

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF ARENA SHARES ON AIM.**

**If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transferred all of your Arena Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Arena Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Arena Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Arena's registrars, Computershare, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Arena, Bidco, IHC and Tasheel disclaim any liability for the violation of such restrictions by such person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document.

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## **RECOMMENDED CASH OFFER**

**for**

**ARENA EVENTS GROUP PLC**

**by**

**THETA BIDCO LIMITED**

**(a newly formed company directly or indirectly owned by joint offerors  
IHC Industrial Holding LLC and Tasheel Holding Group LLC)**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

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**This document and its publication has not been approved by any regulatory authority.**

**This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of Arena in Part One of this document, which contains the unanimous recommendation of the Arena Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution and Re-Registration Resolution to be proposed at the General Meeting. A letter from Cenkos explaining the Scheme appears in Part Two of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Notices of the Court Meeting and the General Meeting of Arena, both of which will be held at 4 Deer Park Road, London, United Kingdom, SW19 3GY on 7 December 2021, are set out on pages 64 to 74 of Part Nine and Part Ten of this document. The Court Meeting will start at 11:00 a.m. and the General Meeting at 11:15 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned.

Actions to be taken by Arena Shareholders are set out on pages 19 to 21 of this document. The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting.

### **COVID-19 Restrictions**

Whilst COVID-19 restrictions have been lifted as at the date of this document, the Arena Board is aware of the ongoing public health risk and recognises that the situation in relation to COVID-19 can change quickly and that social distancing requirements may make a normal meeting impractical or altogether impossible. Whilst it is currently anticipated that any Scheme Shareholders and Arena Shareholders who wish to do so will be permitted to attend the Meetings in person, in order to protect the health and safety of their stakeholders, Scheme Shareholders and Arena Shareholders, the Arena Board encourages Scheme Shareholders and Arena Shareholders (and their duly appointed proxies or corporate representatives) (as applicable) (i) to appoint the Chairman of the Court Meeting and the General Meeting, respectively, as their proxy and (ii) to attend, submit written questions and vote (and, in the case of the Court Meeting only, submit any written objections) remotely via the Virtual Meeting Platform, further details of which are set out below. A sufficient number of Scheme Shareholders and Arena Shareholders will be attending the Court Meeting and the General Meeting in person in order to establish quorums. If another person is appointed as proxy and COVID-19 restrictions are re-introduced, that proxy may be unable to attend the Court Meeting and the General Meeting in person, but may instead have to attend, submit written questions and vote (and, in the case of the Court Meeting only, submit any written objections) remotely via the Virtual Meeting Platform. The Arena Board will continue to monitor developments and any changes to the arrangements for the Court Meeting and General Meeting will be communicated to Scheme Shareholders and Arena Shareholders through Arena's website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and through a Regulatory Information Service.

Whether or not you intend to attend both or either of the Court Meeting or the General Meeting physically in person or remotely via the Virtual Meeting Platform, Arena Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy (or appoint a proxy electronically) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Arena's registrar, Computershare, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a business day. Arena Shareholders who hold Arena Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 20 to 21 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to Arena's registrar, Computershare, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting (if attending in person). However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged by the relevant time, it will be invalid.

### **The Virtual Meeting Platform**

Any Scheme Shareholders, Arena Shareholders, duly appointed proxies or corporate representatives will, as applicable, be able to attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Meetings remotely through the Virtual Meeting Platform.

Scheme Shareholders, Arena Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform using any mobile web client which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari using a web browser on any PC, or PC equivalent or smart device. In order to participate, engage with the business of the Meetings or vote using this method, please go to <https://web.lumiagm.com/190-174-137>.

Once you have accessed <https://web.lumiagm.com/190-174-137> from your web browser, you will be prompted to enter your unique Shareholder Reference Number ("SRN") and PIN. Your SRN and PIN can be found on your Forms of Proxy. If you are unable to access your SRN and PIN, please call the shareholder helpline between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). Please note that neither Computershare nor the shareholder helpline can provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

If you wish to appoint a proxy (other than the Chairman of the Court Meeting and the General Meeting respectively), and wish for them to attend the Meetings remotely, please appoint your proxy using the relevant Form of Proxy (or appoint a proxy electronically). Once a valid appointment has been received and

verified, please contact the Company's registrars, Computershare on +44 (0370) 702 0000 in order to obtain your unique SRN and PIN for your proxy to access the Meetings. This should be done as soon as possible and at least 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day).

If your Arena Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the relevant Meeting remotely then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Computershare, so as to be received by Computershare no later than 72 hours ahead of the relevant Meeting (excluding non-working days), to allow Computershare as Arena's registrars to generate your unique SRN and PIN and return this to your bank/broker for onward transmission to you ahead of the relevant Meeting. This will allow you, as a corporate representative, to attend remotely, submit written questions (and, in the case of the Court Meeting only, raise written objections) and vote your allocated holding at the relevant Meeting.

Access to the relevant Meeting will be available from 60 minutes before the scheduled start time of the relevant Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the relevant Meeting is declared open and the voting functionality will not be enabled until the Chairman of the relevant Meeting declares the poll open. Scheme Shareholders, Arena Shareholders and any duly appointed proxies or corporate representatives will, as applicable, be permitted to submit written questions (and, in the case of the Court Meeting only, raise written objections) remotely in writing via the Virtual Meeting Platform to the Arena Directors during the course of the relevant Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to submit questions (and, in the case of the Court Meeting only, raise written objections) and to vote when the Chairman of the relevant Meeting commences polling. Therefore it is your responsibility to ensure connectivity for the duration of the relevant Meeting. The Virtual Meeting Guide contains further information on accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Arena's website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc>.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline operated by Computershare on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Computershare nor the shareholder helpline can provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

Certain terms used in this document are defined in Part Eight of this document.

Cenkos Securities plc, which is authorised and regulated by the FCA in the United Kingdom, is acting solely for Arena as nominated adviser, financial adviser and broker in relation to the matters referred to in this document and for no one else. Cenkos will not be responsible to anyone other than Arena for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any arrangement referred to herein. Cenkos has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Arena in the form and context in which they appear.

Dean Street Advisers Limited, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Bidco and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Neither Dean Street, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Arena, the Arena Directors, Bidco, the Bidco Directors, International Holding Company, IHC, the IHC Responsible Persons, Tasheel, the Tasheel Responsible Persons or by Cenkos or Dean Street or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Arena Group or the Wider Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICE

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

### **Information for US Holders**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Arena Shares to enforce their rights and any claim arising out of the US federal laws, since Arena and Bidco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Arena Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Acquisition by US holders of Arena Shares as consideration for the transfer of Arena Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Arena Shareholder (including US holders of Arena Shares) is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States nor any other United States regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed

upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Arena Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

### **Forward-looking statements**

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Arena, the Arena Group, Bidco, International Holding Company, IHC, Tasheel or the Wider Bidco Group except where otherwise stated.

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco and Arena contain certain statements about Bidco and Arena which are, or may be deemed to be, “forward-looking statements” and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words and expressions such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or expressions or terms of similar substance or the negative of such words or expressions or terms, as well as variations of such words and expressions or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or Arena’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s or Arena’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Wider Bidco Group or the Arena Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Arena Group, refer to the annual report and accounts of the Arena Group for the financial year ended 31 March 2021. Each of the Wider Bidco Group and the Arena Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Bidco Group, nor the Arena Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Wider Bidco Group or the Arena Group. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Arena Group, or any of their

respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **Profit forecasts or profit estimates**

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Arena or Bidco, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Arena or Bidco, as appropriate.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the investor relations section of Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and Bidco's website at <https://ihcuae.com/investor-relations/takeover.html> promptly and in any event by no later than 12.00 noon (London time) on 15 November 2021. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this document.

You may request a hard copy of this document, free of charge, by contacting Arena's registrar, Computershare between 9.00 a.m. and 5.30. p.m. Monday to Friday (except UK public holidays) on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate) or by submitting a request in writing to Computershare, Computershare Investor Services (Ireland) Limited, C/O 3100 Lake Drive, Citywest Business Campus, Citywest, Dublin 24, D24 AK82, Ireland or alternatively Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

**Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Arena Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arena may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code.

This document is dated 12 November 2021.

## TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document, and in particular, the section headed “**ACTIONS TO BE TAKEN**” set out on pages 19 to 21 of this document and the notices of the Court Meeting and the General Meeting at Part Nine and Part Ten of this document.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 4 Deer Park Road, London, United Kingdom, SW19 3GY at 11:00 a.m. on 7 December 2021. Implementation of the Scheme will also require approval of the Arena Shareholders of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11:15 a.m. on 7 December 2021 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). The notices of the Court Meeting and the General Meeting are set out in Part Nine and Part Ten of this document respectively.

Arena Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of the rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an Arena Shareholder.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING PHYSICALLY IN PERSON, OR REMOTELY VIA THE VIRTUAL MEETING PLATFORM, AT THE MEETINGS, OR ANY ADJOURNMENT THEREOF, IF YOU WISH AND ARE ENTITLED TO DO SO.**

**THE ARENA DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE SPECIAL RESOLUTION AND THE RE-REGISTRATION RESOLUTION RELATING TO THE ACQUISITION TO BE PROPOSED AT THE GENERAL MEETING AS THE ARENA DIRECTORS WHO HOLD ARENA SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF ARENA SHARES.**

Whether or not you plan to attend the Meetings physically in person or remotely via the Virtual Meeting Platform, you should:

1. complete, sign and return the blue Form of Proxy for use at the Court Meeting, or alternatively, if you hold your Arena Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 11:00 a.m. on 3 December 2021; and
2. complete, sign and return the yellow Form of Proxy for use at the General Meeting, or alternatively, if you hold your Arena Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 11:15 a.m. on 3 December 2021,

(or in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day).

If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or to Arena’s registrar, Computershare, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

Proxies may also be appointed electronically by accessing the shareholder portal on the Computershare website [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions to enter your control number, SRN and PIN which can be found on your Form of Proxy. If you submit your proxy form via the shareholder portal it must reach the registrar, Computershare, no later than 11.00 a.m. on 3 December 2021 for the Court Meeting and 11.15 a.m. on 3 December 2021 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or

other CREST sponsored members, and those CREST members who have appointed service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare, (participant ID 3RA50) not later than 11:00 a.m. on 3 December 2021 in the case of the Court Meeting and not later than 11:15 a.m. on 3 December 2021 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Arena may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST manual.

The completion and return of Forms of Proxy or the submission of a proxy via the CREST electronic proxy appointment service will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments of such Meetings, physically in person or remotely via the Virtual Meeting Platform should you wish to do so and are entitled to do so.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Arena’s website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> once the votes have been counted and verified.

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy electronically or through the CREST electronic proxy appointment service, please call the shareholder helpline operated by Computershare on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Computershare nor the shareholder helpline can provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<i>Event</i>	<i>Time and/or date<sup>1</sup></i>
<b>Latest time for lodging Forms of Proxy and registering proxy appointments through CREST for the:</b>	
Court Meeting (blue form)	11:00 a.m. on 3 December 2021 <sup>2</sup>
General Meeting (yellow form)	11:15 a.m. on 3 December 2021 <sup>3</sup>
Voting Record Time for the Court Meeting and the General Meeting	close of business on 3 December 2021 <sup>4</sup>
<b>Court Meeting</b>	11:00 a.m. on 7 December 2021
<b>General Meeting</b>	11:15 a.m. on 7 December 2021 <sup>5</sup>

**The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Arena will, once known, give adequate notice of all of these dates and times by issuing an announcement via a Regulatory Information Service, and such announcement will be made available on Arena’s website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc>. Further updates and changes to these times will be notified in the same way.**<sup>1</sup>

Court Hearing	a date expected to be in the first quarter of 2022, subject to regulatory clearances (and in any event prior to the Long Stop Date) (“D”)
Last day of dealings in, or for registration of transfers of, and disablement in CREST of, Arena Shares	D+1 business day
Scheme Record Time	close of business on D+1 business day
Dealings in Arena Shares suspended	7.30 a.m. on D+2 business days (“ED”)
<b>Expected Effective Date of the Scheme</b>	<b>ED</b>
Cancellation of admission to trading of Arena Shares on AIM	By 7.00 a.m. on ED+1 business day
Last date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	By ED+14
Long Stop Date	30 June 2022 <sup>6</sup>

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Arena’s current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Arena Shareholders by announcement

<sup>1</sup> The dates and times given are indicative only and are based on current expectations and subject to change (including as a result of changes to the regulatory timetable).

<sup>2</sup> It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a business day. Blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting or Computershare on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.

<sup>3</sup> Yellow Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a business day. Yellow Forms of Proxy for the General Meeting not lodged by this time will be invalid.

<sup>4</sup> If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.

<sup>5</sup> Or as soon as the Court Meeting shall have concluded or been adjourned. If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.

<sup>6</sup> This is the latest date by which the Scheme may become Effective unless Bidco and Arena agree (and the Panel and, if required, the Court permit) a later date.

through a Regulatory Information Service with such announcement being made available on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and Bidco's website at <https://ihcuae.com/investor-relations/takeover.html>.

In accordance with Section 5 of Appendix 7 of the Code, Arena will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Court Meeting, the General Meeting and the Court Hearing.

In accordance with Section 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn all documents of title and any other documents lodged will be returned as soon as practicable and in any event within 7 days of such lapsing or withdrawal.

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## PART ONE

### LETTER FROM THE CHAIRMAN OF ARENA

**Directors:**

Ken Hanna, Chairman  
Greg Lawless, Chief Executive Officer  
Steve Trowbridge, Chief Financial Director  
Ian Metcalfe, Non-Executive Director  
Henry Turcan, Non-Executive Director

**Registered office:**

4 Deer Park Road  
London  
United Kingdom  
SW19 3GY

12 November 2021

*To the holders of Arena Shares and, for information only, to holders of Options and persons with information rights*

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF ARENA EVENTS GROUP PLC BY THETA BIDCO LIMITED****1. Introduction**

On 20 October 2021, the Boards of Arena and Bidco announced that they had agreed the terms of a recommended cash Acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Arena not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings. Bidco is a newly incorporated company directly or indirectly owned by joint offerors IHC and Tasheel (together, the “**Consortium**”). Further information relating to the Consortium can be found in paragraphs 7 and 8 of this letter.

I am writing to you today to set out the background to the Acquisition and the reasons why the Arena Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Cenkos set out in Part Two of this document which gives details about the Acquisition and to the additional information set out in Part Seven of this document.

In order to approve the terms of the Acquisition, the Scheme will require approval at the Court Meeting and will require Arena Shareholders to vote in favour of the Special Resolution relating to the Acquisition to be proposed at the General Meeting, to be held on 7 December 2021 at 4 Deer Park Road, London, United Kingdom, SW19 3GY. Details of the actions you are asked to take are set out in paragraph 14 of Part Two of this document. The recommendation of the Arena Directors is set out in paragraphs 4 and 16 of this letter.

**2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Arena and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part Three of this document, Scheme Shareholders will receive:

**21 pence in cash for each Arena Share**

The Acquisition values the entire issued and to be issued ordinary share capital of Arena at approximately £71.0 million on a fully diluted basis. The Acquisition represents a premium of approximately:

- 48.4 per cent. to the Closing Price of 14.2 pence per Arena Share on 19 October 2021, being the latest practicable date before the date of the Announcement;
- 40.9 per cent. to the volume weighted average price of 14.9 pence per Arena Share for the three months to 19 October 2021, being the latest practicable date before the date of the Announcement;
- 35.0 per cent. to the volume weighted average price of 15.6 pence per Arena Share for the six months to 19 October 2021, being the latest practicable date before the date of the Announcement; and
- 50.0 per cent. to the price of 14.0 pence per share that was payable by investors in the context of the Company’s subscription and placing, which completed in April 2021.

If any dividend or other distribution is authorised, declared, made or paid in respect of Arena Shares on or after the date of the Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case eligible Arena Shareholders will be entitled to receive or retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable in respect of Arena Shares.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, Arena will become a wholly-owned subsidiary of Bidco.

