 - 1.2 This Agreement and the other documents executed by the Seller which are to be delivered at Completion will, when executed by the Seller, constitute binding obligations of the Seller in accordance with their respective terms.
 - 1.3 The Business is not carried on by or for the benefit of any person other than the Seller or another member of the Seller's Group.
 - 1.4 The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement will not:
 - 1.4.1 result in a breach of any provision of the constitutional documents of the Seller;
 - 1.4.2 result in a material breach of, or constitute a material default under, any instrument to which the Seller is a party or by which the Seller is bound;
 - 1.4.3 result in a breach of any order, judgment or decree of any court or governmental agency to which the Seller is a party or by which the Seller is bound; or
 - 1.4.4 (except as set out in this Agreement) require the Seller to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other authority which has not been obtained, given or made at the date of this Agreement and, in the case of any consent, approval or registration, has been obtained or made both on an unconditional basis and on a basis which cannot be revoked.
2. **BOOKS AND RECORDS**
 - 2.1 All books and records which relate exclusively to the Business:
 - 2.1.1 have been prepared and maintained in accordance with good industry practice;
 - 2.1.2 constitute, in all material respects, an accurate record of all matters required by law to appear in them;
 - 2.1.3 are in the possession or under the control of the Seller.
 - 2.2 No notice in writing has been received by the Seller that any of the books and records referred to in paragraph 2.1 are incorrect or should be rectified.
3. **ASSETS**
 - 3.1 The Seller or a member of the Seller's Group has legal and beneficial title (free from any Encumbrance) to all of the Assets and all of the Assets are in the possession and control of the Seller or a member of the Seller's Group. There are no Encumbrances over any of the Assets and the Seller has not agreed to create any Encumbrance over the Assets or any part of them.

3.2 The Assets comprise all of the assets used in the Business which are necessary for carrying on the Business in the manner in which it is carried on as at the date of this Agreement (but excluding for these purposes (i) any Corporate Services; (ii) any transitional and separation activities referred to in the Transitional Services Agreement, the Brand Agreement or the Collaboration Agreement; and (iii) all of the systems and services described in Data Room document 1.2.1 as out of scope of the of the transaction.

4. ACCOUNTS

4.1 The financial information in respect of the three year period ended 31 December 2018 and in respect of the three month period ended 31 March 2019 contained in the document entitled "Mawson_Summary Financials for Warranty_P&L" (Data Room document 12.2.3):

4.1.1 has been prepared in accordance with IFRS;

4.1.2 has been extracted without material amendment from the financial records of the Seller's Group, save for the perimeter, quality of earnings and pro forma adjustments described in the documents; and

4.1.3 reflects in all material respects the financial performance of the Business (for the applicable periods) on the basis of the assumptions, and subject to the adjustments, set out in such document.

5. LITIGATION

5.1 The Seller is not engaged and has not in the 12 months preceding the date of this Agreement been engaged, in relation to the Business, in any legal proceedings (including litigation, arbitration or any hearing before any tribunal or official body but excluding debt collection in the ordinary course of the Business) which are material in the context of the Business.

5.2 So far as the Seller is aware, there are no legal proceedings of the type referred to in paragraph 5.1 which are pending or threatened in writing.

5.3 There are no existing or pending judgments or rulings against the Seller in relation to the Business which, in a material respect, adversely affect or may reasonably be expected to adversely affect the Business. The Seller has not given any undertakings in relation to the Business arising from legal proceedings to a court, governmental agency or regulator or third party which could, in a material respect, adversely affect the Business.

6. LICENCES AND APPLICABLE LEGISLATION

6.1 The Seller has all material licences, permits, consents and authorities required by applicable legislation to carry on the Business in the manner in which the Business is now carried on and the Seller is not aware of any reason why any of them is likely to be suspended, cancelled or revoked.

6.2 The Seller has not received any written notice from any Competent Authority relating to any breach or alleged breach of the requirements of any legislation which is material to the Business as a whole and the Seller is not aware of any circumstances which are likely to give rise to the service of any such notice.

6.3 The Seller has not received written notification that any investigation or inquiry is currently being conducted by any supranational, national or local authority or governmental agency in respect of the Business.

7. **ARRANGEMENTS BETWEEN THE BUSINESS AND MEMBERS OF THE SELLER'S GROUP**

- 7.1 No Business Contract is outstanding between any member of the Seller's Group and either:
- 7.1.1 any other member of the Seller's Group; or
 - 7.1.2 any person who is a director of or connected with any other such member of the Seller's Group,
- except a contract which is on arm's length terms.

8. **GRANTS AND ALLOWANCES**

The Seller has not, in relation to the Business, received any grant, allowance, aid or subsidy from any supranational, national or local authority or government agency during the Relevant Period which would be repayable as a result of the sale of the Assets to the Purchaser.

9. **BUSINESS CONTRACTS**

- 9.1 Up to date copies of the following standard form agreements used by the Business are contained in the Data Room:
- 9.1.1 terms for delegates of the Events (at Data Room document 8.1.2);
 - 9.1.2 partnership agreement for sponsors of the Events (at Data Room document 8.1.3);
 - 9.1.3 agreement for sponsors of the Events (at Data Room document 8.1.4);
 - 9.1.4 order form for advertisers in US dollars (at Data Room document 8.1.8) and sterling (at Data Room document 8.1.9);
 - 9.1.5 terms and conditions for advertisers (at Data Room document 8.1.10); and
 - 9.1.6 jobs contracts for Job Board Advertisers (at Data Room document 8.1.14).
- 9.2 The Data Room contains a copy of each Material Customer Contract.
- 9.3 The Data Room contains a copy of each Material Supplier Contract.
- 9.4 So far as the Seller is aware, the Seller has complied with all material terms of the Material Contracts in all material respects and is not aware of any material breach of any such Material Contracts by any party thereto.
- 9.5 The Seller has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any of the Material Contract and has not received written notice of intention to terminate any of the Material Contracts.
- 9.6 Save as Disclosed, the Seller is not a party to any subsisting agency or distributorship agreement which is material in the context of the Business taken as a whole.
- 9.7 The Seller is not a party to any Business Contract which:
- 9.7.1 is not on arm's length terms;
 - 9.7.2 is not in the ordinary course of business;
 - 9.7.3 involves a partnership, joint venture or similar arrangement; or
 - 9.7.4 requires the Seller to pay any commission, finder's fee or royalty.

