

LETTER OF INTENT

To:

The Board of Theta Bidco Limited
One, Fleet Place
London, EC4M 7WS
(the "Offeror")

PRIVATE AND CONFIDENTIAL

Date: 19 October 2021

Dear Sirs

RE: Proposed offer for the entire issued and unissued share capital of Arena Events Group plc
("Arena") (the "Transaction")


We understand that the Offeror is considering the Transaction substantially on the terms and conditions set out or referred to in the draft of the announcement attached at the Appendix to this letter (the "Announcement") and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the Takeover Code. Unless otherwise defined in this letter or unless the context requires otherwise, capitalised terms have the meaning given to them in the Announcement.

We hereby confirm that it is our current intention to instruct the custodian holding legal title to the shares in Arena which we have discretionary management control and authority to instruct the exercise of all rights over (including voting rights), to vote in favour of the proposed Scheme (or accept the Offer, if the Transaction is implemented by way of an Offer) unless a competing offer for Arena was to be announced that was at least 10 per cent. higher (in cash) than the value of the offer set out in the Announcement.

We confirm that the number of ordinary shares of 1p each in the capital of Arena to which this letter of intent relates is 10,300,000 shares.

The intention expressed herein does not impose any legally binding obligations on ourselves to accept the proposed Scheme and does not affect our ability to deal in the shares. Unless we have previously notified you that our intention has changed, we consent to the inclusion in any announcement or document prepared or issued relating to the Scheme (or Offer, if the Transaction is implemented by way of an Offer) (including the Announcement) of a statement to the effect that we have indicated our intention to make such instruction to vote in favour of the Scheme (or accept the Offer, if the Transaction is implemented by way of an Offer) provided that the Announcement is released by not later than 11.59pm on 22 October 2021 (or such later date as the Offeror and Arena may agree but in any event by 11.59 p.m. on 29 October 2021).

SIGNED for and on behalf of Killik & Co LLP



Neil Evans, Head of Middle Office