### **3. Background to and reasons for the Acquisition by Theta Bidco Limited**

Tasheel has an existing broad relationship with Arena and has been instrumental in helping Arena grow in the provision of temporary events structures in Saudi Arabia, which is developing in terms of large-scale cultural and sporting events. Tasheel has also been a significant shareholder in Arena since early 2020, participating in capital raises by Arena to strengthen its balance sheet due to the ongoing COVID-19 pandemic (the “**Pandemic**”) and to help fund its investment in Aztec Shaffer in the first half of 2021.

Tasheel and IHC entered into discussions about forming a consortium in May 2021. In connection with those discussions, IHC identified opportunities for its retail brands to utilise Arena’s innovative decking system to create brand presence using modular buildings. Today, an IHC brand is working closely with Arena Middle East to create two such flagship structures in the United Arab Emirates.

There are some unique opportunities for IHC group companies to seek out synergies with Arena. IHC has significant investments in real estate and construction which range from retail, residential and recreational development to landscaping and facilities management. Arena has the opportunity to service some retail brand names which are subsidiaries of IHC with new temporary retail structures and flagship stores as part of brand activation, locally and internationally. Together, Arena and IHC will seek to establish new events, structures, and value-added services as part of a holistic client experience.

IHC and Tasheel are both diversified holding companies, formed as part of initiatives to diversify and grow non-oil business sectors in the United Arab Emirates and Saudi Arabia respectively. Arena fits well into that diversification strategy, particularly given the growth potential of the temporary events structures market in the Middle East.

Arena’s brand heritage and its strategy to continue investing to grow its business are also attractive to the Consortium.

The Consortium also recognises that Arena is a truly global business, with longstanding, leading positions, in particular in the UK and US. As a leader in its sector, Arena serves some of the most prestigious cultural and sporting events around the globe. The Consortium understands the importance of the relationships that have been built up over many years with event organisers and will look to continue to develop and enhance Arena’s product offering.

It considers that Arena has meaningful growth opportunities, particularly in North America following Arena’s investment in Aztec Shaffer, and also in the fast-growing Middle East events sector. Under the Consortium’s ownership, given the strong financial footing and skill-sets and relationships that both Tasheel and IHC bring, Arena will be well placed to capitalise on available growth opportunities and develop the business in more mature geographies.

### **4. Background to and reasons for the Arena Board recommendation**

The financial year ended 31 March 2021 (“**FY21**”) was a challenging year for Arena, given the material impact of the Pandemic on the temporary structures market. However, the business has traded well, given the circumstances of the Pandemic, and has started to return to normality as governments around the world begin to allow events to be opened up to spectators on the back of rising levels of vaccination.

On 26 April 2021, the Company announced the completion of its investment in Aztec Shaffer, confirming the broadening of the Arena Group’s tenting presence in North America and extending the Arena Group’s US event furniture rental business. As markets continue to emerge from the Pandemic, the Arena Directors believe that the business will be able to take advantage of these growth opportunities in North America, but also in the Middle East, Europe and Asia.

Following an initial approach at a lower level, the Company received, on 5 July 2021, an indicative offer letter from the Consortium proposing a cash acquisition at a price of 20 pence per Arena Share. The Consortium confirmed in the indicative offer letter that it believed there was an opportunity to continue to grow Arena as a global brand and create long-term value. The Consortium also confirmed its belief in the indicative offer letter that there are synergies that can be achieved with the respective groups of the Consortium. The Arena Directors responded to this indicative offer on 12 July 2021, confirming that the offer did not fully recognise the potential of the Arena Group as a result of the ongoing recovery from the Pandemic and the acquisition of Aztec Shaffer.

On 7 July 2021, the Company announced its results for FY21, confirming that revenues for the Arena Group had decreased by 61 per cent. to £71.6 million (financial year ended 31 March 2020 (“FY20”), which comprised a transitional fifteen-month period: £183.2 million), reflecting the impact of the Pandemic and the resulting prohibitions on mass gatherings. Despite this, the Arena Group managed to maintain a positive Adjusted EBITDA for FY21 of £5.7 million (FY20: £13.2 million) by re-focusing on alternative revenue streams, the realignment of costs and optimising cash generation.

On 26 July 2021, the Consortium provided a revised indicative proposal at 21 pence per Arena Share, which the Arena Directors confirmed was at a level that was capable of recommendation to Arena Shareholders.

On 23 August 2021, the Company announced a new multi-year contract which was agreed between Aztec Shaffer and Championship Management, a division of the PGA TOUR, running until May 2023 and covering the same scope of events as previously served by Aztec Shaffer, underlining Arena Group’s strong opportunities in the region.

Following due diligence conducted by the Consortium and the revised offer price of 21 pence per Arena Share being confirmed, Arena and Bidco issued the Announcement.

The Arena Board, having reviewed in detail the Arena Group’s internal financial projections and considering potential business risks, believe that the cash offer price recognises the Arena Group’s inherent value at a more normalised level of performance.

In particular, the Arena Directors note that:

- the terms of the Acquisition are a fair reflection of the current and potential value of Arena’s business and provide Arena Shareholders with the opportunity to receive full cash value now;
- that the all-cash consideration offered by Bidco represents a significant premium to various share price-based metrics of approximately:
  - 48.4 per cent. to the closing price of 14.2 pence per Scheme Share on 19 October 2021 (being the latest practicable day before the publication of the Announcement);
  - 40.9 per cent. to the volume weighted average price of 14.9 pence per Scheme Share for the three months to 19 October 2021 (being the latest practicable day before the publication of the Announcement);
  - 35.0 per cent. to the volume weighted average price of 15.6 pence per Scheme Share for the three months to 19 October 2021 (being the latest practicable day before the publication of the Announcement); and
  - 50.0 per cent. to the price of 14.0 pence per share that was payable by investors in the context of the Company’s subscription and placing, which completed in April 2021;
- the terms of the Acquisition imply an enterprise value of £95.1 million for Arena;
- the Arena Group has benefited from a number of long-term Pandemic related rentals and major periodic events over the past 18 months as well as a number of significant one-off capital sales that are unlikely to repeat in the same quantum over the next few years;
- as well as Tasheel, which is a member of the Consortium and holds 23.9 per cent. of the Arena Shares, the Acquisition also has the support of several large shareholders holding in aggregate over 30 per cent. of the existing share capital of Arena who have given irrevocable undertakings or non-binding letters of intent in favour of the Acquisition; and
- the Acquisition provides liquidity for those shareholders with large shareholdings.

In considering the recommendation, the Arena Directors have given due regard to Bidco's stated strategy and its intentions for the management, employees and locations of business. The Arena Directors have duly noted the fact that Bidco has been unable to formulate definitive plans regarding the impact of the Acquisition on the Arena Group. Having taken this into consideration, the Arena Directors acknowledge Bidco's statements with respect to its future intentions and Bidco's ability to finance Arena's future strategy, and in particular:

- welcome Bidco's agreement to honour, and safeguard, in accordance with applicable law, the existing contractual and statutory rights of all Arena management and employees and, save for the departure of Arena's CEO and CFO, and certain changes to PLC-related functions, not to make material changes to the conditions of employment of the Arena Group's employees or the current employer pension contribution arrangements, nor to materially reduce Arena's overall headcount;
- acknowledge Bidco's intention to continue to support the current strategy of the Arena Board subject to Bidco's intended strategic priorities, and the Arena Board considers that Bidco's proposals will diversify and expand Arena's offerings in the events industry to aid the reduction of the seasonality of Arena's business as well as identifying new geographical markets and growth opportunities;
- acknowledge the benefits of private ownership for Arena's business, which is capital and labour intensive, and allowing for, in the Arena Board's view, longer term views to be taken on the return on capital investment and investments in areas such as the expansion of Arena's capabilities of Modular Decking Systems outside of the gaze of the public markets;
- note Bidco's proposal to relocate a limited number of head office functions and move the head office of the Arena Group from London to the Group's EMEA regional headquarters in the United Arab Emirates and, mindful of the potential implications of such relocation on the affected individuals, look forward to discussing with Bidco its plans in this regard in due course; and
- acknowledge and welcome Bidco's intention to avoid, save for as indicated above, any material restructurings to, or changes in, the locations of Arena Group's places of business and its various regional head offices, thereby assuring, in the Arena Board's view, business continuity and minimising the level of disruption to the Arena Group.

As such, following careful consideration of the above factors, the Arena Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Arena Shareholders vote in favour of the special resolutions to be proposed at the General Meeting.

## **5. Irrevocable undertakings and letters of intent**

In total, including the irrevocable undertakings from the Arena Directors described below, Bidco has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 38,523,406 Arena Shares, representing approximately 11.8 per cent. of the existing issued ordinary share capital of Arena and 15.5 per cent. of the Scheme Shares being eligible to vote at the Court Meeting, in each case, as at the Latest Practicable Date.

The Arena Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings totalling 11,693,406 Arena Shares in aggregate, representing approximately 3.6 per cent. of the existing issued ordinary share capital of Arena and 4.7 per cent. of the Scheme Shares being eligible to vote at the Court Meeting, in each case, as at the Latest Practicable Date.

In addition to the irrevocable undertakings from Arena Directors described above, Bidco has also received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from:-

- Premier Fund Managers Limited ("**Premier Fund**"); and
- Harwood Capital,

in respect of 14,430,000 and 12,400,000 Arena Shares, respectively, representing in aggregate approximately 8.2 per cent. of the existing issued ordinary share capital of Arena and 10.8 per cent. of the Scheme Shares being eligible to vote at the Court Meeting, in each case, as at the Latest Practicable Date.

As set out in the Announcement, the irrevocable undertaking given by Premier Fund initially related to 19,430,000 Arena Shares, representing approximately 5.96 per cent. of the existing issued ordinary share capital of Arena as at 19 October 2021. Following the announcement by Premier Fund pursuant to Rule 2.10(c) of the Code on 5 November 2021 that it had sold 5,000,000 Arena Shares, emphasising that this was not a retraction of overall support for the Scheme, Premier Fund gave a new irrevocable undertaking on 8 November 2021 in respect of 14,430,000 Arena Shares representing approximately 4.42 per cent. of the existing issued ordinary share capital of Arena.

These irrevocable undertakings cease to be binding, *inter alia*, on the earlier of the Long Stop Date and the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa in accordance with the Code. Each of these irrevocable undertakings will also cease to be binding if any third party announces a firm intention offer in accordance with Rule 2.7 of the Code for all of the issued and to be issued ordinary share capital of Arena.

Bidco has also received non-binding letters of intent from Lombard Odier Asset Management (Europe) Limited and Killik & Co LLP to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 68,772,090 Arena Shares, representing approximately 21.1 per cent. of the existing issued ordinary share capital of Arena and 27.7 per cent. of the Scheme Shares being eligible to vote at the Court Meeting, in each case, as at the Latest Practicable Date.

Therefore, Bidco has received irrevocable undertakings and letters of intent in respect of, in aggregate, 107,295,496 Arena Shares, representing approximately 32.9 per cent. of the existing issued ordinary share capital of Arena and 43.2 per cent. of the Scheme Shares being eligible to vote at the Court Meeting, in each case, as at the Latest Practicable Date.

## **6. Information on Arena**

Arena is a turnkey event solutions provider, supplying temporary physical structures, seating, exhibition services, refrigeration, barriers & fencing, ice rinks, furniture, and interiors for some of the most prestigious events across the UK & Europe, Middle East & Asia, and the Americas. Arena is headquartered in the UK and was admitted to trading on AIM in July 2017.

Arena services major sporting, outdoor and leisure events, providing a managed solution from concept and design through to the construction and integration of the final structure and interior. Contracts range in size and complexity from simple equipment rental for local outdoor events, to integrated solutions of multiple structures including seating and interiors for major international sporting events.

Arena has over 900 employees globally.

## **7. Information on Bidco**

Bidco is a private limited company incorporated in England and Wales on 14 October 2021. Bidco was formed for the purposes of the Acquisition. As at the Effective Date, it is intended that Bidco will be directly or indirectly owned in the following proportions: (i) IHC will own 70 per cent. of Bidco; and (ii) Tasheel will own 30 per cent. of Bidco. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

## **8. Information relating to IHC/Tasheel**

IHC and Tasheel are Joint Offerors with respect to the Acquisition.

IHC is a wholly-owned subsidiary of International Holding Company (ADX:IHC), an Abu Dhabi-based publicly-listed holding company comprising in excess of 180 entities, with international operating segments and acquisitions in nine primary business areas: real estate, healthcare, food & beverage and distribution, utilities, industries, IT and communications, retail & leisure, and capital. It was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (£56 billion), it is one of largest

companies on the Abu Dhabi Securities Exchange. Unlike many other holding companies, IHC is a proactive investor, and it seeks to empower management, establish group governance controls, and provide financial and ecosystem support, to achieve operational excellence, growth and return on investment.

Tasheel is a Saudi Arabian-based holding company, founded in 2005. Its subsidiaries provide outsourcing services to government ministries and departments and to large enterprises and private companies. It has a team of over 1,000 employees providing services in many countries and multiple verticals. Tasheel's investment philosophy is based on disciplined value investment seeking long-term capital appreciation. It seeks to identify and invest in innovative businesses that are unique and attractively valued with solid cash-flow profiles and asset values, and strong growth potential where Tasheel can establish a close working relationship with management to align interests for superior performance.

## **9. Current trading**

Arena expects to announce unaudited interim results for the six months ended 30 September 2021 ("H1 FY22") on 24 November 2021. These results will contain the first consolidated financial results of Arena Aztec Shaffer LLC ("AAS"), which was acquired at the end of April 2021 and will significantly increase the H1 FY22 outturn when compared to the results reported for the six months ended 30 September 2020.

The guidance of a 'transitional year' for the Arena Group (excluding AAS) given in July 2021 remains on track as events continue to return to pre-pandemic levels in many markets. H1 FY22 has benefitted from a number of large major periodic events such as the Olympics and the Ryder Cup, alongside a longer tail of Pandemic related projects and other relief work than was expected which has more than offset inflationary pressures and a tight labour market.

Despite the encouraging H1 FY22, it is worth noting that the second half of Arena's financial year is always seasonally much quieter than the first. This year, the balance between the two periods will be even more extreme given the major periodic events and the various relief work in H1 FY22 which will not repeat in the second half.

## **10. Bidco's intentions with regards to the management, employees and locations of business of Arena**

### **10.1 Strategic plans and employees**

Bidco holds in high regard the reputation of Arena's management and employees. Bidco recognises the successful efforts of Arena's management and employees during the Pandemic, particularly given the material impact of the Pandemic on the temporary structures market as a whole.

Prior to the Announcement, consistent with market practice, Bidco was granted limited access to certain information regarding the Arena Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Bidco has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the Arena Group.

Based on the limited work it has been able to conduct so far, and subject to further review, Bidco intends to continue and to support the current strategy of the Arena Board, subject to the strategic priorities set out below. Upon completion of the Acquisition, Bidco will benefit from having greater access to the business, employees, customers and suppliers of the Arena Group and will be able to formulate more detailed long-term strategic and operational plans for the Arena Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within six months of the Effective Date. The parameters of the review have not yet been finalised, but it will cover the overall business operations of the Arena Group, including, in particular, a review of the purchasing function, the sales function and support functions (such as logistics and finance), including the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Bidco intends that Arena would continue to operate in materially the same way without significant disruption to its business or operations. In particular, Bidco intends to continue and to support Arena's robustly decentralised regional management and operations. Bidco intends that Arena's strategic priorities will be to:

- diversify and expand Arena's offerings in the events industry to align with Arena's objective of reducing seasonality;
- expand its capabilities of Modular Decking Systems as innovative, sustainable and cost-effective solutions to temporary buildings;

- realise synergies with IHC and Tasheel and their respective groups; and
- identify new geographies and/or acquisition opportunities to grow Arena's business.

Following completion of the Acquisition, Greg Lawless intends to step down as Chief Executive Officer of the Arena Group, as a director of all Arena Group companies and from all executive responsibilities for the Group. However, given his significant role with the business over the past 15 years and his leadership position in the industry internationally, it is intended that he will take up a senior advisory role to Bidco's Board with a particular focus on advising in relation to the future acquisition strategy of the Arena Group to help contribute to continuing the growth and development of Arena's global business.