10. EMPLOYEES AND TERMS OF EMPLOYMENT

- 10.1 The Data Room contains copies of:
- 10.1.1 the standard form contract under which each category or grade of Affected Employee is employed;
 - 10.1.2 the staff handbooks and other material policies which apply to the Affected Employees (including contractual bonus schemes and incentives); and
 - 10.1.3 all collective agreements, trade union recognition agreements, staff association agreements, works council agreements or other similar agreements relating to the Affected Employees.
- 10.2 Neither the Seller nor any member of the Seller's Group has made any offer of employment or engagement to work in the Business that has not yet been accepted, or that has been accepted but the employment or engagement has not yet started (except to any of the Affected Employees).
- 10.3 Neither the Seller nor any member of the Seller's Group has, other than in the ordinary course of business, negotiated, offered, promised or agreed in writing to any future material variation in any contract of employment of any of the Affected UK Employees or Affected Singapore Employees, or remuneration or benefit receivable by any Affected UK Employee or Affected Singapore Employee.
- 10.4 There are no proposals to terminate the employment of any Affected Employee and no Affected Employee:
- 10.4.1 has given or received written notice to terminate their employment or engagement; or
 - 10.4.2 is subject to a current disciplinary warning or procedure.
- 10.5 No Affected Employee has, at the date of this Agreement, been absent on a period of leave for any reason which has lasted one month or more.
- 10.6 In respect of each of the Affected UK Employees and Affected Singapore Employees, the Seller or the relevant member of the Seller's Group has:
- 10.6.1 performed in all material respects all obligations and duties required to be performed by it (and has settled all outstanding claims, demands, actions, complaints and proceedings) whether arising under contract, statute, at common law or in equity;
 - 10.6.2 complied in all material respects with the terms of any agreement or arrangement with any trade union, employee representative or body of employees or their representatives (whether binding or not) which may affect the Affected UK Employees or the Affected Singapore Employees;
 - 10.6.3 maintained in all material respects up-to-date records relating to the Affected UK Employees and Affected Singapore Employees; and
 - 10.6.4 paid or will have paid to the applicable Taxation Authority all taxes, National Insurance contributions and other levies due in respect of the Affected UK Employees and the Affected Singapore Employees on account of their employment by the Seller or the relevant member of the Seller's Group, up to and including the Effective Time.
- 10.7 So far as the Seller is aware, neither the Seller nor any member of the Seller's Group is engaged or involved in any dispute, claim or other legal proceedings (whether arising under contract, common law, statute or in equity) with any of the Affected UK Employees or the Affected Singapore Employees.

- 10.8 In the period of three years preceding the date of this Agreement, neither the Seller nor any member of the Seller's Group has been a party to any relevant transfer for the purposes of TUPE affecting any of the Affected UK Employees or Affected Singapore Employees. .
- 10.9 Except as Disclosed, neither the Seller nor any member of the Seller's Group is a party to any arrangements or promise to make ex gratia or voluntary payments on redundancies or payments by way of bonus, pension, gratuity, superannuation, allowance or similar payments to any such persons.
- 10.10 There is not in existence, and neither the Seller nor any member of the Seller's Group has proposed and is not proposing to introduce, any bonus, commission or profit-sharing scheme or any other scheme or arrangement under which the Affected UK Employees or the Affected Singapore Employees are or would be entitled to participate in the profits of the Business or acquire shares in the Seller or another member of the Seller's Group.

11. TRADE UNIONS AND TRADE DISPUTES

- 11.1 The Seller is not in relation to the Business involved in any industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union or association of trade unions, works council, staff association or other similar organisation or other body (in either case recognised by any member of the Seller's Group for collective bargaining or other negotiating purposes) representing any employees ("Employee Representatives").
- 11.2 The Seller has not in respect of any Affected Employee entered into any recognition agreement (whether legally binding or not) with any Employee Representatives.

12. PENSIONS

- 12.1 Particulars of all Pension Schemes have been disclosed in the Data Room, including details of members, contributions payable by members and employer, and life assurance cover provided to Affected Employees.
- 12.2 Each Pension Scheme is a registered pension scheme under Chapter 2 of Part 4 FA 2004.
- 12.3 In relation to the Business, the Pension Schemes are the only arrangements under which either the Seller or any member of the Seller's Group has, or may have, any obligation (whether or not legally binding) to provide or contribute towards pension, lump sum, death, ill-health, disability or accident benefits in respect of the Affected Employees, and no proposal or announcement has been made to any Affected Employee about the introduction, continuance, increase or improvement of, or payment of a contribution towards any other pension, lump sum, death, ill-health, disability or accident benefit.
- 12.4 All contributions due to the to the Pension Schemes insofar as they relate to the Affected Employees have been duly settled at the rates recommended in the most recent schedule of contributions or the most recent payment schedule.
- 12.5 The Pension Schemes are registered with HMRC for the purposes of Chapter 2 of Part 4 of the Finance Act 2004 and there is no reason why HMRC might de-register the Pension Schemes.
- 12.6 Where any powers under the Pension Schemes to provide additional benefits have been exercised in relation to any of the Affected Employees, material details of the additional benefits are set out in the Data Room.
- 12.7 Either the Seller or a member of the Seller's Group has at all times complied with its automatic enrolment obligations under the Pensions Act 2008.