Also, following completion of the Acquisition, Steve Trowbridge intends to step down as Chief Financial Officer of the Arena Group and as a director of all Arena Group companies. Bidco is grateful that Mr. Trowbridge has indicated that he will remain as Chief Financial Officer (CFO) for a transitional period.

Bidco intends to appoint Paul Berger, currently the Chief Executive Officer for Arena in the EMEA region, as Chief Executive Officer of the Arena Group following completion of the Acquisition. Mr Berger has had extensive executive experience within the Arena Group and Bidco believes he is highly regarded in the global events industry.

Save as to in-principle discussions regarding the future roles of Mr. Lawless and Mr. Berger described above, there have been no discussions regarding the terms of any employment or contractual arrangements with them, and other than this, Bidco has not entered into and has not had discussions with regards to the terms of any employment arrangements with members of Arena's management, but intends to have discussions with respect to such arrangements following the Effective Date.

The non-executive Arena Directors are expected to step down upon the Scheme becoming Effective (or, in the event that the Acquisition is implemented by way of a Takeover Offer, upon or shortly after the Takeover Offer becoming or being declared unconditional).

Following completion of the Acquisition, it is intended that the board members of Bidco, being Richard Gerson, Faisal Abdullah Al Faisal, Samia Bouazza, Alwyn Dinesh Crasta, Peter Abraam and Abdullah Mohtaseb, will become board members of the Arena Group. As Arena's operations expand under Bidco ownership, certain business support functions for the Arena Group may be established as part of the Bidco Group.

Following the completion of the Acquisition, a limited number of ancillary PLC-related functions are expected to be discontinued upon Arena ceasing to operate as a publicly listed company and, given the robustly decentralised nature of the Arena Group and its existing US and EMEA regional offices and operations, the limited number of other head office functions which are employed by the Arena Group are expected to be transferred to Arena's EMEA regional headquarters in the United Arab Emirates (described in paragraph 10.4 below). Bidco has not yet fully developed proposals as to how such potential changes will be implemented. Bidco intends to work with Arena's management to identify individuals who may be affected by those changes and how they may be reassigned to other appropriate roles within Arena on the Scheme becoming Effective.

Other than the changes to the Arena Group board and to the PLC-related functions as described above, Bidco does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Arena's employees or management.

## **10.2 Existing rights and pensions**

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Arena management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

Arena and certain of its subsidiaries make contributions to various defined contribution pension schemes on behalf of a number of qualifying employees and Bidco intends that these arrangements would remain in place. Bidco does not intend to make any material changes to the current employer pension contribution arrangements.

Arena does not operate or contribute to any defined benefit pension schemes in respect of its employees.

### **10.3 Incentivisation arrangements**

Following the Scheme becoming Effective, Bidco intends to review Arena's management, governance and incentive structures. Save as to in-principle discussions regarding the future roles of Mr. Lawless and Mr. Berger described above, there have been no discussions regarding the terms of any employment or contractual arrangements with them, and other than this, Bidco has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Arena's management, but intends to have discussions with respect to such arrangements following the Effective Date.

### **10.4 Headquarters, locations, fixed assets and research and development**

Following the Scheme becoming Effective, Bidco intends for Arena to continue to operate as an autonomous, standalone business, led by its own management team.

Bidco intends to make changes to certain head office functions due to the reduction of PLC-related functions and the relocation of the limited head office functions which are employed by the Arena Group to Arena's regional EMEA headquarters in the United Arab Emirates as described above. Whilst Bidco intends that Arena will maintain a London office, that office will no longer function as a head office for the Arena Group and the intention is that Arena shall operate through its regional head offices. Other than this, Bidco has no plans to make any material restructurings to or changes in the locations of Arena's places of business or its various regional head offices.

No changes are envisaged with respect to the redeployment of Arena's fixed asset base. Arena does not have a research and development function and Bidco has no plans in this regard.

### **10.5 Trading facilities**

Arena Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Arena Shares and to de-list Arena from AIM, following which Arena would be re-registered as a private limited company.

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **11. Arena Share Plans**

Participants in the Arena Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Arena Share Plans and an appropriate proposal will be made to such participants pursuant to Rule 15 of the Code in due course. Full details of the effect of the Acquisition on participants' rights under the Arena Share Plans, and the action they may take in respect of their options, will be communicated to participants in separate letters shortly after this document is published.

## **12. Action to be taken by Arena Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Arena Shareholders in respect of the Acquisition are set out in paragraph 14 of Part Two of this document.

## **13. Overseas shareholders**

The availability of the Acquisition to Arena Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, any persons who are subject to the laws and/or regulations of any jurisdiction other than the UK should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. Further details in relation to Overseas Shareholders are set out in Part Six of this document. If you are in any doubt you should consult your professional adviser in the relevant jurisdiction without delay.

## **14. The Scheme and the Meetings**

It is intended that the Acquisition will be effected by means of the Scheme between Arena and the Scheme Shareholders (although Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, with the consent of the Panel).

The purpose of the Scheme is to provide for Bidco to become owner of the whole of the issued and to be issued share capital of Arena. This is to be achieved by (i) the transfer of the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the Scheme Shareholders will receive the Cash

Consideration on the basis set out in paragraph 2 of the Announcement; and (ii) the transfer of the Tasheel Shares to Bidco upon the Acquisition becoming Effective.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Arena at the Scheme Voting Record Time present and voting (to the extent permitted to vote pursuant to the Code, applicable law or the Court whose sanction is required for the Scheme), either physically in person, remotely via the Virtual Meeting Platform, or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Special Resolution. The General Meeting is expected to be held immediately after the Court Meeting (votes at the General Meeting may be cast physically in person, remotely via the Virtual Meeting Platform, or by proxy). Following the Meetings, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Tasheel Shares, being the Arena Shares owned or controlled by Tasheel (being 77,979,235 Arena Shares as at the Latest Practicable Date), will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective, Tasheel will transfer such Arena Shares to Bidco. Tasheel will not be permitted to vote such Arena Shares at the Court Meeting.

The Scheme is also subject to the Conditions and further terms set out in Part Three of this document. As set out in Part Three of this document, the Acquisition is conditional, amongst other things on: (i) the receipt or waiver of anti-trust clearance in the Kingdom of Saudi Arabia; and (ii) to the extent applicable, receipt or waiver of foreign investment clearance in the UK.

Subject to restrictions in respect of Restricted Jurisdictions, this document will be sent to Arena Shareholders and, for information only, to persons with information rights and holders of options and/or awards granted under the Arena Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of the Announcement.

The Scheme is expected to become Effective during Q1 of the calendar year 2022, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Arena otherwise agree and the Panel otherwise consents).

If any Condition in paragraph 2 of Part Three of this document is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. (London time) on the business day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Arena, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Arena Shares will cease to be valid and entitlements to Arena Shares held within the CREST system will be cancelled. The consideration for the Acquisition (pursuant to the Acquisition Price) will be despatched to Scheme Shareholders no later than 14 days after the Effective Date in accordance with the requirements of the Code.

Any Arena Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, amongst other matters, provide for an amendment to Arena's articles of association in order to incorporate provisions requiring any Arena Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the original recipient of the Arena Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Arena's articles of association (as amended) will avoid any person (other than Bidco and their nominees) holding Arena Shares after the Effective Date. The Re-Registration Resolution will provide for the re-registration of Arena as a private limited company as soon as possible following the Effective Date, as it will no longer be appropriate for Arena to be a public company following completion of the Acquisition. The Re-Registration Resolution is not required in order for the Scheme to become Effective.

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Takeover Offer relates as Bidco may, subject to the rules of the Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such Takeover Offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, either physically in person or remotely via the Virtual Meeting Platform, if you so wish and are so entitled.**

**Further details of the Scheme and the Meetings are set out in paragraphs 2 and 4 of Part Two of this document.**

#### **15. United Kingdom Taxation**

Your attention is drawn to paragraph 11 of Part Two of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, if you are in any doubt about your own tax position, and in particular if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

#### **16. Recommendation**

The Arena Directors, who have been so advised by Cenkos as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Arena Directors, Cenkos has taken into account the commercial assessments of the Arena Directors. Cenkos is providing independent financial advice to the Arena Directors for the purposes of Rule 3 of the Code.

Accordingly, the Arena Directors recommend unanimously that (a) Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (b) Arena Shareholders vote in favour of the Special Resolution and the Re-Registration Resolution to be proposed at the General Meeting, as the Arena Directors who are interested in Arena Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and those of their connected persons) in respect of which they control the voting rights amounting to 11,693,406 Arena Shares representing, in aggregate, approximately 3.6 per cent. of the issued ordinary share capital of Arena on the Latest Practicable Date.

#### **17. Further information**

Your attention is drawn to further information contained in Part Two (Explanatory Statement), Part Three (Conditions to the Implementation of the Scheme and to the Acquisition), Part Four (The Scheme of Arrangement) and Part Seven (Additional Information on Arena and Bidco) of this document which provides further details concerning the Scheme.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

Yours faithfully,

**Ken Hanna**

*Chairman*

Arena Events Group plc

**PART TWO**  
**EXPLANATORY STATEMENT**

(In compliance with section 897 of the Companies Act)

Cenkos Securities plc  
6.7.8. Tokenhouse Yard  
London  
EC2R 7AS  
Incorporated in England and Wales  
with registered number 05210733

12 November 2021

*To the holders of Arena Shares and, for information only, to holders of Options and persons with information rights*

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF ARENA EVENTS GROUP PLC BY THETA BIDCO LIMITED**

**1. Introduction**

On 20 October 2021, the Boards of Arena and Bidco announced that they had agreed the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of Arena not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings. The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of Arena set out in Part One of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and benefits of the Acquisition and (b) the background to and reasons for the unanimous recommendation by the Arena Directors to the Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the Arena Shareholders to vote in favour of the special resolutions to be proposed at the General Meeting.**

**The Arena Directors, who have been so advised by Cenkos as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Cenkos is providing independent financial advice to the Arena Directors for the purposes of Rule 3 of the Code. In providing its financial advice to the Arena Directors, Cenkos has taken into account the commercial assessments of the Arena Directors.**

**Accordingly, the Arena Directors recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Arena Shareholders vote in favour of the resolutions relating to the Acquisition at the General Meeting, as each of Ken Hanna, Greg Lawless, Steve Trowbridge and Ian Metcalfe have irrevocably undertaken to do in respect of their own beneficial holdings of Arena Shares.**

Cenkos has been authorised by the Arena Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Cenkos is advising the Arena Directors in relation to the Acquisition and is not acting for any Arena Director in their personal capacity nor for any Arena Shareholder in relation to the Acquisition. Cenkos will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Cenkos will not owe any duties or responsibilities to any particular Arena Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (The Scheme of Arrangement) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (Letter from the Chairman of Arena), the Conditions and certain further terms set out in

Part Three (Conditions to the implementation of the Scheme and to the Acquisition) and the additional information set out in Part Seven (Additional Information on Arena and Bidco) of this document. For overseas holders of Arena Shares, your attention is drawn to Part Six (Additional Information for Overseas Shareholders), which forms part of this Explanatory Statement.

## **2. Summary of the terms of the Acquisition and the Scheme**

### ***The Acquisition***

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between Arena and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming Effective (and the transfer to Bidco of the Tasheel Shares), the entire issued share capital of Arena will be held by Bidco.

Under the terms of the Acquisition, Scheme Shareholders will receive:

#### **21 pence in cash for each Arena Share**

The Acquisition values the entire issued and to be issued ordinary share capital of Arena at approximately £71.0 million on a fully diluted basis. The Acquisition represents a premium of approximately:

- 48.4 per cent. to the Closing Price of 14.2 pence per Arena Share on 19 October 2021, being the latest practicable date before the date of the Announcement;
- 40.9 per cent. to the volume weighted average price of 14.9 pence per Arena Share for the three months to 19 October 2021, being the latest practicable date before the date of the Announcement;
- 35.0 per cent. to the volume weighted average price of 15.6 pence per Arena Share for the six months to 19 October 2021, being the latest practicable date before the date of the Announcement; and
- 50.0 per cent. to the price of 14.0 pence per share that was payable by investors in the context of the Company's subscription and placing, which completed in April 2021.

If any dividend or other distribution is authorised, declared, made or paid in respect of Arena Shares on or after the date of the Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case eligible Arena Shareholders will be entitled to receive or retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable in respect of Arena Shares.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, Arena will become a wholly-owned subsidiary of Bidco.

### ***Conditions***

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part Three of this document, including:

- (A) the receipt or waiver of anti-trust clearance in the Kingdom of Saudi Arabia; and, to the extent applicable, receipt or waiver of foreign investment clearance in the UK;
- (B) approval of the resolution to be proposed at the Court Meeting by the requisite majorities of the Scheme Shareholders who are present and vote, either physically in person, remotely via the Virtual Meeting Platform or by proxy, on or before 29 December 2021, being the 22nd day after the expected date of the Court Meeting (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));
- (C) approval of the resolution necessary to approve and implement the Scheme by the requisite majority of the Arena Shareholders who are present and vote (either physically in person, remotely via the Virtual Meeting Platform, or by proxy) at the General Meeting, and the General Meeting being held on or before 29 December 2021, being the 22nd day after the expected date of the General Meeting (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));

- (D) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Arena) by the Court, and the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in this document (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required)); and
- (E) the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Arena Shareholders at the General Meeting and the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 4 below. All Scheme Shareholders are entitled to attend the Court Hearing in person or through representatives to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including the requisite shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur in the first quarter of 2022. If the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed (unless Bidco and Arena otherwise agree and the Panel otherwise consents).

### ***The Scheme***

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (or its nominee(s)) so that the entire issued share capital of Arena is held by Bidco (or its nominee(s)) following the transfer of the Tasheel Shares to Bidco in accordance with the terms and subject to the conditions of the Consortium Bid Agreement. Holders of Scheme Shares whose names appear on the register of Arena at the Scheme Record Time, that is the close of business on the date of the Court Hearing, will receive 21 pence in cash for each Scheme Share held by them on the basis set out in this Part Two. The Scheme is set out in full in Part Four of this document.

### ***Amendments to Arena's articles of association***

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend Arena's articles of association to ensure that any Arena Shares issued between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Arena's articles of association so that any Arena Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme. It is further proposed to amend Arena's articles of association so that, in the event of any reorganisation of or material alteration to the share capital of Arena carried out after the Effective Date, the value of the Cash Consideration payable by Bidco upon the automatic acquisition by it of any Arena Shares issued to any person other than itself or its nominee after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. This will avoid any person (other than Bidco or its nominee(s)) being left with Arena Shares after dealings in such shares have ceased on AIM (which is expected to occur at 7.30 a.m. on the Effective Date). Part (B) of the Special Resolution set out in the notice of General Meeting on pages 69 to 74 of this document seeks the approval of Arena Shareholders for such amendment.

### ***Offer-related arrangements***

#### ***Confidentiality Agreement***

Each of IHC, Tasheel and Arena have entered into the Confidentiality Agreement, pursuant to which each of Tasheel and IHC has undertaken, amongst other things, to: (i) keep confidential information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by law, by a court of competent jurisdiction or by the rules of any stock exchange (including AIM) or by any government or regulatory or taxation body or authority; and (ii) use the confidential information only for the purpose of evaluating and negotiating the terms of the Acquisition.

These confidentiality obligations will remain in force until the earlier of completion of the Acquisition or 10 August 2022.

The Confidentiality Agreement also contains undertakings from IHC and Tasheel that for a period of 6 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not, without the written

consent of Arena, acquire or offer to acquire any interest in securities of Arena (which undertaking ceased as at the date of the Announcement) and that, for a period of 12 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not solicit certain employees of Arena.

#### *Consortium Bid Agreement*

Tasheel and IHC have entered into the Consortium Bid Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition. The terms of the Consortium Bid Agreement include an agreement not to pursue a competing proposal with respect to Arena or take any action to frustrate the Acquisition or solicit or induce another person to make a competing proposal until such time as, among others, the offer (once made) completes, is withdrawn or lapses, a competing offer is effective or completes or they both agree to no longer pursue a transaction.