- 12.8 So far as the Seller is aware, no claims or complaints have been made or are pending or threatened in relation to the Pension Schemes or in respect of the provision of (or failure to provide) pension, lump sum, death or ill-health benefits by either the Seller or any member of the Seller's Group in relation to any of the Affected Employees.
- 12.9 The Pension Scheme has been administered at all times materially in accordance with all applicable legal and administrative requirements and in compliance with the governing documentation of the Pension Scheme.

13. INTELLECTUAL PROPERTY

- 13.1 There is no registered Business Intellectual Property other than as set out in Schedule 5 (*Business Intellectual Property*).
- 13.2 The Seller or a member of the Seller's Group is the sole beneficial owner of all Business Intellectual Property other than Intellectual Property used or exploited under licence from a third party.
- 13.3 So far as the Seller is aware, there are no circumstances likely to give rise to the service of any notice of any claim, dispute, opposition, interference or contested ownership of any Business Intellectual Property.
- 13.4 So far as the Seller is aware, there is no infringement by any third party of any Business Intellectual Property which would have a material effect on the Business.
- 13.5 So far as the Seller is aware, the Business Intellectual Property is valid and subsisting, and nothing has been done by the Seller or not been done by the Seller as a result of which any of the Business Intellectual Property has ceased or is likely to cease to be valid and subsisting.

14. DATA PROTECTION

- 14.1 The Seller in carrying on the Business:
- 14.1.1 is as at the date of this Agreement, so far as the Seller is aware, compliant with DP Laws in all material respects;
 - 14.1.2 has made all necessary notifications and registrations and paid all required fees and charges where required, under DP Laws;
 - 14.1.3 has maintained materially complete and accurate records of all processing activities undertaken by the Seller or by a processor on its behalf as required under DP Laws;
 - 14.1.4 has provided data subjects with the information required to be provided to them as required by DP Laws; and
 - 14.1.5 had in place technical and organisational measures designed to ensure the security of its systems and of personal data, as required under DP Laws;
 - 14.1.6 so far as the Seller is aware, has complied with all data subject requests, including any requests for access to personal data, the cessation of specified processing activities or the rectification or erasure of any personal data, in each case in accordance with the requirements of the DP Laws;
 - 14.1.7 so far as the Seller is aware, has not in the period of 12 month period preceding the date of this Agreement, suffered any material breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any personal data;

14.1.8 has not in the 12 month period preceding the date of this Agreement received any notice, request, correspondence or other communication from any Competent Authority, or been subject to any enforcement action (including any fines or other sanctions), in each case relating to a breach or alleged breach of its obligations under DP Laws; nor received any claim, complaint, correspondence or other communication from a data subject or any other person claiming a right to compensation under DP Laws, or alleging any breach of DP Laws and so far as the Seller is aware there is no fact or circumstance that may lead to any such notice, request, correspondence, communication, claim, complaint or enforcement action.

15. INSOLVENCY

- 15.1 The Seller has not entered into any scheme of arrangement or voluntary arrangement with any of its creditors or is insolvent or unable to pay its debts as defined by section 123 Insolvency Act 1986 and no order has been made or, so far as the Seller is aware, no petition presented or resolution passed, for the winding up of the Seller.
- 15.2 No administrative or other receiver has been appointed by any person over the whole or any part of the Business or Assets, nor, so far as the Seller is aware, has any petition been presented or application made for the appointment of an administrator in respect of the Business or Assets.
- 15.3 So far as the Seller is aware, there are no circumstances which would entitle any person to present a petition for the winding up of the Seller, to appoint an administrator in respect of the Seller or to appoint an administrative or other receiver over the whole or any part of any Group Company's undertaking or assets.

Part 2

Taxation Warranties

1. PAYE AND NATIONAL INSURANCE

In respect of the Business, the Seller has properly operated the PAYE and National Insurance contributions systems by making such deductions as are required by law from all payments made or deemed to be or treated as made by it or on its behalf, and by duly accounting to HM Revenue and Customs for all sums so deducted and for all other amounts for which it is required to account under the PAYE and National Insurance contributions systems.

2. STAMP DUTY

- 2.1 All documents under which the Seller derives title to any material Asset and which attract stamp duty have been duly stamped and are in the possession of the Seller or under its control.

SCHEDULE 7

PURCHASER'S WARRANTIES

1. CAPACITY

- 1.1 The Purchaser has the requisite power and authority to enter into and perform this Agreement and the other documents executed by the Purchaser which are to be delivered at Completion.
- 1.2 This Agreement and the other documents executed by the Purchaser which are to be delivered at Completion will, when executed by the Purchaser, constitute binding obligations of the Purchaser in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not:
 - 1.3.1 result in a breach of any provision of the constitutional documents of the Purchaser;
 - 1.3.2 result in a breach of, or constitute a default under, any instrument to which the Purchaser is a party or by which the Purchaser is bound;
 - 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which the Purchaser is bound; or
 - 1.3.4 (except as set out in this Agreement) require the Purchaser to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other authority which has not been obtained, given or made at the date of this Agreement and, in the case of any consent, approval or registration, has been obtained or made both on an unconditional basis and on a basis which cannot be revoked.
- 1.4 The Purchaser has cash or available loan facilities to provide at Completion in immediately available funds the necessary cash resources to pay the Provisional Consideration and meet its other obligations under this Agreement.

2. KNOWLEDGE

- 2.1 The Purchaser, having made enquiry of each member of the Purchaser Deal Team, is not aware of any fact, matter or circumstance which in itself would give rise to a Claim.

SCHEDULE 8

LIMITATION OF SELLER'S LIABILITY

1. GENERAL

- 1.1 The liability of the Seller arising out of or in connection with this Agreement shall be limited to the extent provided in this Schedule.
- 1.2 In this Schedule "Relevant Date" refers to the second Business Day immediately before the date of this Agreement.
- 1.3 For the purposes of this Schedule:
- 1.3.1 "Claim" includes any claim against the Seller arising pursuant to or out of or in connection with this Agreement; and
- 1.3.2 "Warranty Claim" includes any Claim against the Seller arising out of or in connection with a breach of the Warranties.
- 1.4 The Seller shall only be liable in respect of a Claim to the extent that such Claim is admitted by the Seller or proven in a court of competent jurisdiction the period for appeal from which (if any) has been waived or has expired without an appeal being made.
- 1.5 Nothing in this Schedule has the effect of limiting or restricting any liability of the Seller in respect of a Claim arising as a result of any fraud by or on behalf of the Seller.
- 1.6 Except where expressly provided otherwise, each provision of this Schedule shall be read and construed without prejudice to each of the other provisions of this Schedule.

2. DISCLOSURE

The Seller shall not be liable in respect of a Claim if such Claim, or its subject matter, arises from or in connection with, or consists of, any fact, matter or circumstance which has been Disclosed.

3. MINIMUM CLAIMS

- 3.1 The Seller shall not be liable in respect of an individual Warranty Claim unless (and then only to the extent that) the liability of the Seller in respect of such Warranty Claim exceeds £20,000. For the purposes of this paragraph 3.1, no facts, matters or circumstances may be aggregated to form an individual Warranty Claim where they ought properly to constitute multiple Warranty Claims.
- 3.2 The Seller shall not be liable in respect of a Warranty Claim unless and until the aggregate liability of the Seller in respect of all Warranty Claims exceeds the amount that is 1.5% of the Final Consideration, in which event the Seller shall be liable for the full amount of such Warranty Claim and not only the excess. For the purposes of this paragraph 3.2, where the Purchaser makes multiple Warranty Claims under provisions of this Agreement relating to the same loss, the amount of only one of such Warranty Claims shall be counted.
- 3.3 For the purposes of paragraphs 3.1 and 3.2, the amount of a Warranty Claim shall be the net amount after giving due effect to this Schedule in relation to that Warranty Claim.

4. MAXIMUM LIABILITY

- 4.1 The total aggregate liability of the Seller in respect of all Claims (including for interest and legal, professional and other costs and expenses relating to the Claims) shall not exceed the amount that is equal to 50 per cent. of the Final Consideration.

5. TIME LIMITS

5.1 The Seller shall have no liability in respect of a Claim unless the Purchaser gives notice of the Claim to the Seller in accordance with clause 25 (*Notices*) of this Agreement as soon as reasonably practicable after the Purchaser becomes aware of any fact, matter or circumstance which will or might give rise to the Claim, including such details as are required by paragraph 5.3, and

5.1.1 other than in relation any Warranty Claim pursuant to paragraph 2 of Schedule 6 (*Warranties*) such notice is given on or before the first anniversary of the date of this Agreement; or

5.1.2 in relation to any Warranty Claim pursuant to paragraph 2 of Schedule 6 (*Warranties*) such notice is given on or before the fourth anniversary of the date of this Agreement.

5.2 Any Claim notified in accordance with paragraph 5.1 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn (and the Seller shall cease to have any liability in respect of it) unless proceedings in respect of the Claim have been commenced against the Seller by validly issuing and serving legal process no later than twelve months after notice of the Claim was delivered to the Seller provided that, subject to paragraph 9, in the case of a Claim based on a liability that is contingent, the twelve-month period shall start on the date the liability becomes an actual liability.

5.3 The notice required by paragraph 5.1 to be given by the Purchaser to the Seller in respect of a Claim shall specify to the extent reasonably known details of, the fact, matter or circumstance giving (or that might give) rise to the Claim and the nature of the Claim, including if known an estimate of the specific *Warranties* or other provisions of this Agreement to which the Claim relates and the amount of the Claim.

6. SINGLE RECOVERY

The Seller shall have no liability in respect of a Claim to the extent that the Purchaser has recovered an amount under any term of this Agreement (including any *Warranty*) from the Seller or any person acting on behalf of the Seller in respect of, or has otherwise been compensated for, the same loss or damage.

7. LOSSES

The Seller shall have no liability in respect of a Claim (i) to the extent that it is based on or comprises loss of profit or revenue, loss of goodwill or potential business, or indirect or consequential loss; or (ii) for any punitive or special damages.

8. OPPORTUNITY TO REMEDY

The Seller shall have no liability in respect of a Claim if the matter giving rise to it is remedied (without cost or damage to the Purchaser) within 30 Business Days after notice of the Claim is delivered to the Seller, and the Purchaser shall give the Seller the opportunity to remedy that matter during this period, including by allowing the Seller and its agents to inspect and take copies of the books, correspondence and records of the Purchaser and to question the personnel of, and have access to any premises owned or occupied by, the Purchaser.

9. CONTINGENT LIABILITIES

The Seller shall have no liability in respect of a Claim relating to or arising from a liability that is contingent or not otherwise capable of being quantified unless and until that liability ceases to be

contingent and becomes an actual liability that is capable of being quantified. In respect of any Claim (and without prejudice to the obligations of the Seller to notify any Claim in accordance with paragraph 5 above) if the Claim is based on a liability which is contingent, such Claim shall not be enforceable against the Seller and shall be deemed to have been withdrawn unless the contingent liability becomes an actual liability on or before the fifth anniversary of the date of this Agreement.

10. CHANGES IN LEGISLATION, ETC.

10.1 The Seller shall have no liability in respect of a Claim to the extent that such Claim (or its subject matter) arises or is increased as a result of:

10.1.1 the passing or coming into force of, or any change in or in the interpretation, application or enforcement of, any enactment, law, rule, regulation, directive, practice or policy of any government, governmental department, agency or regulatory body;

10.1.2 any increase in the rates of Taxation or any imposition of Taxation; or

10.1.3 any change in, or the withdrawal of, any relief or extra-statutory concession or other practice, arrangement or agreement made by or with, or published by, a Taxation Authority or other governmental authority,

10.1.4 in each case after the date of this Agreement (whether or not having retrospective effect).