The Consortium Bid Agreement also sets out the terms on which, subject to structuring advice (including appropriate tax considerations), (i) IHC and Tasheel will provide funding to Bidco for the purposes of Bidco satisfying the Cash Consideration payable to Arena Shareholders under the terms of the Acquisition; (ii) Holdco will be interposed as the direct parent undertaking of Bidco prior to the Effective Date; and (iii) IHC, Tasheel and Holdco will enter into the Shareholders' Agreement on or prior to the Effective Date. The Consortium Bid Agreement further contains a requirement for Tasheel and Bidco to enter into, and to procure that Holdco enters into, rollover documents, pursuant to which Tasheel will transfer the Tasheel Shares to Bidco in exchange for shares in Holdco on the Effective Date subject to structuring advice (including appropriate tax considerations).

#### *Cooperation Agreement*

Bidco and Arena have entered into the Cooperation Agreement, pursuant to which they have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Arena Share Plans and certain other bonus and employment related matters.

In addition, Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any regulatory Condition has been invoked by Bidco, if the Arena Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Arena.

#### *Shareholders' Agreement*

Pursuant to the terms of the Consortium Bid Agreement, IHC and Tasheel are required to enter into, and procure entry by Holdco into, the Shareholders' Agreement on or prior to the Effective Date. The Shareholders' Agreement will regulate the affairs of IHC and Tasheel as shareholders of Holdco.

The terms of the Shareholders' Agreement provide, amongst other things, that: (i) IHC and Tasheel will each have the right to appoint a director for each 15 per cent. ownership interest held in Holdco; (ii) IHC and Tasheel will have the benefit of pre-emption rights (subject to certain exceptions set out in the Shareholders' Agreement) in relation to new issuances of securities by Holdco; (iii) IHC and Tasheel will not be permitted to transfer their shares in Holdco prior to the first and third anniversary of the date of the Shareholders' Agreement respectively (other than pursuant to certain exceptions where transfers are permitted to certain persons or in accordance with certain requirements); and (iv) certain matters will require the prior approval of the board or shareholders holding 15 per cent. or more of the shares in Holdco.

### **3. Information on Arena, Bidco and IHC/Tasheel**

Please refer to paragraphs 6, 7 and 8 of Part One of this document, which set out information on Arena, Bidco and IHC/Tasheel.

### **4. Arena Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Arena Shareholders at the separate General Meeting, both of which will be held on 7 December 2021 at 4 Deer Park Road, London, United Kingdom, SW19 3GY. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek

the approval of Arena Shareholders to enable the Arena Directors to implement the Scheme, amend the articles of association of Arena as described in paragraph 2 above and to re-register the Company as a private company.

Notices of both the Court Meeting and the General Meeting are set out at Part Nine and Part Ten of this document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Arena at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the resolutions at such Meetings).**

Arena will announce the details of the votes of the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the business day following the Meetings.

Any Arena Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Arena Shares held or acquired by it and will not exercise the voting rights attaching to such Arena Shares at the General Meeting.

The Tasheel Shares, being the Arena Shares owned or controlled by Tasheel (being 77,979,235 Arena Shares as at the Latest Practicable Date), will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective, Tasheel will transfer such Arena Shares to Bidco. Tasheel will not be permitted to vote such Arena Shares at the Court Meeting.

#### ***Court Meeting***

The Court Meeting has been convened for 11:00 a.m. on 7 December 2021 to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent you from attending and participating in the Meetings, or any adjournment thereof, either physically in person or remotely via the Virtual Meeting Platform, if you so wish and are so entitled.**

You will find the Notice of the Court Meeting in Part Nine (Notice of Court Meeting) of this document.

#### ***General Meeting***

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass special resolutions to approve:

- (A) the authorisation of the Arena Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme;
  - (B) the amendment of the articles of association of Arena in the manner described in paragraph 2 above; and
- ((A) and (B) being, together, the “**Special Resolution**”)
- (C) subject to the Scheme becoming Effective, the re-registration of Arena as a private limited company under the name of “Arena Events Group Limited” (the “**Re-Registration Resolution**”).

The Special Resolution and the Re-Registration Resolution will require votes in favour representing at least 75 per cent. of the votes cast at the General Meeting either physically in person or remotely via the Virtual Meeting Platform (including by corporate representative) or by proxy. The vote of the Arena Shareholders at the General Meeting will be held by way of a poll. Each holder of Arena Shares who is entered on the

register of members of Arena at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Arena Share so held. Subject to the passing of the Re-Registration Resolution at the General Meeting, the Company will be re-registered as a private limited company as soon as possible following the Effective Date. This resolution is proposed as it will no longer be appropriate for the Company to be a public company following completion of the Acquisition. The Re-Registration Resolution is not required in order for the Scheme to become Effective.

You will find the Notice of the General Meeting in Part Ten (Notice of General Meeting) of this document.

#### **5. Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in Arena's register of members at the Voting Record Time (expected to be the close of business on 3 December 2021) will be entitled to attend and vote on all Resolutions to be considered at the Court Meeting and each Arena Shareholder who is entered in Arena's register of members at the Voting Record Time (expected to be the close of business on 3 December 2021) will be entitled to attend and vote on all Resolutions to be considered at the General Meeting. If either Meeting is adjourned, only those Arena Shareholders (or Scheme Shareholders, as appropriate) on the register of members at close of business on the day which is two business days before the adjourned meeting will be entitled to attend and vote. Each eligible Arena Shareholder (or Scheme Shareholder, as appropriate) is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her (either physically in person or remotely via the Virtual Meeting Platform). A proxy need not be an Arena Shareholder. Eligible Arena Shareholders (or Scheme Shareholders, as appropriate) who return completed Forms of Proxy (or appoint a proxy electronically) or appoint a proxy through CREST may still attend and participate in the Meetings instead of their proxies and vote physically in person or remotely via the Virtual Meeting Platform, if they wish and are entitled to do so.

#### **6. Background to and reasons for the Arena Board recommendation**

Information relating to the background to and reasons for the Arena Directors' unanimous recommendation of the Acquisition is set out in paragraph 4 of Part One of this document and information relating to Bidco's intentions as regards Arena's management, employees and locations of business of Arena are set out in paragraph 10 of Part One of this document.

#### **7. Irrevocable undertakings and letters of intent**

Information relating to the irrevocable undertakings and letters of intent which have been received by Bidco in respect of Arena Shares is set out in paragraph 5 of Part One of this document and in paragraph 9 of Part Seven of this document.

#### **8. Cash confirmation**

The Cash Consideration payable by Bidco pursuant to the Acquisition will be financed by a combination of direct and/or indirect capital contributions to Bidco from the Consortium.

Dean Street, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy, in full, the Cash Consideration payable to Arena Shareholders under the terms of the Acquisition.

#### **9. The Arena Directors and the effect of the Scheme on their interests**

The names of the Arena Directors and details of their interests in the share capital of Arena, and options in respect of such share capital of Arena, are set out in paragraph 3 of Part Seven of this document.

Arena Shares held by the Arena Directors will be subject to the Scheme. Particulars of the service contracts, including termination provisions and the executive bonus scheme, and letters of appointment of the Arena Directors are set out in paragraph 5 of Part Seven of this document.

The effect of the Scheme on the interests of Arena Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

#### **10. Cancellation of admission to trading, re-registration and settlement of Cash Consideration**

##### ***Cancellation of admission to trading and re-registration***

Shortly before the Effective Date, an application will be made to the London Stock Exchange for the admission of the Arena Shares to trading on AIM to be cancelled by 7.00 a.m. on the business day

following the Effective Date without seeking the separate approval of Arena Shareholders under Rule 41 of the AIM Rules. The last day of dealings in, and for registration of transfers of, Arena Shares is expected to be the business day following the day of the Court Hearing with all dealings in Arena Shares suspended at 7.30 a.m. on the next business day thereafter. No transfers of Arena Shares on AIM will be registered after this date and it is intended that cancellation of admission to trading of Arena Shares on AIM will take effect by 7.00 a.m. on the following business day.

By 7.00 a.m. on the business day following the Effective Date, share certificates in respect of Scheme Shares will cease to be valid. In addition, entitlements to Scheme Shares held within the CREST system will be cancelled by 7.00 a.m. on the business day following the Effective Date.

It is also proposed that, as soon as possible after the Effective Date and after the cancellation of trading of Arena Shares on AIM, Arena will be re-registered as a private limited company under the relevant provisions of the Companies Act. The Re-Registration Resolution is not required to be passed by Arena Shareholders in order for the Scheme to become Effective.

### ***Settlement***

Subject to the Acquisition becoming Effective (and except as provided in Part Six of this document in relation to certain overseas Arena Shareholders), settlement of the consideration to which any Arena Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

(A) Arena Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Arena Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Arena Shares in respect of the Cash Consideration due to him.

As from the Scheme Record Time, each holding of Arena Shares credited to any stock account in CREST will be disabled and all Arena Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Arena Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

(B) Arena Shares in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Arena Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post (or by international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled to it at the address as appearing in the register of members of Arena at the Scheme Record Time. None of Arena, IHC, Tasheel, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

If any Scheme Shareholders have not encashed their cheques within six months from the Effective Date, Bidco and Arena shall procure that the Cash Consideration due to such Scheme Shareholders under the Scheme shall be held by Arena's Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Arena or Arena's Receiving Agent in a form and with such evidence which Arena determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

(C) General

All documents and remittances sent to Arena Shareholders will be sent at their own risk.

By 7.00 a.m. on the business day following the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Arena, delivered up to Arena, or to any person appointed by Arena to receive the same. By 7.00 a.m. on the business day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (D) below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

(D) Dividends

If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Arena in respect of the Arena Shares on or after the date of the Announcement and before the Effective Date, Bidco reserves the right to reduce the Cash Consideration by the amount of all or part of any such other dividend or other distribution.

If Bidco exercises the right referred to above to reduce the Cash Consideration payable by Bidco by all or part of the amount of any dividend or other distribution: (a) the relevant eligible Arena Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the Arena Shares they hold; (b) any reference in this document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of the Scheme. To the extent that any such dividend and/or distribution is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration will not be subject to change in accordance with the paragraph above.

## 11. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (HMRC) practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to **UK Holders** are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, who hold their Scheme Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of their Scheme Shares.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### *UK taxation of chargeable gains*

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of capital gains tax (CGT) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, a capital loss.

### *Individual Scheme Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to CGT at the rate of 10 per cent. (on the basis of rates currently applicable for the 2021/22 tax year) except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the higher rate threshold, in which case it will be taxed at the rate of 20 per cent. (on the basis of rates currently applicable for the 2021/22 tax year).

The CGT annual exemption (£12,300 for the 2021/22 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

### *Corporate Scheme Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the main rate of UK corporation tax, which is 19 per cent. for the 2021/22 tax year.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 limits the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied.

### ***UK stamp duty and stamp duty reserve tax (SDRT)***

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## **12. Arena Share Plans**

Information concerning the effect of the Scheme in relation to the Options is set out in paragraph 11 of the letter from the Chairman of Arena in Part One of this document. Participants in the Arena Share Plans will be contacted separately on or shortly after publication of this document regarding the effect of the Scheme on their rights under the Arena Share Plans and with the details of the arrangements applicable to them.

## **13. Overseas holders**

Overseas holders of Arena Shares should refer to Part Six of this document which contains important information relevant to such holders.

## **14. Actions to be taken**

### ***Actions to be taken by Arena Shareholders***

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at 4 Deer Park Road, London, United Kingdom, SW19 3GY at 11:00 a.m. on 7 December 2021. The approval required at this meeting is that those voting to approve the Scheme must:

- (A) represent a simple majority in number of those Scheme Shareholders present and voting in person or by proxy; and
- (B) also represent at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

The Scheme requires the sanction of the Court at the Court Hearing where Scheme Shareholders may be present and be heard in person or through representation to support or oppose the sanctioning of the Scheme. Implementation of the Scheme will also require approval by special resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 4 above. The approval required for this special resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

**If the Scheme becomes Effective, it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the resolutions at such Meetings).**

#### *The documents*

Please check that you have received, or can access online, the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 7 December 2021;
- a yellow Form of Proxy for use in respect of the General Meeting on 7 December 2021;
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the yellow Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders, Arena Shareholders and any of their duly appointed proxies and corporate representatives can access and participate in the Meetings via the Virtual Meeting Platform.

If you are an Arena Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline as set out below.

#### *Forms of Proxy*

The blue Form of Proxy is to be used in connection with the Court Meeting and the yellow Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend these Meetings either physically in person or remotely via the Virtual Meeting Platform, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to Arena's registrars, Computershare, so as to arrive as soon as possible but in any event at least 48 hours before the relevant meeting, excluding any part of a day that is not a business day.

If the blue Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to Arena's registrar, Computershare, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid. The completion and return of either Form of Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting either physically in person or remotely via the Virtual Meeting Platform, if you so wish.

Proxies may also be appointed electronically by accessing the shareholder portal on the Computershare website [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions to enter your control number, SRN and PIN which can be found on your Form of Proxy. If you submit your proxy form via the shareholder portal it must reach the registrar, Computershare, no later than 11.00 a.m. on 3 December 2021 for the Court Meeting and 11.15 a.m. on 3 December 2021 for the General Meeting or, in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting, excluding any part of a day that is not a business day.

Arena Shareholders (or Scheme Shareholders, as applicable) who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Computershare (ID 3RA50) at least 48 hours before the Court Meeting or the General Meeting, as applicable, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Arena may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your blue Form of Proxy (or appoint a proxy electronically) or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

#### *Voting at the Court Meeting and the General Meeting*

As set out in the opening pages of this document and in Part Nine (*Notice of the Court Meeting*) and Part Ten (*Notice of the General Meeting*), Scheme Shareholders, Arena Shareholders, duly appointed proxies or corporate representatives will, as applicable, be given the opportunity to attend remotely, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Meetings through the Virtual Meeting Platform.

The appointment of a proxy will not prevent you from attending and voting at the Meetings physically in person or remotely via the Virtual Meeting Platform, or submitting written questions (and, in the case of the Court Meeting only, submit any written objections) if you are entitled to and wish to do so.

The Virtual Meeting Guide contains further information on accessing and participating in the Meetings remotely via the Virtual Meeting Platform and is available on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc>.

#### *Shareholder helpline*

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone the shareholder helpline operated by Computershare on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Computershare nor the shareholder helpline can provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

## **15. Further information**

The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the further information contained in this document, including the Conditions to the implementation of the Scheme and to the Acquisition in Part Three of this document. Further information regarding Arena and Bidco is set out in Part Seven of this document. Documents published and available for inspection are listed in paragraph 17 of Part Seven of this document.

Yours faithfully,

**Derrick Lee**

Director – Corporate Finance

For and on behalf of Cenkos Securities plc

**PART THREE**

**CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME  
AND TO THE ACQUISITION**

**Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Bidco and Arena may, with the consent of the Panel, agree and (if required) the Court may approve, or the Panel may require.