11. ACTS OF THE PURCHASER, ETC.

11.1 The Seller shall have no liability in respect of a Claim to the extent that such Claim (or its subject matter) arises or is increased as a result of:

11.1.1 any act, event, default, omission, transaction or arrangement occurring at the request or direction, or with the consent or acquiescence, of the Purchaser or any of its advisers or any member of the Purchaser's Group or any of the advisers of that member before Completion, or pursuant to or in compliance with this Agreement;

11.1.2 any act, event, default, omission, transaction or arrangement by, or occurring at the request or direction of, the Purchaser or any other member of the Purchaser's Group on or after Completion, otherwise than, in the normal course of the Business as carried on at Completion; or

11.1.3 any change in any accounting or taxation policies or practice of the Purchaser or any other company in the Purchaser's Group after the date of this Agreement.

11.2 The Seller shall have no liability in respect of a Claim to the extent that such Claim (or its subject matter) arises or is increased as a result of, or would have been reduced but for, the Purchaser failing to act as it is required to under this Schedule.

12. COMPLETION STATEMENT

12.1 The Seller shall have no liability in respect of a Claim to the extent that:

12.1.1 an allowance, provision or reserve has been made in the Completion Statement in respect of the matter to which the Claim relates, or such matter was taken into account in computing the amount of an allowance, provision or reserve made in, or was otherwise reflected in, the Completion Statement; or

13. RECOVERY FROM THIRD PARTIES

- 13.1 Where the Purchaser is or may be entitled to recover (whether by payment, discount, credit, relief, rebate, insurance or otherwise) from any other person (including any Taxation Authority or insurer but excluding the Seller) an amount or benefit in respect of any matter which could give rise to a Claim, the Seller shall have no liability in respect of such Claim until the person so entitled shall have used its reasonable endeavours to recover that amount or benefit (keeping the Seller at all times fully and promptly informed of the conduct of such recovery) and, if any recovery is made, the Seller shall have no liability in respect of such Claim to the extent of the Sum Recovered (as defined in paragraph 13.3).
- 13.2 Without prejudice to the provisions of paragraph 13.1, if the Seller pays to the Purchaser an amount in respect of a Claim and the Purchaser subsequently is or may be entitled to recover (whether by payment, discount, credit, relief, rebate, insurance or otherwise) from some other person (including any Taxation Authority or insurer but excluding the Seller) an amount or benefit in respect of the matter giving rise to such Claim the Purchaser shall, or shall procure that the person so entitled shall, use its reasonable endeavours to recover that amount or benefit (keeping the Seller at all times fully and promptly informed of the conduct of such recovery) and, if it recovers an amount or benefit, then:
- 13.2.1 if the amount paid by the Seller in respect of such Claim is more than the Sum Recovered (as defined in paragraph 13.3 below), the Purchaser shall immediately pay to the Seller the Sum Recovered; and
- 13.2.2 if the amount paid by the Seller in respect of such Claim is less than the Sum Recovered, the Purchaser shall immediately pay to the Seller an amount equal to the amount paid by the Seller.
- 13.3 For the purposes of this paragraph 13.3, "Sum Recovered" means an amount equal to the amount recovered from the third party (and for this purpose, in addition to any cash payment, any payment in kind or discount, credit, relief, rebate or benefit of a similar nature obtained shall constitute an amount recovered) plus any repayment supplements in respect of the amount recovered (as defined in section 825 of the Income and Corporation Taxes Act 1988) plus any interest in respect of the amount recovered, less all reasonable costs, charges and expenses (including any Tax and any insurance excess imposed and any increase in insurance premium attributable to the making of such recovery) incurred by the Purchaser in recovering the amount or benefit from the third party.

14. THIRD PARTY CLAIMS

- 14.1 Upon the Purchaser becoming aware of a claim, action or demand (or any fact, matter or circumstance that will or may give rise to a claim, action or demand) by one or more third parties against it which will or might give rise to a Claim (a "Third Party Claim"), the Purchaser shall:
- 14.1.1 as soon as reasonably practicable (and in any event within 10 Business Days) after becoming so aware, give notice to the Seller of the Third Party Claim, specifying in full, the fact, matter or circumstance giving (or that might give) rise to the Third Party Claim and the nature of it, including the identity of the third party and the amount;
- 14.1.2 not admit liability or make any agreement, settlement or compromise in respect of the Third Party Claim without the Seller's consent;
- 14.1.3 and shall procure that other members of the Purchaser's Group shall, at the written request of the Seller:

- (a) take such action as the Seller may reasonably require for the Purchaser or other relevant member of the Purchaser's Group (as the case may be) to avoid, contest, dispute, resist, appeal, compromise or defend the Third Party Claim (including making counter claims and exercising any and all rights of set off) and keep the Seller informed as to the steps which are being taken in connection with the Third Party Claim;
- (b) permit the Seller or any other member of the Seller's Group in the name of and on behalf of the relevant member of the Purchaser's Group (as the case may be) to have the sole conduct of all matters relating to the Third Party Claim (in such manner and to such extent as the Seller may deem appropriate) including the appointment of lawyers and other professional advisers, the conduct of all proceedings and the making of any settlement or compromise of the Third Party Claim; and
- (c) render or cause to be rendered to the Seller or any other member of the Seller's Group such assistance as the Seller may reasonably require (including providing access to information and to employees of the Purchaser and any other relevant member of the Purchaser's Group) for the purpose of avoiding, contesting, disputing, resisting, appealing, compromising or defending the Third Party Claim,

provided that (i) nothing in this paragraph 14 shall require the Purchaser to take any action (or to refrain from taking any action), which is reasonably likely to materially and adversely affect the Business; and (ii) the Seller hereby covenants to pay to the Purchaser an amount equal to the Losses and Expenses made, suffered or incurred by the Purchaser or other relevant member of the Purchaser's Group as a result of the Purchaser or any other member of the Purchaser's Group taking any action or omitting to take any action at the written request of the Seller; and the Purchaser shall in any event keep the Seller informed on a timely basis as to the actual and/or proposed steps which are being taken in connection with a Third Party Claim.