**Scheme approval**

2. The Scheme is conditional upon:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Arena (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either physically in person, remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting, and (ii) such Court Meeting and any separate class meeting which may be required by the Court being held on or before 29 December 2021, being the 22<sup>nd</sup> day after the expected date of the Court Meeting (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));
  - (b) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof) by the requisite majority of the votes cast by the Arena Shareholders present and voting, either physically in person, remotely via the Virtual Meeting Platform or by proxy, and (ii) such General Meeting being held on or before 29 December 2021, being the 22<sup>nd</sup> day after the expected date of the General Meeting (or such later date as may, with the consent of the Panel, be agreed between Bidco and Arena (and that the Court may approve if so required));
  - (c) (i) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Arena) by the Court; and (ii) the Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Court Hearing as set out in this document (or such later date, if any, as Bidco and Arena may agree and the Court may allow); and
  - (d) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

**Other Conditions**

3. In addition, Bidco and Arena have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

***Competition law and regulatory approvals***

- (a) either:-
  - (i) The Saudi General Authority for Competition (“GAC”) having issued a notice or decision approving the Acquisition (unconditionally or subject to such conditions as are reasonably acceptable to Bidco) or stating that the GAC has no objection to the consummation of the Acquisition;
  - (ii) the Acquisition having been deemed approved by the GAC because the applicable waiting period as prescribed in the Competition Law issued by Royal Decree No. (M/75) dated 29/06/1440H and its Implementing Regulations issued by GAC Board Resolution No. (337) dated 25/1/1441H has expired without the GAC issuing any notice or decision to any of the parties or by way of public announcement; or
  - (iii) the GAC having confirmed that the requirement to file for economic concentration clearance does not apply (or has been waived or is exempted) in respect of the Acquisition; and
- (b) insofar as HM Government has issued a Public Interest Intervention Notice under section 42 of the UK Enterprise Act 2002 (“**Enterprise Act**”) or a Special Public Interest Intervention Notice under section 59 of the Enterprise Act prior to the Effective Date, HM Government: (i) revoking the relevant

Intervention Notice; and/or (ii) issuing all decisions and approvals necessary to clear the Acquisition and to permit the Acquisition and any matters arising therefrom to proceed (and, to the extent relevant, all conditions or obligations contained in such decisions and approvals necessary for the Acquisition to close having been satisfied or complied with);

(c) where:

(i) the relevant provisions of the UK National Security and Investment Act 2021 (“**NS&I Act**”) providing for call-in (as described in Chapter 1 of the NS&I Act) and notification of notifiable acquisitions (as described in Chapters 2, 3 and 4 of the NS&I Act) (“**the NS&I Act Operative Provisions**”) are in force at the Effective Date, or (under applicable legislation or statutory instrument or order) are due to be brought into force on or prior to the date that is expected to be the Effective Date (as confirmed in an announcement by Arena via a Regulatory Information Service which is made together with the announcement, or following confirmation, of the final date of the Court Sanction Hearing), and:

(1) pursuant to the NS&I Act, the Acquisition constitutes a notifiable acquisition (or is reasonably considered by Bidco to potentially constitute a notifiable acquisition) in respect of which notice must be given to the UK Secretary of State for Business, Energy and Industrial Strategy (the “**Secretary of State**”) before such notifiable acquisition is completed (“**Notifiable Acquisition**”) (and the Secretary of State has not informed Bidco that the mandatory notification requirement has been waived or is otherwise not required, on a basis which provides legal certainty to Bidco that completing the Acquisition will not be unlawful or result in the Acquisition being rendered legally void or in the incurrance of criminal or civil penalties), the Acquisition is conditional upon (i) a notification having been accepted by the Secretary of State and (ii) the Secretary of State confirming either that (a) that no further action will be taken in relation to the Acquisition; or (b) the Secretary of State making a final order in relation to the Acquisition that it is not prohibited (and to the extent relevant, any conditions or obligations contained in such an order necessary for completion of the Acquisition having been satisfied or complied with); or

(2) if the Secretary of State issues a call-in notice under the NS&I Act in relation to the Acquisition (“**Call-In Notice**”): (I) Bidco receiving a final notification that no further action in relation to the Call-In Notice is to be taken under the NS&I Act; or (II) the Secretary of State making a final order in relation to the Acquisition under the NS&I Act which permits the Acquisition to be completed subject to the provisions of such final order (and, to the extent relevant, all conditions, provisions or obligations contained in such final order necessary for completion of the Acquisition having been satisfied or complied with) (the circumstances described in (I) and (II) representing “**NS&I Clearance**”); or

(ii) the NS&I Act Operative Provisions are not (under applicable legislation or statutory instrument or order) due to be brought into force on or prior to the date that is expected to be the Effective Date (as confirmed in an announcement by Arena via a Regulatory Information Service which is made together with the announcement, or following confirmation, of the final date of the Court Sanction Hearing), and HM Government has not previously issued a Public Interest Intervention Notice under section 42 of the Enterprise Act or a Special Public Interest Intervention Notice under section 59 of the Enterprise Act (an “**Intervention Notice**”) the Acquisition is conditional upon:

(1) as at the date on which all other Conditions are satisfied or waived, the Department for Business, Energy and Industrial Strategy (“**BEIS**”) or the Secretary of State having confirmed or indicated on terms satisfactory to Bidco (acting reasonably) that the Acquisition is unlikely to give rise to concerns requiring the issue of an Intervention Notice or call-in notice under the NS&I Act following the NS&I Act coming fully into force, and BEIS or the Secretary of State not having expressly informed Bidco in writing (but excluding any such communication that has been withdrawn or resolved) that the Acquisition is likely to give rise to concerns such that the Secretary of State will issue an Intervention Notice or call-in notice under the NS&I Act following the NS&I Act coming fully into force; or

(2) the receipt of NS&I Clearance.

*Certain matters arising as a result of any arrangement, agreement, etc.*

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Arena Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Scheme, the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Arena or because of a change in the control or management of any member of the Wider Arena Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider Arena Group as a whole or in the context of the Acquisition:
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member of the Wider Arena Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, lease, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Wider Arena Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) any assets or interests of any member of the Wider Arena Group or any right arising under which any such asset or interest could be required to be disposed of or charged;
  - (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Arena Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (v) the rights, liabilities, obligations or interests of any member of the Wider Arena Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
  - (vi) the value of any member of the Wider Arena Group or its financial or trading position, being prejudiced or adversely affected;
  - (vii) any assets or interests of any member of the Wider Arena Group being or failing to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Arena Group otherwise than in the ordinary course of business;
  - (viii) any member of the Wider Arena Group ceasing to be able to carry on business under any name under which it presently does so; or
  - (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Arena Group (including any material tax liability), excluding trade creditors and other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Arena Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to (ix);

*Other Third Party clearances*

- (e) except as Disclosed, and other than in relation to the approvals referred to in Conditions 3(a), (b) and (c) above, no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, self-regulatory authority, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**” and together the “**Third Parties**”) having given notice of a decision to take, institute, implement or threaten in writing any action, proceeding, suit, investigation, enquiry or reference (and not having withdrawn that notice), or having required any action to be taken or otherwise having done anything,

or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any such divestiture by any member of the Wider Bidco Group or any member of the Wider Arena Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Arena Group or the Wider Bidco Group in either case taken as a whole;
- (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Arena Group or the Wider Bidco Group;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Arena Group or the Wider Bidco Group or to exercise management control over any such member;
- (iv) otherwise adversely affect the business, assets, value, profits, operational performance, prospects, financial or trading position of any member of the Wider Bidco Group or of any member of the Wider Arena Group in a manner which is adverse to and material in the context of the Wider Bidco Group or the Wider Arena Group, in either case taken as a whole;
- (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of Arena void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge, impede, interfere or require material amendment of the Scheme or the Acquisition;
- (vi) other than pursuant to the Acquisition, require any member of the Wider Bidco Group or the Wider Arena Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Arena Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Arena Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Arena Group or the Wider Bidco Group which is adverse to and material in the context of the Wider Bidco Group or the Wider Offer Group, in either case taken as a whole; or
- (viii) result in any member of the Wider Arena Group or Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten in writing any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Arena Shares or otherwise intervene having expired, lapsed or been terminated;

- (f) other than in relation to the approvals referred to in Conditions 3(a), (b) and (c) above, all notifications, filings or applications necessary in any relevant jurisdiction in connection with the Acquisition having been made and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Arena and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Arena Group has entered into contractual arrangements and all such authorisations,

orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider Arena Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

***Certain events occurring since 31 March 2021***

(g) except as Disclosed, no member of the Wider Arena Group having, since 31 March 2021:

- (i) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Arena Group or for Arena Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Arena Share Plans);
- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Arena Group;
- (iii) save for intra-Arena Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;
- (iv) save for intra-Arena Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;
- (v) save for intra-Arena Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Arena Group taken as whole or in the context of the Acquisition;
- (vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
- (vii) save for intra-Arena Group transactions, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (viii) save for intra-Arena Group transactions in the ordinary course, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any material change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole or material in the context of the Acquisition;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or might reasonably be expected to be restrictive on the businesses of any member of

the Wider Arena Group or the Wider Bidco Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which is material in the context of the Wider Arena Group taken as a whole;

- (xi) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course for any senior executive of Arena, other than as agreed by the Panel and Bidco;
- (xii) (other than in respect of a member of the Wider Arena Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it in relation to its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Arena Group taken as a whole;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Arena Group other than to a nature and extent which is normal in the context of the business concerned and in each such case which is material or would reasonably likely be material in the context of the Wider Arena Group taken as a whole;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Arena Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Arena Group taken as a whole or is material in the context of the Acquisition;
- (xvi) waived, compromised or settled any material claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Arena Group otherwise than in the ordinary course of business;
- (xvii) made, proposed or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to (to an extent which would or might reasonably be expected to be materially adverse to the Wider Arena Group taken as a whole or to be material in the context of the Acquisition):
  - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Arena Group for its directors, employees, former employees or their dependents;
  - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of any person employed by the Wider Arena Group other than in accordance with the terms of the Acquisition or, if required by the Code, as agreed by the Panel and/or Bidco; or

- (xix) other than with the consent of Bidco, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Arena Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code,

and, for the purposes of paragraphs (i) to (v) (inclusive), (vii) and (viii) of this Condition, the term “**Arena Group**” shall mean Arena and its wholly-owned subsidiaries;

***No material adverse change, litigation, regulatory enquiry or similar***

- (h) except as Disclosed, since 31 March 2021, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as whole, or material in the context of the Acquisition:
  - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider Arena Group;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Arena Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation or other regulatory proceedings by any Third Party against or in respect of any member of the Wider Arena Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Arena Group;
  - (iii) no enquiry, review or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Arena Group;
  - (iv) no contingent or other liability having arisen or become apparent or increased which affects, or which would be reasonably likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Arena Group;
  - (v) no steps having been taken, and no omissions having been made, which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Arena Group which is necessary for the proper carrying on of its business; and
  - (vi) no member of the Wider Arena Group having conducted its business in material breach of any applicable laws and regulations;

***No discovery of certain matters regarding information, liabilities and environmental issues***

- (i) except as Disclosed, Bidco not having discovered, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Arena Group taken as a whole, or material in the context of the Acquisition:
  - (i) that any financial, business or other information concerning the Wider Arena Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Arena Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Bidco or its professional advisers;
  - (ii) that any member of the Wider Arena Group is subject to any liability (contingent or otherwise) which is not disclosed in the 2021 Arena Annual Report;
  - (iii) that any past or present member of the Wider Arena Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any authorisations which applies to such member relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of

humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Arena Group;

- (iv) that there is any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Arena Group (or on its behalf); or
- (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Arena Group;

***Anti-corruption, sanctions, criminal property, IT***

- (j) no past or present member, director, officer, employee or agent of the Wider Arena Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Arena Group;
- (k) no asset nor any member of the Wider Arena Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (e) of that definition);
- (l) no past or present member, director, officer, employee or agent of the Wider Arena Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
  - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law, in each case to an extent which is material in the context of the Wider Arena Group taken as a whole;
- (m) no member of the Wider Arena Group being or at any time having been engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law; and
- (n) no disruption having occurred in the operation of the Wider Arena Group as a result of issues relating to information technology or any failure of, or material disruption to, such information technology (including, without limitation, any information security breach or unauthorised access of, or unauthorised acts in relation to, any such information technology), in each case which is material in the context of the Wider Arena Group.

## **Part B: Certain further terms**

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive:
  - (a) the deadline set out in Condition 1 in Part A above, and any of the deadlines set out in Condition 2 in Part A above for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Bidco will make an announcement by 7.00 a.m. on the business day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Arena to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 in Part A above cannot be waived; and
  - (b) in whole or in part, all or any of Conditions 3(a) to (n) (inclusive) in Part A above.
2. The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions, and to the full terms and conditions set out in this document. Conditions 2(a), 2(b) and 3(a) to (n) (inclusive) must be fulfilled, determined by Bidco to be or to remain to be satisfied or (if capable of waiver) waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will, with the consent of the Panel, lapse.
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for Arena Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1, 2(a), 2(b) and 2(c) above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Code. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Arena Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
7. If, on or after the date of this document but prior to the Effective Date, any dividend and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of Arena Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Arena Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 7. Any exercise by Bidco of its rights referred to in this paragraph 7 shall not be regarded as constituting any revision or variation of the Acquisition.

8. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Takeover Offer relates as Bidco may, subject to the rules of the Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such offer relates.
9. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**PART FOUR**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CHD)**

**CR-2021-001976**

**IN THE MATTER OF ARENA EVENTS GROUP PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT (*under Part 26 of the Companies Act 2006*) between**

**ARENA EVENTS GROUP PLC AND**

**THE HOLDERS OF THE SCHEME SHARES (as defined below)**

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	the recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Arena not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings, to be effected by the Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal of the Scheme);
<b>Arena</b>	Arena Events Group plc, a public limited company incorporated in England and Wales with registered number 10799086;
<b>Arena Group</b>	Arena and its subsidiaries and subsidiary undertakings from time to time;
<b>Arena's Receiving Agent</b>	Computershare Investor Services (Ireland) Limited, C/O 3100 Lake Drive, Citywest Business Campus, Citywest, Dublin 24, D24 AK82, Ireland;
<b>Arena's Registrars</b>	Computershare Investor Services (Ireland) Limited, C/O 3100 Lake Drive, Citywest Business Campus, Citywest, Dublin 24, D24 AK82, Ireland;
<b>Arena Shareholders</b>	the holders of Arena Shares;
<b>Arena Shares</b>	the ordinary shares of £0.01 each in the capital of Arena;
<b>Arena Share Plans</b>	the Arena 2017 share option plan and the Arena 2020 share option plan;
<b>Bidco</b>	Theta Bidco Limited, a private limited company incorporated in England and Wales on 14 October 2021 with registered number 13680495;
<b>business day</b>	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>certificated form or in certificated form</b>	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
<b>close of business</b>	6.00 p.m. on the business day in question;
<b>Code</b>	the UK City Code on Takeovers and Mergers;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;

<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of the Scheme Document;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing of the Court at which the Court Order will be sought;
<b>Court Meeting</b>	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>Court Order</b>	the order of the Court sanctioning this Scheme;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>Effective Date</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>Excluded Shares</b>	any Arena Shares which are: <ul style="list-style-type: none"> <li>(i) held by Arena in treasury;</li> <li>(ii) beneficially owned by Bidco or a member of the Bidco Group; and</li> <li>(iii) beneficially owned by Tasheel or any subsidiary undertaking of Tasheel,</li> </ul> in each case, immediately prior to the Scheme Record Time;
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission;
<b>Latest Practicable Date</b>	11 November 2021 (being the latest practicable date before the publication of this document);
<b>Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Scheme</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Arena and Bidco each agree and which is approved or imposed by the Court;
<b>Scheme Document</b>	the circular dated 12 November 2021 sent by Arena to Arena Shareholders and persons with information rights, of which this Scheme forms a part;
<b>Scheme Record Time</b>	close of business on the date of the Court Hearing or such later time as Bidco and Arena may agree;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	the Arena Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) issued after the date of the Scheme Document and before the Voting Record Time; and</li> </ul>

- (iii) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or any subsequent holders of such shares shall be bound by the Scheme or in respect of which their holders are, or have agreed in writing to be, bound by the Scheme,

and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;

<b>Significant Interest</b>	in relation to an undertaking, a director or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital;
<b>Sterling</b>	the lawful currency of the United Kingdom;
<b>Tasheel</b>	Tasheel Holding Group LLC;
<b>uncertificated form or in uncertificated form</b>	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
<b>Voting Record Time</b>	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day; and
<b>Wider Bidco Group</b>	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings have a Significant Interest.

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The entire issued share capital of Arena as at the Latest Practicable Date was divided into 338,024,761 ordinary shares of £0.01 each, all of which were credited as fully paid. Arena does not hold any shares in treasury.
- (D) As at the Latest Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any Arena Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) Where the context so admits or requires, the plural includes the singular and vice versa.

## **1. Transfer of Scheme Shares**

- (A) Subject to the terms of the Scheme and upon and with effect from the Effective Date, Bidco and/or its nominee(s) as determined by Bidco shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests, and together with all rights at the Effective Date or thereafter attached to them, including (without limitation) voting rights and the right to receive and retain all dividends and other distributions (if any) declared and paid and any return of capital (whether by reduction of capital or share premium or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- (B) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominees by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco, and is authorised on behalf of the holder or holders concerned, to execute and deliver as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall

be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.