15. MITIGATION

The Purchaser shall take all reasonable steps to avoid or mitigate the loss or damage which is or may be the subject of a Claim, and the Seller shall have no liability in respect of a Claim to the extent that it arises or is increased as a result of, or would have been reduced but for, the Purchaser's failure to take such steps.

16. KNOWLEDGE

The Seller shall have no liability in respect of a Claim if, on or before the date of this Agreement, the Purchaser had actual knowledge of the Claim or any fact, matter or circumstance which gives rise to the Claim. For this purpose, the Purchaser shall be deemed to have knowledge of all such facts, matters and circumstances which are, as at the date of this Agreement, actually known (or would upon reasonable enquiry have been known) by each member of the Purchaser Deal Team.

17. INSURANCE

If at any time after the date of this Agreement the Seller wishes to take out insurance against its liabilities in respect of any Claims, the Purchaser shall promptly on request provide the Seller with such information as any prospective insurer or insurance broker may reasonably require for the purposes of effecting the insurance.

SCHEDULE 9

BASIS FOR PREPARATION OF THE COMPLETION STATEMENT

Part 1

Basis and principles

1. BASIS OF PREPARATION

1.1 The Completion Statement shall be prepared:

- 1.1.1 in accordance with the accounting principles, policies, procedures, methods, practices and estimation techniques set out in paragraph 2 (*Specific Accounting Treatments*) of this Schedule 9 (*Basis for preparation of the Completion Statement*);
- 1.1.2 subject to sub-paragraph 1.1.1 above, in accordance with the same accounting policies, practices, principles, rules, estimation techniques and procedures as were used in the preparation of the working capital data pack which is included in Data Room Document 3.8; and
- 1.1.3 subject to sub-paragraph 1.1.1 and sub-paragraph 1.1.2 above, in accordance with IFRS as at 31 December 2018.

For the avoidance of doubt, sub-paragraph 1.1.1 shall take precedence over sub-paragraphs 1.1.2 and 1.1.3, and sub-paragraph 1.1.2 shall take precedence over sub-paragraph 1.1.3.

2. SPECIFIC ACCOUNTING TREATMENTS

The following specific accounting treatments shall apply in the preparation of the Completion Statement which shall be drawn up to show the Working Capital as of immediately prior to the Effective Time. For the purposes of this Schedule 9 (*Basis for preparation of the Completion Statement*), "**Working Capital**" shall comprise (in each case in respect of the Business and Assets), the aggregate of trade debtors (net of bad debt provision), prepayments, Events work in progress, accrued income (net of returns provision), accruals, bonus accruals, deferred revenue, payroll prepayments, and payroll accruals, in each case calculated as of immediately prior to the Effective Time.

For the avoidance of doubt, the Excluded Assets and Excluded Liabilities shall not be included in the Completion Statement

- 2.1 Preparation: The Completion Statement shall be prepared by reference to the general ledgers of the Seller which are applicable to the Business and Assets and shall be drawn up using those procedures that would normally be adopted at a financial year-end, including detailed analysis of prepayments and accruals and appropriate cut-off procedures. For the avoidance of doubt, the Completion Statement shall not take into account the funds flow arising as a consequence of Completion or any acts or omissions of the Purchaser, unless this Schedule 9 (*Basis for preparation of the Completion Statement*) requires otherwise. The Completion Statement shall be prepared on a going concern basis.
- 2.2 Cut-off Time: The Completion Statement shall take into account information and events after the Effective Time to the extent that such information and events provide further evidence of conditions that existed at the Effective Time, up until the time the Seller delivers the Completion Statement to the Purchaser, in accordance with this Agreement (the "**Cut-off Time**").

- 2.3 Materiality and no double count: No item shall be included in the Completion Statement more than once and no item shall be included or excluded from the Completion Statement solely on the grounds of immateriality.
- 2.4 Currency: The Completion Statement shall be stated in pounds sterling. Amounts in currencies other than pounds sterling shall be translated into pounds sterling using the spot bid rate of the applicable currency quoted by Bloomberg as at 4:00 p.m. on the Completion Date.
- 2.4 Revenue recognition: Revenue shall be recognised as follows:
- 2.4.1 *Subscription revenue:* revenue from subscriptions to *Flight International* and *Airline Business* shall be recognised at the time of publication and over the term of the subscription based on the number of issues published. For example, if there are 10 issues to be published in the period of the subscription, then $\frac{1}{10}$ th of the total subscription revenue shall be recognised upon publication of each issue;
- 2.4.2 *Advertising revenue - publishing:* revenue from advertising in the Publications and in the E-Newsletters shall be recognised at the time of publication of the advertisement;
- 2.4.3 *Advertising revenue - websites:* revenue from advertising on the "Flight Jobs" jobs board, on the Websites or on the website www.flightglobal.com shall be recognised at the time the advert goes live;
- 2.4.4 *Events revenue:* revenue from sponsorship and delegate fees of the Events shall be recognised upon commencement of the relevant Event;
- 2.4.5 *Transactional sales:* revenue from the sale or licence of cutaway posters and items in the Archive shall be recognised upon delivery of the item to the customer;
- 2.4.6 *Newstrade revenue:* revenue from the sale of print publications by newsagents shall be recognised upon delivery of the publications to the newsagents (the "Gross Revenue"). At the same time as recognition of the Gross Revenue, the following shall be recognised: (i) a provision for potential returns (the "Returns Provision"), which shall be netted against Gross Revenue and shall be calculated using the most recent statement received from Marketforce UK Ltd ("Marketforce") prior to the Cut-off Time, and (ii) any commission payable under the terms of the Seller's agreement with Marketforce which shall be calculated on the net of the Gross Revenue and the Returns Provision and recorded against revenue.
- 2.5 Trade debtors; provision for bad and doubtful debts; credit notes: trade debtors shall be included in Working Capital. A provision for bad and doubtful debts and credit notes shall be made in respect of trade debtors at the Effective Time, calculated as follows:
- (a) 100% provision against receivables where the counterparty or customer is bankrupt or in administration or liquidation (or equivalent) as at the end of the Review Period (as defined in sub-clause 5.7); and
- (b) A general provision of £99,000 for all other trade debtors.
- 2.6 Prepayments: An asset shall be included in Working Capital for amounts paid by the Seller prior to the Effective Time or amounts included in Creditors retained by the Seller pursuant to sub-clause 7.1 of this Agreement, in each case where the benefit accrues to the Business after the Effective Time. To the extent that the product or service received by the Business straddles the Effective Time, and it is unclear from the supplier invoice which amounts are in respect of the

period prior to the Effective Time and which amounts are in respect of the period after the Effective Time, then the prepayment shall be calculated on daily straight-line pro-rata basis.

- 2.7 Events work in progress: An asset shall be included in Working Capital for the aggregate of (i) amounts paid by the Seller prior to the Effective Time, and (ii) amounts included in Creditors retained by the Seller pursuant to sub-clause 7.1 of this Agreement, which are in each case attributable to those Events which are due to take place after the Effective Time.
- 2.8 Accrued income: An asset shall be included in Working Capital for amounts recognised as revenue for which an invoice has not been raised to the customer as of the Effective Time. In respect of newstrade revenue, the asset shall be recognised for Gross Revenue, with an offsetting provision for returns which shall be calculated in accordance with sub-paragraph 2.4.6.
- 2.9 Bonus accruals: A liability shall be recognised in the Completion Statement for annual bonuses in respect of the year to 31 December 2019 earned by eligible Affected Employees (to the extent such Affected Employees transfer to the Purchaser) up to the Effective Time in accordance with the bonus scheme rules, but not paid prior to the Effective Time. Such liability shall be calculated on a daily straight-line pro-rata basis using (i) the number of full calendar days that have elapsed between 1 January 2019 and the Effective Time (both dates inclusive), (ii) the employee's annual salary as of the Effective Time, (iii) the following percentages for the eligible Affected Employees, and (iv) employer's National Insurance contributions at a rate of 13.8%:

Employee ID	Percentage accrual for annual bonus
151488	10%
213241	30%
212795	10%
213002	10%
212511	20%
212271	20%
215811	20%
212700	10%
268044	20%
271138	10%
262751	10%

- 2.10 Deferred revenue: A liability shall be recognised in the Completion Statement for all cash amounts received by the Seller from customers (net of VAT) prior to the Effective Time, or

amounts recognised in trade debtors (net of the VAT recognised in trade debtors) in the Completion Statement, in each case which have not been, or which should not have been, recognised as revenue. The deferred revenue amount in respect of subscription revenue shall be the amount shown as of the Effective Time on the statement received from the Seller's third-party subscription services provider prior to the Cut-off Time.

2.11 Payroll prepayments: An asset shall be included in Working Capital for wages, salaries, commissions and overtime of the Affected Employees (in each case, including employer social security taxes) to the extent paid in advance as of the Effective Time. The prepayment shall be calculated on a daily straight-line pro rata basis and using the amount of the last payroll payment made prior to the Effective Time.

2.12 Payroll accruals: A liability shall be included in Working Capital for wages, salaries, commissions and overtime of the Affected Employees (in each case, including employer social security taxes) to the extent unpaid as of the Effective Time. The accrual shall be calculated on a daily straight-line pro rata basis from the date covered by the last payroll payment made prior to the Effective Time, up to the Effective Time.

Part 2
Pro forma Completion Statement

For the avoidance of doubt, the requirements of Part 1 of this Schedule 9 (*Basis for preparation of the Completion Statement*), and the definitions in clause 1 of this Agreement (where relevant) shall take precedence over the illustrative pro forma Completion Statement below.

	Amount (£)	Amount (£)
Trade debtors (gross)	X	
Bad debt provision	(X)	
Trade debtors (net of bad debt provision)		X
Prepayments		X
Events work in progress		X
Accrued income (gross)	X	
Returns provision	(X)	
Accrued income (net of returns provision)		X
Bonus accruals		(X)
Deferred revenue – Events	(X)	
Deferred revenue – Subscriptions	(X)	
Deferred revenue – Other	(X)	
Deferred revenue		(X)
Payroll prepayments		X
Payroll accruals		(X)
Working Capital		X / (X)

In the Completion Statement, assets shall be shown as positive numbers and liabilities as negative numbers.