- (C) Pending the registration of Bidco or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Bidco shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest in such share), exercising any rights attached to such share or receiving any distribution or other benefit accruing or payable in respect of such share and the registered holder of such Scheme Share shall exercise all rights attaching to it in accordance with the directions of Bidco but not otherwise.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clause 1(A), Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder:

### **for each Scheme Share 21 pence in cash**

- (B) If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Arena in respect of the Arena Shares on or after 20 October 2021 and before the Effective Date, Bidco reserves the right to reduce the consideration (as set out in paragraph 2(A) above) by the amount of all or part of any such other dividend or other distribution and/or return of capital.
- (C) If Bidco exercises the right referred to in sub-clause 2(B) above to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount any dividend or other distribution and/or return of capital: (a) Scheme Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the Arena Shares they hold; (b) any reference in this Scheme and the document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme. To the extent that any such dividend and/or distribution and/or return of capital is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration will not be subject to change in accordance with sub-clause 2(A) above.

## **3. Share certificates and cancellation of CREST entitlements**

With effect from 7.00 a.m. on the business day following the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Arena to deliver up the same to Arena, or, as it may direct, to destroy the same;
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with paragraph 1(B) above, appropriate entries will be made in the register of members of Arena to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

## **4. Despatch of consideration**

- (A) No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
- (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause 4(B), cheques for the sums payable to them respectively in accordance with clause 2; and

- (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that Arena's Receiving Agent are instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4(A)(i) if, for any reason, it wishes to do so.
- (B) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes (or such other method approved by the Panel) addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Arena at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of Arena in respect of such joint holding) and none of Arena, Bidco or their respective agents or nominees or Arena's Registrars shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4(B) which shall be sent at the risk of the person or persons entitled to them.
- (C) All cheques shall be in Sterling and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (E) If any Scheme Shareholders have not encashed the cheques within six months from the Effective Date, Bidco and Arena shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Arena in a form which Arena determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- (F) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Dividend mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to Arena by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 30 June 2022, or such later date (if any) as Bidco and Arena may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

## **7. Modification**

Arena and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

In accordance with the Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

## **8. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 12 November 2021

## PART FIVE

### FINANCIAL INFORMATION

#### 1. Bidco financial information

As Bidco was incorporated on 14 October 2021, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition summarised in paragraph 7.1 (Bidco Material Contracts) of Part Seven of this document.

#### 2. Effect of Scheme becoming effective on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of the Arena Group on the Effective Date.

#### 3. International Holding Company financial information incorporated by reference

The following sets out the financial information in respect of International Holding Company as required by Rule 24.3 of the Code. The following documents are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in “read-only” format for printing, reviewing and downloading.

Information incorporated by reference	Hyperlink
Interim Condensed Consolidated Financial Statements 30 June 2021	<a href="https://www.ihcuae.com/assets/reports/IHC%20FS%20Q2-2021%20(EN).pdf">https://www.ihcuae.com/assets/reports/IHC%20FS%20Q2-2021%20(EN).pdf</a>
Interim Condensed Consolidated Financial Statements 31 March 2021	<a href="https://ihcuae.com/assets/reports/IHC%20Q1%202021%20(English).pdf">https://ihcuae.com/assets/reports/IHC%20Q1%202021%20(English).pdf</a>
Directors’ Report and Consolidated Financial Statements 31 December 2020	<a href="https://ihcuae.com/assets/reports/financial-information/2020/2020.pdf">https://ihcuae.com/assets/reports/financial-information/2020/2020.pdf</a>
Directors’ Report and Consolidated Financial Statements 31 December 2019	<a href="https://ihcuae.com/assets/reports/financial-information/2019/IHC-Financial-Statement-Report-EN-31DEC2019.pdf">https://ihcuae.com/assets/reports/financial-information/2019/IHC-Financial-Statement-Report-EN-31DEC2019.pdf</a>

#### 4. Summary of Tasheel financial information

The following sets out a summary of the financial information in respect of Tasheel as required by Rule 24.3 of the Code.

##### Tasheel Financial Summary (SAR)

Particulars	FY 2019 (SAR)	FY 2020 (SAR)
Revenue	209,985,770	49,940,093
Profit from Continued Operation	(9,845,082)	(28,339,850)
Profit from Discontinued Operations	59,288,102	9,980,906
<b>Total Comprehensive Income</b>	<b>49,443,020</b>	<b>(18,358,944)</b>
Total Assets	434,112,997	335,441,151
Total Liabilities	174,870,727	94,670,159
<b>Net Assets</b>	<b>259,242,270</b>	<b>240,773,992</b>

## 5. Arena financial information incorporated by reference

The following sets out the financial information in respect of Arena as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in “read-only” format for printing, reviewing and downloading. Arena intends to publish its interim results and half year report for the six months ended 30 September 2021 on 24 November 2021 and this will be made available in the investor relations section of Arena’s website at <https://arenagroup.com/investors/reports-presentations/>.

<b>Information incorporated by reference</b>	<b>Hyperlink</b>
Audited consolidated accounts for the last two financial years	<p><a href="https://arenagroup.com/investors/reports-presentations/">https://arenagroup.com/investors/reports-presentations/</a></p> <p>The audited consolidated accounts of Arena for the financial year ended 31 March 2020 are set out on pages 84 to 135 (both inclusive) in Arena’s annual report for the financial year ended 31 March 2020 (available from Arena’s website at the link referred to above).</p> <p>The audited consolidated accounts of Arena for the financial year ended 31 March 2021 are set out on pages 102 to 155 (both inclusive) in Arena’s annual report for the financial year ended 31 March 2021 (available from Arena’s website at the link referred to above).</p>

## 6. Hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may request hard copies of the above-referenced financial information by contacting Cenkos on +44(0)207 397 8900 or by submitting a request in writing to Cenkos at 6.7.8. Tokenhouse Yard, London, EC2R 7AS.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

## 7. No incorporation of website information

Save as expressly referred to in this document, neither the content of the Arena website, the Bidco website, the International Holding Company website nor the content of any website accessible from hyperlinks on the Arena website, the Bidco website or the International Holding Company website is incorporated into, or forms part of, this document.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such Acquisition or solicitation is unlawful.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US securities laws

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, and with the applicable tender offer and proxy substitution rules, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for US holders of Arena Shares to enforce their rights and any claim arising out of the US federal laws, since Arena and Bidco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Arena Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Scheme by US holders of Arena Shares as consideration for the transfer of Arena Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Arena Shareholder (including US holders of Arena Shares) is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States nor any other United States regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Arena Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

## PART SEVEN

### ADDITIONAL INFORMATION ON ARENA AND BIDCO

#### 1. Responsibility

- 1.1 The Arena Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and any expressions of opinion) for which responsibility is taken by others pursuant to paragraphs 1.2 to 1.4 (inclusive) of this Part Seven. To the best of the knowledge and belief of the Arena Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Bidco Directors and their respective close relatives and the related trusts of and persons connected with the Bidco Directors and the persons deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The IHC Responsible Persons, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their respective close relatives and the related trusts of and persons connected with them), IHC, International Holding Company and Bidco. To the best of the knowledge and belief of the IHC Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Tasheel Responsible Persons, whose names are set out in paragraph 2.4 below, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their respective close relatives and the related trusts of and persons connected with them), Tasheel and Bidco. To the best of the knowledge and belief of the Tasheel Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Arena Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Ken Hanna	Non-Executive Chairman
Greg Lawless	Chief Executive Officer
Steve Trowbridge	Chief Financial Officer
Ian Metcalfe	Non-Executive Director
Henry Turcan	Non-Executive Director

The business address of each of the Arena Directors is 4 Deer Park Road, London, United Kingdom, SW19 3GY.

**2.2** The Bidco Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Richard Gerson	Director
Faisal Abdullah Al Faisal	Director
Samia Bouazza	Director
Alwyn Dinesh Crasta	Director
Peter Abraam	Director
Abdullah Mohtaseb	Director

The business address of each of the Bidco Directors is One, Fleet Place, London, United Kingdom, EC4M 7WS.

**2.3** The IHC Responsible Persons and their respective positions are:

<b>Name</b>	<b>Position</b>
Syed Baser Shueb	Managing Director
Sofia Abdellatif Lasky	Director
Alwyn Dinesh Crasta	Chief Financial Officer

The business address of each of the IHC Responsible Persons is 13, Al Halawi St, Al Muntazah, P.O Box 32619, Abu Dhabi, United Arab Emirates.

**2.4** The Tasheel Responsible Persons and their respective positions are:

<b>Name</b>	<b>Position</b>
Faisal Abdullah Al Faisal	Chairman
Abdullah Mohtaseb	Chief Executive Officer
Mohiuddin Saleh Al Kamel	Director
Wael Fouad Jamjoom	Director
Rabeh Mohamed Nour Bardesi	Director
Ahmed Zamri Al Ghamdi	Director
Khalid Mohammed Solaiman Al Taweel	Director
Louai AbdulLateef Omar Ghurab	Director

The business address of each of the Tasheel Responsible Persons is PO Box 2776 Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 23623, Kingdom of Saudi Arabia.

**3. Disclosures in respect of Arena securities and Bidco securities**

**3.1** For the purposes of this paragraph 3 and paragraphs 4 and 14:

- (A) **acting in concert** has the meaning given to it in the Code;
- (B) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **close relative** has the meaning given to it in the Code;
- (D) **dealing** has the meaning given to it in the Code;
- (E) **derivative** has the meaning given to it in the Code;
- (F) **disclosure period** means the period beginning on 20 October 2020 (being the date that is 12 months before the start of the offer period) and ending on the Latest Practicable Date;
- (G) **interest** or **interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of Arena Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Arena Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;

- (H) **offer period** means the period starting on 20 October 2021 and ending on the Latest Practicable Date;
- (I) **relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (J) **relevant Arena securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Arena including equity share capital of Arena (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

**3.2** Save as disclosed below and save in respect of the irrevocable undertakings referred to in paragraph 9 below and other than the 77,979,235 Arena Shares owned or controlled by Tasheel, as at the close of business on the Latest Practicable Date, neither Bidco, any Bidco Director, any IHC Responsible Person, any Tasheel Responsible Person, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with any of them nor any person with whom any of them or any person acting in concert with any with them has an arrangement has: (i) any interest in or right to subscribe for any relevant Arena securities; (ii) any short positions in respect of relevant Arena securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Arena securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

**3.3** As at the Latest Practicable Date, the following shareholders of International Holding Company have pre-existing interests in International Holding Company which would create potential indirect interests of 5 per cent. or more in the capital of Arena following the Scheme becoming Effective:

<b>Shareholder</b>	<b>Total potential indirect interest in Arena</b>
Royal Group for Corporate Management LLC	10.7%
PAL Group of companies LLC	46.5%

**3.4** Information on International Holding Company's major shareholders

*Royal Group for Corporate Management LLC*

Launched in the late 1990's, Royal Group is a conglomerate of large and medium sized companies based in the United Arab Emirates with diversified business activities, such as media, trade, financing, real estate, manufacturing, construction, information technology, education, entertainment, healthcare, hospitality, retail and robotics. Royal Group's vision is to continue to expand globally and regionally, bringing new strategic advancements to its people, stakeholders, partners and community and is supported through its head office in the capital of the United Arab Emirates, Abu Dhabi.

*PAL Group of companies LLC*

PAL Group, established in the late 1990's, caters to the diverse needs of an expanding United Arab Emirates commercial and consumer market. PAL Group is a multi-disciplinary enterprise made up of six group companies involved in the construction, utilities, aquaculture, travel and hospitality industries.

- 3.5 As at the Latest Practicable Date, the following direct or indirect shareholders of Tasheel have pre-existing direct or indirect interests in Tasheel which would create potential indirect interests of 5 per cent. or more in the capital of Arena following the Scheme becoming Effective:

<b>Shareholder</b>	<b>Total potential indirect interest in Arena</b>
EXSAB Modern Commercial Investment Holding Co. Ltd	12.0%
Dallah Al Barakh Holding Company	10.5%
Faisal Abdullah Al Faisal	6.6%*

\* Faisal Abdullah Al Faisal's potential indirect interest in Arena arises from his direct shareholding in EXSAB Modern Commercial Investment Holding Co. Ltd. As such, his potential 6.6% interest forms part of EXSAB's potential indirect interest in Arena.

- 3.6 Information on Tasheel's major shareholders

*Dallah Al Baraka Holding Company*

Dallah Al Baraka was founded in Riyadh by Sheikh Saleh Kamel in 1969 as a small proprietorship and now operates in a number of countries. Initially, Dallah Al Baraka started its operations as a general services and maintenance company and it now does business in a range of sectors including real estate, finance, healthcare and transport. The company has over 60,000 employees and has investments across Asia, Africa, Europe and North America. One of the company's main focuses is the development of Muslim countries and societies.

*EXSAB Modern Commercial Investment Holding Co. Ltd*

EXSAB Modern Commercial Investment Holding Co. Ltd (EXSAB) is a limited liability company incorporated in Saudi Arabia in 2006 which is led by Faisal Abdullah Al Faisal. EXSAB is a holding company for private equity investments which primarily focuses on the travel and tourism sector in Saudi Arabia. The company's current investment portfolio includes investments in travel support services, food & beverage, real estate, mining, business process outsourcing, healthcare and support services.

*Faisal Abdullah Al Faisal*

Faisal Abdullah Al Faisal has been the Chairman of Tasheel since 2003 and has been the CEO of EXSAB since 2006. Faisal has a particular investment focus on technology driven start-ups and has invested in a number of technology businesses. Faisal holds a diploma in Criminal Justice from California State University of Fullerton and bachelors in Business Administration from University of La Verne California.

- 3.7 As at the Latest Practicable Date, the Arena Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Arena securities:

*Issued share capital*

<b>Name</b>	<b>Number of Arena Shares</b>
Ken Hanna	1,151,905*
Greg Lawless	10,174,088
Steve Trowbridge	256,613
Ian Metcalfe	110,800

\*includes 800,000 shares held in the name of Ken Hanna's wife, Paola Hanna.

## *Options*

<b>Name</b>	<b>Number of Arena Shares under option</b>	<b>Exercise Period</b>	<b>Exercise price</b>
Steve Trowbridge	5,000,000	Options vest on 30/09/2023	1p
Greg Lawless	6,000,000	Options vest on 30/09/2023	1p
Ken Hanna	181,818	One third of the options exercisable in each of July 2020, July 2021 and July 2022	55p

- 3.8** As at the Latest Practicable Date, other than as disclosed above, no person acting in concert with Arena held any interests in, or rights to subscribe in respect of, relevant Arena securities.
- 3.9** As at the Latest Practicable Date, none of the Arena Directors held any interests in, or rights to subscribe in respect of, Bidco securities.
- 3.10** During the offer period, neither Arena, the Arena Directors nor any person acting in concert with the foregoing, has dealt in Bidco securities.
- 3.11** Save as disclosed above, as at the close of business on the Latest Practicable Date, so far as Arena is aware, neither any person acting in concert (within the meaning of the Code) with it, nor any person with whom Arena or any person acting in concert with Arena has an arrangement has: (i) any interest in or right to subscribe for any relevant Arena securities; (ii) any short positions in respect of relevant Arena securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Arena securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

## **4. Interests and Dealings – General**

- 4.1** Save as disclosed in paragraph 3 above as at the Latest Practicable Date:
- (A) no member of the Wider Bidco Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities nor has any member of the Wider Bidco Group dealt in any relevant Arena securities during the disclosure period;
- (B) none of the Bidco Directors, the IHC Responsible Persons nor the Tasheel Responsible Persons had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities, nor has any such person dealt in any relevant Arena securities during the disclosure period;
- (C) so far as Bidco is aware, no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities, nor has any such person dealt in any relevant Arena securities, during the disclosure period;
- (D) so far as Bidco is aware, no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities, nor has any such person dealt in any relevant Arena securities during the disclosure period; and
- (E) neither Bidco nor (so far as Bidco is aware) any person acting in concert with it, has borrowed or lent any relevant Arena securities, save for any borrowed shares which have been either on-lent or sold.

- 4.2** Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:
- (A) no member of the Arena Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bidco securities nor has any such person dealt in any relevant Arena securities or relevant Bidco securities during the offer period;
  - (B) none of the Arena Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities or relevant Bidco securities nor has any such person dealt in any relevant Arena securities or relevant Bidco securities during the offer period;
  - (C) so far as Arena is aware, no person deemed to be acting in concert with Arena had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities, nor has any such person dealt in any relevant Arena securities during the offer period;
  - (D) no person who has an arrangement with Arena had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Arena securities, nor has any such person dealt in any relevant Arena securities during the offer period; and
  - (E) neither Arena, nor any person acting in concert with Arena has borrowed or lent any relevant Arena securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3** Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.
- 4.4** Save as disclosed in this document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Arena or any person acting in concert with Arena, has, in either case, any arrangement in relation to relevant securities.
- 4.5** Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Arena Directors or the recent directors, shareholders or recent shareholders of Arena having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6** Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Arena Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, however Bidco reserves the right to transfer any such shares to any member of the Wider Bidco Group.
- 4.7** No relevant Arena securities have been redeemed or purchased by Arena during the disclosure period.

## **5. Directors' service contracts**

### **5.1 *Executive Directors***

The Executive Directors have entered into service contracts with Arena as summarised below.

Pursuant to a service contract dated 11 September 2019 (as varied from time to time, including via a salary review effective from 1 July 2021), Steve Trowbridge receives an annual base pensionable salary of £215,000 (previous annual base pensionable salary: £200,000; however due to the Pandemic a reduced salary was paid in FY21). Steve Trowbridge's period of continuous employment commenced on 2 September 2019. His employment shall continue indefinitely until terminated in accordance with the terms of his service contract. Steve Trowbridge's employment is terminable on 12 months' notice by either party. Arena has a contractual right to pay Steve Trowbridge in lieu of his notice period (or any remaining part) of a sum equal to his base salary for the remaining notice period. His contract also contains summary dismissal provisions.

Pursuant to his service contracts dated (1) 10 July 2017 and entered into with Arena Events Group Limited and (2) 19 November 2016 and entered into with Harlequin Marquees and Event Services Limited (Dubai Branch) (both as varied from time to time, including via a salary review effective from 1 July 2021), Greg Lawless receives an overall annual base pensionable salary of £250,000 (previous annual base pensionable salary: £232,000; however due to the Pandemic a reduced salary was paid in FY21). Greg Lawless' period

of continuous employment commenced on 7 February 2012. His employment shall continue indefinitely until terminated in accordance with the terms of his service contracts. Greg Lawless' employment is terminable on 12 months' notice by either party. Arena Events Group Limited has a contractual right to pay Greg Lawless in lieu of his notice period (or any remaining part) of a sum equal to his base salary for the remaining notice period. The contract with Arena Events Group Limited also contains summary dismissal provisions.

Each Executive Director is eligible to participate in Arena's annual performance-related bonus scheme. The bonus payable to each Executive Director shall be in the absolute discretion of the Arena Board and subject to such conditions as the Remco may in its sole discretion decide. The maximum bonus payable to each Executive Director under the March 2022 bonus scheme shall be a total of 56 per cent. of their respective annual salary (consisting of a bonus of up to 36 per cent. based on specific, mechanical targets and two additional slices of up to 10 per cent. each to be awarded at the absolute discretion of the Remco). No other commission or profit sharing arrangements apply to the Executive Directors.

Each Executive Director has been able to participate in the Arena share option schemes, subject to the rules of the share option schemes from time to time in place. Under the Arena 2020 share option plan, Greg Lawless was granted 6 million share options and Steve Trowbridge was granted 5 million share options. These options only vest on the third anniversary of the date of grant or on an earlier change of control, and only subject to and to the extent that the performance condition (measured by the share price) is met.

Each Executive Director is contractually entitled to participate (together with his spouse and dependent children) in Arena's private medical insurance scheme, subject to the rules of the scheme.

Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time. Each of the Executive Directors is also subject to a suite of restrictive covenants that prevent them, in summary, for a period of 12 months from the termination of their employment (as reduced by any period of garden leave) from:

- (A) competing with the business of Arena or associated companies;
- (B) soliciting business or soliciting or dealing with clients and prospective clients of Arena or associated companies;
- (C) soliciting, employing or engaging any key personnel of Arena or associated companies; or
- (D) interfering or taking such steps as may be likely to interfere with the continuance of supplies to or investment in Arena or associated companies.

The Arena Group has customary directors' and officers' indemnity insurance in place in respect of the Executive Directors.

## **5.2 Non-Executive Directors**

The Non-Executive Directors have entered into letters of appointment with Arena as summarised below.

The Chairman of Arena, Ken Hanna, is entitled to receive an annual fee of £100,000 under a letter of appointment with Arena dated 10 July 2017. Ken Hanna's appointment was initially for an approximate three year period from 25 July 2017, but he was re-elected at the Company's annual general meetings on 1 September 2020 and 10 September 2021. Ken Hanna may terminate his appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving one month's notice.

Ian Metcalfe is engaged under a letter of appointment with Arena dated 10 July 2017 and is entitled to receive an annual fee of £40,000. Ian Metcalfe's appointment was initially for an approximate three year period from 25 July 2017, but he was re-elected at the Company's annual general meetings on 1 September 2020 and 10 September 2021. Ian Metcalfe may terminate his appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving one month's notice.

Henry Turcan is engaged under a letter of appointment dated 8 June 2020 and is not entitled to receive any fees or expenses for his appointment as a Non-Executive Director. Henry Turcan's appointment is for an indefinite period of time and he was elected and re-elected at the Company's annual general meetings on 1 September 2020 and 10 September 2021 respectively. Henry Turcan may terminate the appointment by serving three months' notice on the Company and the Company may terminate the appointment by serving one month's notice.

All Non-Executive Directors are required to seek Board approval before accepting any further commitments which might conflict with the interests of Arena or the Arena Group, conflict with their duties, or impact on the time they are able to devote to their role at Arena. The Non-Executive Directors are also subject to confidentiality undertakings without limitation in time.

The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment (save in respect of their notice periods and any expenses properly incurred prior to the date of termination) and are not contractually entitled to participate in Arena's share schemes, bonus schemes or pension schemes.

The Arena Group has customary directors' and officers' indemnity insurance in place in respect of the Non-Executive Directors.

***Other service contracts and letters of appointment***

Save as disclosed above, there are no service contracts between any director or proposed director of Arena or any other member of the Arena Group.

Save as disclosed or set out above, none of the service contracts or letters of appointment disclosed above have been entered into or amended within the six months preceding the date of this document.

***Other service contracts***

Save as disclosed above, there are no service contracts between any director of Arena, any director of the Arena Group or proposed director of the Arena Group and any member of Arena and no such contract has been entered into or amended within the six months preceding the date of this document.

**6. Market quotations**

**6.1** The following table shows the Closing Price for Arena Shares for the first dealing day of each month from April 2021 to October 2021 inclusive, for 19 October 2021 (being the last business day before the commencement of the Offer Period) and for 11 November 2021 (being the Latest Practicable Date):

<b>Date</b>	<b>Arena Share price (p)</b>
1 April 2021	13.75
3 May 2021	16.00
1 June 2021	17.00
1 July 2021	15.25
2 August 2021	15.40
1 September 2021	15.75
1 October 2021	15.00
19 October 2021	14.15
11 November 2021	20.50

**7. Material contracts**

**7.1 Bidco material contracts**

Save for the offer-related arrangements described at paragraph 8 below, Bidco has not, during the period beginning on 14 October 2021, being the date of Bidco's incorporation, and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

**7.2 Arena material contracts**

Save as disclosed below and for the offer-related arrangements described at paragraph 8 below, no member of the Arena Group has, during the period beginning on 20 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Arena Group in the period beginning on 20 October 2019 and ending on the Latest Practicable Date:-

### ***HSBC Facility***

On 18 October 2018, Arena entered into a multicurrency revolving facilities agreement with, among others, HSBC Bank plc as agent and security agent (the “**Agent**”) and HSBC UK Bank plc as mandated lead arranger and original lender (the “**Senior Facilities Agreement**”) pursuant to which a £30,000,000 revolving facility (the “**Senior RCF**”) was made available to the Company, Arena Event Services Group Limited and Arena Event Services Inc. as borrowers. The Senior RCF is capable of being drawn in sterling, euro, US dollars or other currency approved by the Agent. Up to £5,000,000 of the Senior RCF was capable of being drawn as ancillary facilities. The Senior RCF is available until 22 October 2022. The Senior RCF was made available for the purpose of (i) the refinancing of certain financial indebtedness of the Arena Group, (ii) the payment of refinancing costs, (iii) the general corporate and working capital purposes of the Arena Group and (iv) the financing of any permitted acquisition or any permitted joint ventures, any refinancing of financial indebtedness of entities acquired and any fees, costs and expenses relating to the same.

At the time of entry into the Senior Facilities Agreement, the following facilities were also noted under the Senior Facilities Agreement as being in existence:-

- bank guarantees facility of up to £1,350,000 made available to Arena Event Services Group Ltd by HSBC UK Bank plc further to a facility letter dated 7 March 2017 (the “**Existing Bank Guarantees Facility**”);
- multi-option facilities of up to USD1,200,000 made available to the Company by HSBC Bank plc further to a facility letter dated 14 August 2018 (the “**Existing Multi-Option Facility**”); and
- overdraft facility provided by HSBC Bank plc (or any of its affiliates) to Arena Event Services Inc. (the “**US Overdraft**”).

On 4 April 2019, the Senior RCF was increased by £4,750,000 by way of the exercise of an accordion facility by way of an amendment of the Senior Facilities Agreement. The additional commitments were drawn in the form of an overdraft as an ancillary facility (the “**Ancillary Facility OD**”). Additional allowance for the Existing Bank Guarantees Facility to form an ancillary facility as part of the Senior RCF (as well as the Ancillary Facility OD) was made, bringing the total commitments under the Senior RCF to £35,000,000.

The Senior Facilities Agreement was further amended on 16 January 2020 to permit security to be granted in favour of funds managed by LOIM in respect of the LOIM Indebtedness (both as defined below) and a second ranking debenture and deed of priority was entered into.

The Senior Facilities Agreement was further amended on:-

- 9 June 2020 to waive the June 2020 and September 2020 interest cover and adjusted leverage financial covenants; and
- 11 December 2020 to waive the December 2020 and March 2021 interest cover and adjusted leverage financial covenants and add a liquidity test.

By way of an amendment and restatement of the Senior Facilities Agreement on 12 October 2020, HSBC UK Bank plc provided a Coronavirus Large Business Interruption Lending Scheme (CLBILS) term loan facility of £15,600,000 (the “**CLBILS**”) and collectively with the Senior RCF the “**Senior Facilities**”) increasing the Senior Facilities to £50,600,000 in total. The purpose of the CLBILS was to finance general corporate and working capital purposes of the Arena Group insofar as it constitutes an economic benefit to the CLBILS group’s business in the United Kingdom. The CLBILS is repayable for a term of 3 years and amortises by an agreed percentage quarterly from 31 December 2021.

At the date of the amendment and restatement into the Senior Facilities Agreement, the following facilities (other than the Senior RCF (incorporating, for the avoidance of doubt, the Ancillary facility OD and the Existing Bank Guarantees Facility), the LOIM Indebtedness, the Existing Multi-Option Agreement and the US Overdraft) were also noted under the amended and restated Senior Facilities Agreement as being in existence:-

- the facilities provided by HSBC Bank Middle East Limited (or any of its Affiliates) to AMEA Gulf Limited – Dubai Branch (formerly Arena Events Limited – Dubai Branch);
- the remaining unexpired guarantees and bonds provided by Emirates NBD (totalling AED 3,000), the Commercial Bank of Dubai (totalling AED 606,298) and Abu Dhabi Commercial Bank (totalling AED 1,262,425) to Top Gear Promotions – Dubai Branch; and

- the facilities provided by HSBC Bank Middle East Limited (or any of its Affiliates) to Top Gear Promotions – Dubai Branch.

On 25 March 2021, the Senior Facilities Agreement was further amended to permit the acquisition of Aztec Shaffer and make various consequential amendments to ringfence ASAIG, LLC and Aztec/Shaffer, LLC from the Arena Group for the purpose of certain clauses of the Senior Facilities Agreement and on 4 June 2021, the liquidity covenants in the Senior Facility Agreement were amended in relation to the periods ending on 30 June 2021 and 30 September 2021, respectively.

The Senior Facilities are guaranteed by a number of guarantors within the Arena Group, being the Company, Arena Event Services Group Limited, AES Arena Event Services Group Holdings Limited, AES Arena Event Services Holdings Limited, WB Co (1402) Limited, WB Co (1403) Limited, AMEA Gulf Limited, TGP Holdings Ltd., Arena Event Services Inc., Arena Stuart Rentals Inc (the “**Guarantors**”).

The rights of the finance parties under the Senior Facilities are, subject to agreed security principles, also secured by security over the shares and assets of certain matters of the Arena Group as set out below:-

<b>Name of company</b>	<b>Security document</b>
The Company Arena Event Services Group Limited AES Arena Event Services Group Holdings Limited AES Arena Event Services Holdings Limited WB Co (1402) Limited WB Co (1403) Limited Arena Events Limited	English law debentures creating Security over substantially all of the assets of each company named in the opposite column
AES Arena Event Services Group Holdings Limited	New York law pledge agreement creating Security over the shares of Arena Event Services, Inc. and Arena Stuart Rentals, Inc.
Arena Event Services, Inc.	New York law security agreement creating Security over the assets of the Arena Event Services, Inc.
Arena Stuart Rentals, Inc.	New York law security agreement creating Security over the assets of the Arena Stuart Rentals, Inc.
Arena Event Services Group Limited	BVI law equitable share mortgages creating Security over the shares of Arena Events Limited
Arena Event Services Group Limited	BVI law equitable share mortgages creating Security over the shares of TGP Holdings Ltd

The Senior Facilities Agreement also contained prepayment, cancellation and default provisions and customary representations and warranties (subject to certain exceptions and qualifications) and financial covenants.

Upon the occurrence of certain mandatory prepayment and cancellation events detailed in the Senior Facilities Agreement, including a change of control, the Senior Facilities shall be cancelled and any loans or ancillary facilities, together with accrued interest shall become immediately due and payable.

#### ***Lombard Odier Asset Management***

In November 2019 the Company agreed a short-term financing facility of £2,000,000 with funds managed by Lombard Odier Asset Management (USA) Corp. (“**LOIM**”) to support the delivery of a number of contracts across the Group’s US, UK and MEA divisions (the “**LOIM indebtedness**”). The Company and LOIM agreed to extend the repayment date of the facility from 8 May 2020 to 25 March 2021. With effect from 8 May 2020, all amounts drawn under the short-term financing facility incurred interest at an increased rate of 15 per cent.

In light of the Aztec Shaffer acquisition, the Company and LOIM also agreed to extend the repayment date of the facility from 25 March 2021 to 25 September 2021 but the facility was repaid in full on 20 July 2021, along with £500,000 of compound interest.

### ***2020 Placing Agreement***

A placing agreement dated 26 March 2020 was entered into between (1) Arena and (2) Cenkos (the “**2020 Placing Agreement**”) pursuant to which Cenkos agreed to use its reasonable endeavours to procure subscribers for 35,000,000 Arena Shares (the “**Placing Shares**”) at 10 pence per share (the “**2020 Placing**”). The 2020 Placing Agreement was conditional, amongst other things, on admission of the Placing Shares to trading on AIM on 15 April 2020, or such later date as Arena and Cenkos agreed, but in any event no later than 28 April 2020.

Pursuant to the 2020 Placing Agreement Arena was required to pay Cenkos, a corporate finance fee. In addition, Arena was required to pay all fees and costs and expenses of, or incidental to, the 2020 Placing, including the fees and other reasonably and properly incurred costs and expenses of other professional advisers, including a contribution of Cenkos’ legal fees. The 2020 Placing Agreement contained customary warranties, representations, undertakings and indemnities given by Arena in favour of Cenkos.

### ***2021 Placing Agreement***

A placing agreement dated 29 March 2021 was entered into between (1) Arena and (2) Cenkos (the “**2021 Placing Agreement**”) pursuant to which Cenkos agreed to use its reasonable endeavours to procure subscribers for 21,393,211 Arena Shares (the “**Firm Placing Shares**”) as well as 46,463,932 Arena Shares (the “**Conditional Placing Shares**”) at 14 pence per share (the “**2021 Placing**”). The 2021 Placing Agreement was conditional, amongst other things, on admission of the Firm Placing Shares and the Conditional Placing Shares to trading on AIM on 31 March 2021 and 19 April 2021 respectively, or such later date as Arena and Cenkos agreed, but in any event no later than 30 April 2021.