SCHEDULE 10

CONDUCT DURING THE INTERIM PERIOD

1. PRE COMPLETION OBLIGATIONS

- 1.1 The Seller undertakes to the Purchaser that during the Interim Period it shall:
- 1.1.1 operate the Business in its ordinary course as a going concern and shall not discontinue or cease to operate all or a material part of the Business;
 - 1.1.2 not acquire or dispose of, or agree to acquire or dispose of, any material asset in relation to the Business except in the usual and ordinary course of operating the Business nor assume or incur any material liability, obligation or expense (actual or contingent) except in the usual and ordinary course of operating the Business;
 - 1.1.3 not create, or agree to create, any Encumbrance over the Business or any Asset;
 - 1.1.4 not grant, modify, agree to terminate or knowingly permit the lapse of any registered Business Intellectual Property or enter into any agreement relating to any such rights;
 - 1.1.5 not knowingly permit any insurance policy relating to the Business or Assets to lapse, nor knowingly do or permit to be done anything which would make any such policy void or voidable;
 - 1.1.6 not induce or attempt to induce, any Affected Employee to terminate their employment;
 - 1.1.7 not knowingly do, or allow to be done, any act or thing which the Seller knows would have a material adverse effect on the Goodwill;
 - 1.1.8 continue to fulfil its contractual obligations under all Material Contracts in all material respects;
 - 1.1.9 notify the Purchaser if it receives written notice of any allegation of infringement by the Seller of any third party intellectual property right; and
 - 1.1.10 notify the Purchaser if it receives written notice of termination of any Material Contract.
- 1.2 The Seller undertakes to the Purchaser that during the Interim Period, it shall not, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned):
- 1.2.1 dismiss any of the Affected Employees without cause or engage, employ or offer to employ or engage any person in the Business other than the Affected Employees;
 - 1.2.2 grant any financial or performance guarantee or other similar security or indemnity in relation to the Business except in the usual and ordinary course of operating the Business;
 - 1.2.3 amend or agree to amend the material terms of employment of any of the Affected Employees (except as required by law or regulation);
 - 1.2.4 provide or agree to provide any non-contractual benefit to any Affected Employee or their dependants;
 - 1.2.5 terminate any Material Contract;
 - 1.2.6 other than in the ordinary course of operating the Business, alter the terms and conditions of any Material Contract; or

- 1.2.7 commence any material litigation in relation to the Business where the amount claimed exceeds £20,000.
- 1.3 The Seller shall promptly notify to the Purchaser in writing of any matter or thing of which it becomes actually aware during the Interim Period which has occurred in breach of paragraph 1.1 or 1.2.
- 1.4 Nothing in paragraphs 1.1 or 1.2 shall operate so as to restrict or prevent:
 - 1.4.1 the Seller carrying out any act which is undertaken for the purposes of the completion or performance of any obligations undertaken pursuant to any, and in accordance with any, contract or arrangement entered into by the Seller relating to the Business prior to the date of this Agreement that is contained in the Data Room;
 - 1.4.2 the Seller carrying out any act which is (i) in the ordinary course of business; (ii) does not materially adversely impact the Business budget; and (iii) is an arrangement of less than 3 months;
 - 1.4.3 the carrying out of any act or the undertaking of any matter necessary in order to ensure compliance with applicable laws and regulations;
 - 1.4.4 the performance of any obligation under this Agreement and any document to be entered into pursuant to or in connection with this Agreement;
 - 1.4.5 any matter undertaken at the written request, or with the written consent, of the Purchaser; or
 - 1.4.6 any matter undertaken with the prior written approval of the Purchaser (such approval not to be unreasonably withheld, delayed or conditioned).
- 1.5 If the Purchaser so requests in writing, and having given reasonable notice (having regard, in particular, to the needs of the Business and the requirement to minimise disruption to the Business and the Affected Employees), the Seller shall procure that, during the Interim Period:
 - 1.5.1 the Purchaser and its advisers shall be given reasonable access at all reasonable times during business hours (being 9.30 a.m. to 5.00 p.m. on a Business Day) to the Business Records (provided such access is in compliance with law and regulation, including the DP Laws, and confidentiality obligations of the Seller); and
 - 1.5.2 the Purchaser shall be given reasonable access during business hours (being 9.30 a.m. to 5.00 p.m. on a Business Day) to the Affected Employees in order to permit the Purchaser to hold physical meetings or conference calls with the Affected Employees for the purposes of discussing the implications on their employment of the sale and purchase of the Business under this Agreement, provided that in all cases:
 - (a) the timing and location of the meeting or call is agreed in advance with the Seller;
 - (b) a representative of the Seller is present at any meeting with any Affected Employee;
 - (c) any information to be provided to the Affected Employees by the Purchaser is approved in advance by the Seller; and
 - (d) any such meeting with Affected Employees is carried out in accordance with any communications plan agreed between the Seller and the Purchaser in

relation to the transfer of the Affected Employees to the Purchaser under the Transfer Regulations or otherwise.

Signed by MARK KEENE)
for and on behalf of)
REED BUSINESS INFORMATION)
LIMITED)



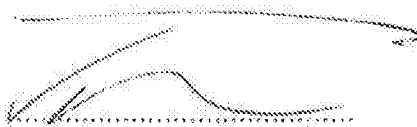
Director/Duly Authorised Signatory

Signed by JAMIE OSULLIVAN)
for and on behalf of)
REED BUSINESS INFORMATION, INC.)



Director/Duly Authorised Signatory

Signed by JAMIE OSULLIVAN)
for and on behalf of)
REED BUSINESS INFORMATION PTE)
LTD)



Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
DVV MEDIA INTERNATIONAL)
LIMITED)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
DVV MEDIA GROUP GMBH)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
REED BUSINESS INFORMATION LIMITED)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
REED BUSINESS INFORMATION, INC.)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
REED BUSINESS INFORMATION PTE LTD)

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Director/Duly Authorised Signatory

Signed by I.A. SALTER)
for and on behalf of)
DVV MEDIA INTERNATIONAL LIMITED)


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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
DVV MEDIA GROUP GMBH)

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REED BUSINESS INFORMATION LIMITED)

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REED BUSINESS INFORMATION, INC.)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
REED BUSINESS INFORMATION PTE LTD)

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Director/Duly Authorised Signatory

Signed by)
for and on behalf of)
DVV MEDIA INTERNATIONAL LIMITED)

.....
Director/Duly Authorised Signatory

Signed by *Martin Webber*)
for and on behalf of)
DVV MEDIA GROUP GMBH)

W. Webber
.....
Director/Duly Authorised Signatory