Pursuant to the 2021 Placing Agreement Arena was required to pay Cenkos a corporate finance fee. In addition, Arena was required to pay all fees and reasonably and properly incurred costs and expenses in connection with the 2021 Placing, including the fees and reasonably and properly incurred costs and expenses of other professional advisers, including a contribution of Cenkos’ legal fees. The 2021 Placing Agreement contained customary warranties, representations, undertakings and indemnities given by Arena in favour of Cenkos.

### ***Acquisition of Aztec Shaffer***

In April 2021, (1) Arena, (2) Summit Investment Management LLC (“**Summit**”) and (3) American General Life Insurance Company, The Variable Annuity Life Insurance Company and American Home Assurance Company, in each case acting through AIG Asset Management (U.S.), LLC (“**AIG**”) agreed to enter into arrangements in order to acquire the Aztec Events division of (1) Aztec / Shaffer, LLC and (2) ASAIG, LLC, each a Texas limited liability company (the “**Aztec Sellers**”) via AAS Bidco, LLC, a Delaware limited liability company (the “**Aztec Buyer**”) (the “**Transaction**”). The Aztec Sellers had filed voluntary petitions for relief pursuant to the United States Bankruptcy Code in November 2020, but continued in possession of their assets and were authorised under the Bankruptcy Code to continue the operation of their businesses as debtor-in-possession.

The ownership of Aztec Buyer was split between Arena (50 per cent.), Summit (30 per cent.) and AIG (20 per cent.). However under a second amended and restated limited liability company agreement entered into on 23 April 2021 (the “**Transaction Date**”) between (1) Aztec Buyer, (2) Arena, (3) Summit and (4) AIG (the “**Shareholders’ Agreement**”), Arena was granted a call option to purchase all of the units in Aztec Buyer held by Summit and AIG at any time following the expiration of 36 months from the Transaction Date. Summit and AIG in return were granted a put option, exercisable following the expiration of 30 months from the Transaction Date (or on a proposed change of ownership of Aztec Buyer), to require Arena to purchase their respective interests in Aztec Buyer.

The Transaction was partly debt-funded under a credit agreement entered into on the Transaction Date between, among others, (1) AAS Opco, LLC (“**Opco**”), a Delaware limited liability company wholly-owned by Aztec Buyer, (2) Aztec Buyer, (3) Summit and (4) AIG (the “**Credit Agreement**”), pursuant to which Summit and AIG agreed to provide to Opco:

- (A) a revolving loan facility of up to \$5,000,000 (the “**Revolving Loan Facility**”) at an interest rate of two per cent. above the base rate (being the higher of (i) the rate last quoted by The Wall Street Journal as the United States “Prime Rate” and (ii) the sum of 0.50% per annum and the Federal Funds Rate (as defined in the Credit Agreement)) with a maturity date of 23 October 2022 (unless Opco exercises an extension of the maturity date to 23 April 2023 in relation to the Revolving Loan Facility);

- (B) a term loan facility of up to \$14,000,000 (“**Term Loan A**”) at an interest rate of (i) zero per cent. for the first six months from the Transaction Date, (ii) ten per cent. for the period commencing six months from the Transaction Date until the date that is eighteen months from the Transaction Date and (iii) twelve per cent. thereafter with a maturity date of 23 October 2022 (unless Opco exercises an extension of the maturity date to 23 April 2023 in relation to Term Loan A);
- (C) a term loan facility of up to \$4,269,712.56 (“**Term Loan B**”) at an interest rate of (i) zero per cent. for the first nine months from the Transaction Date, (ii) ten per cent. for the period commencing nine months from the Transaction Date until the date that is twenty-four months from the Transaction Date and (iii) thirteen per cent. thereafter with a maturity date of 23 April 2024; and
- (D) subordinated debt of \$465,394.25 provided by Arena to Opco, in respect of which Opco issued a subordinated promissory note in favour of Arena.

On the Transaction Date (1) Aztec / Shaffer, LLC, (2) ASAIG, LLC, each a Texas limited liability company (the “**Aztec Sellers**”), and (3) Aztec Buyer further entered into an asset purchase agreement (the “**APA**”) pursuant to which Aztec Buyer purchased substantially all assets and certain liabilities from the Aztec Sellers (the “**Acquisition**”). The Acquisition closed on 25 April 2021 and was announced the following day via Arena’s website and a Regulatory Information Service. Capitalised terms in the following paragraphs shall have the meaning ascribed to them in the APA.

The consideration due from the Aztec Buyer to the Aztec Sellers pursuant to the APA comprised a number of components including (1) a credit bid in relation to the amount of Prepetition Obligations owed to the AIG Lenders, (2) the assumption by the Aztec Buyer of various liabilities, (3) cash in an amount necessary to pay the outstanding DIP Obligations and (4) cash in an amount necessary to pay the Wind Down Expenses. In total, the consideration paid under the APA was in the amount of approximately USD21.6 million.

The APA contained representations and warranties given by the Aztec Sellers to the Aztec Buyer as well as certain, more limited, representations and warranties given by the Aztec Buyer in return, all of which were customary in the context of a transaction of this nature.

A lien on substantially all of the property and other assets of Aztec Buyer, including the assets acquired as part of the Acquisition, was granted as collateral security to Alter Domus (US) LLC (as collateral agent for Summit and AIG as well as the Secured Parties (as defined in the Credit Agreement)) for Opco’s obligations under the Credit Agreement.

In addition, a management service agreement was entered into on the Transaction Date between (1) Arena Stuart Rentals Inc. (“**Arena Stuart**”), (2) Arena Event Services Inc. (“**Arena Events**”, and together with Arena Stuart, the “**Service Provider**”) and (3) Opco, pursuant to which the Service Provider agreed to provide certain advisory and consulting services to Opco for the duration of the term of seven years (the “**Management Services Agreement**”). The consideration payable to the Services Provider under the Management Services Agreement comprised (i) \$250,000 per annum for the first year, (ii) \$325,000 per annum for the second year and (iii) \$400,000 per annum for every following year.

## **8. Offer-related arrangements**

### ***Arrangements between Bidco, Arena and/or IHC/Tasheel***

#### ***Confidentiality Agreement***

Each of IHC, Tasheel and Arena have entered into the Confidentiality Agreement, pursuant to which each of Tasheel and IHC has undertaken, amongst other things, to: (i) keep confidential information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required by law, by a court of competent jurisdiction or by the rules of any stock exchange (including AIM) or by any government or regulatory or taxation body or authority; and (ii) use the confidential information only for the purpose of evaluating and negotiating the terms of the Acquisition.

These confidentiality obligations will remain in force until the earlier of completion of the Acquisition or 10 August 2022.

The Confidentiality Agreement also contains undertakings from IHC and Tasheel that for a period of 6 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not, without the written consent of Arena, acquire or offer to acquire any interest in securities of Arena (which undertaking ceased as at the date of the Announcement) and that, for a period of 12 months from the date of the Confidentiality Agreement, IHC and Tasheel shall not solicit certain employees of Arena.

### ***Consortium Bid Agreement***

Tasheel and IHC have entered into the Consortium Bid Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition. The terms of the Consortium Bid Agreement include an agreement not to pursue a competing proposal with respect to Arena or take any action to frustrate the Acquisition or solicit or induce another person to make a competing proposal until such time as, among others, the offer (once made) completes, is withdrawn or lapses, a competing offer is effective or completes or they both agree to no longer pursue a transaction.

The Consortium Bid Agreement also sets out the terms on which, subject to structuring advice (including appropriate tax considerations), (i) IHC and Tasheel will provide funding to Bidco for the purposes of Bidco satisfying the Cash Consideration payable to Arena Shareholders under the terms of the Acquisition; (ii) Holdco will be interposed as the direct parent undertaking of Bidco prior to the Effective Date; and (iii) IHC, Tasheel and Holdco will enter into the Shareholders' Agreement on or prior to the Effective Date. The Consortium Bid Agreement further contains a requirement for Tasheel and Bidco to enter into, and to procure that Holdco enters into, rollover documents, pursuant to which Tasheel will transfer the Tasheel Shares to Bidco in exchange for shares in Holdco on the Effective Date subject to structuring advice (including appropriate tax considerations).

### ***Cooperation Agreement***

Bidco and Arena have entered into the Cooperation Agreement, pursuant to which they have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Arena Share Plans and certain other bonus and employment related matters.

In addition, Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any regulatory Condition has been invoked by Bidco, if the Arena Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Arena.

### ***Shareholders' Agreement***

Pursuant to the terms of the Consortium Bid Agreement, IHC and Tasheel are required to enter into, and procure entry by Holdco into, the Shareholders' Agreement on or prior to the Effective Date. The Shareholders' Agreement will regulate the affairs of IHC and Tasheel as shareholders of Holdco.

The terms of the Shareholders' Agreement provide, amongst other things, that: (i) IHC and Tasheel will each have the right to appoint a director for each 15 per cent. ownership interest held in Holdco; (ii) IHC and Tasheel will have the benefit of pre-emption rights (subject to certain exceptions set out in the Shareholders' Agreement) in relation to new issuances of securities by Holdco; (iii) IHC and Tasheel will not be permitted to transfer their shares in Holdco prior to the first and third anniversary of the date of the Shareholders' Agreement respectively (other than pursuant to certain exceptions where transfers are permitted to certain persons or in accordance with certain requirements); and (iv) certain matters will require the prior approval of the board or shareholders holding 15 per cent. or more of the shares in Holdco.

## 9. Irrevocable undertakings and letters of intent

### 9.1 *Arena Director irrevocable undertakings in respect of Arena Shares*

The following Arena Directors have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting in respect of their own shareholdings:

<b>Name</b>	<b>Total Number of Arena Shares</b>	<b>Percentage of existing issued share capital</b>	<b>Percentage of existing Arena Shares eligible to vote at Court Meeting</b>
Ken Hanna	1,151,905	0.35	0.46
Greg Lawless	10,174,088	3.12	4.01
Steve Trowbridge	256,613	0.08	0.10
Ian Metcalfe	110,800	0.03	0.05

The irrevocable undertakings from the Arena Directors shall lapse and cease to have effect if:

1. the Scheme or Takeover Offer has not become Effective by 5.00 p.m. on the Long Stop Date; or
2. the Acquisition is withdrawn or lapses in accordance with its terms or fails to be sanctioned by the Court and/or approved by a General Meeting (unless the Acquisition is withdrawn or lapses solely as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or if a new, revised or replacement takeover offer or scheme of arrangement is or has been announced by Bidco, in accordance with Rule 2.7 of the Code, within 10 business days after any such lapse or renewal).

### 9.2 *Additional Shareholder irrevocable undertakings in respect of Arena Shares*

The following persons have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

<b>Name</b>	<b>Total Number of Arena Shares</b>	<b>Percentage of existing issued share capital</b>	<b>Percentage of existing Arena Shares eligible to vote at Court Meeting</b>
Premier Fund Managers Limited	14,430,000	4.42	5.81
Harwood Capital	12,400,000	3.80	4.99

The irrevocable undertakings from each of the named Arena Shareholders above will cease to be binding if:

1. the Scheme or Takeover Offer has not become Effective by 5.00 p.m. on the Long Stop Date;
2. the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme in accordance with the Code; or
3. any third party announces a firm intention offer in accordance with Rule 2.7 of the Code for all of the issued and to be issued ordinary share capital of Arena.

### 9.3 Letters of intent in respect of Arena Shares

The following shareholders have provided non-binding letters of intent to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer:-

Name	Total Number of Arena Shares	Percentage of existing issued share capital	Percentage of existing Arena Shares eligible to vote at Court Meeting
Lombard Odier Asset Management (Europe) Limited	58,472,090	17.92	23.55
Killik & Co LLP	10,300,000	3.16	4.15

### 10. Offer-related fees and expenses

#### 10.1 Wider Bidco Group fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (£)
Financial and corporate broking advice	£709,852 <sup>(1)</sup>
Legal advice	£970,000 <sup>(2)</sup>
Accounting and tax advice	£102,470
Public relations advice	—
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	—
Other costs and expenses	£112,500
<b>Total</b>	<b>£1,894,822</b>

(1) The total amount payable in respect of the aggregate fees depends on Arena's equity value when the Acquisition becomes Effective.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.

#### 10.2 Arena fees and expenses

The aggregate fees and expenses expected to be incurred by Arena in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

Category	Amount (£)
Financial and corporate broking advice	£710,852 <sup>(1)</sup>
Legal advice	£470,280 <sup>(2)</sup>
Accounting advice	—
Public relations advice	£105,000 <sup>(3)</sup>
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	£20,000 <sup>(2)</sup>
Other costs and expenses	£42,616 <sup>(4)</sup>
<b>Total</b>	<b>£1,348,748</b>

(1) The total amount payable in respect of the aggregate fees depends on Arena's equity value when the Acquisition becomes Effective.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.

(3) An element of the total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(4) Amount includes costs of printing, use of the virtual data room, use of the Virtual Meeting Platform and travel expenditures.

## 11. Financing arrangements relating to Bidco

The Cash Consideration payable by Bidco pursuant to the Acquisition will be funded by a combination of direct and/or indirect capital contributions to Bidco from the Consortium. The terms on which IHC and Tasheel have agreed to provide funding to Bidco for the purposes of Bidco satisfying the Cash Consideration payable to Arena Shareholders under the terms of the Acquisition are set out in the Consortium Bid Agreement.

## 12. Ratings

No ratings agency has publicly accorded Arena with any current credit rating or outlook. No ratings agency has publicly accorded Bidco with any current credit rating or outlook.

## 13. Cash confirmation

Dean Street, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy, in full, the Cash Consideration payable to Arena Shareholders under the terms of the Acquisition.

## 14. Persons acting in concert

**14.1** In addition to Bidco, the Bidco Directors (together with their close relatives and related trusts) and the members of the Wider Bidco Group (including Bidco's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
Dean Street Advisers Limited	Private Limited Company	Carrington House, 126 -130 Regent Street, London, England, W1B 5SE	Financial adviser
Tasheel Holding Group LLC	Limited Liability Company	PO Box 7631, Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 21511, Kingdom of Saudi Arabia	Consortium member
IHC Industrial Holding LLC	Limited Liability Company	13, Al Halawi St Al Muntazah P.O Box 32619 Abu Dhabi, United Arab Emirates	Consortium member

**14.2** In addition to the Arena Directors (together with their close relatives and related trusts) and the members of the Arena Group (including Arena's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with Arena in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
Centkos Securities plc	Public Limited Company	6.7.8. Tokenhouse Yard, London, EC2R 7AS	Financial adviser

## 15. No significant change

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Arena since 31 March 2021, being the date to which the 2021 Results were prepared.

## **16. Consent**

- 16.1** Cenkos has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 16.2** Dean Street has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

## **17. Documents published on a website**

Copies of the following documents are available for view on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and Bidco's website at <https://ihcuac.com/investor-relations/takeover.html> (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 17.1** the irrevocable undertakings and letters of intent referred to in paragraph 9 above;
- 17.2** the offer-related arrangements referred to in paragraph 8 above, being the Confidentiality Agreement, the Consortium Bid Agreement, and the Cooperation Agreement the Shareholders' Agreement;
- 17.3** the audited consolidated accounts of Arena for the financial years ended 31 March 2020 and 31 March 2021;
- 17.4** the audited consolidated accounts of International Holding Company for the financial years ended 31 December 2020 and 31 December 2019;
- 17.5** the written consent letters from each of the advisers referred to in paragraph 16 above;
- 17.6** the Announcement;
- 17.7** this document and the Forms of Proxy;
- 17.8** the Virtual Meeting Guide;
- 17.9** Bidco's memorandum and articles of association;
- 17.10** Arena's memorandum and articles of association; and
- 17.11** Arena's articles of association as proposed to be amended by special resolution.

Neither the contents of Arena's or Bidco's website, nor those of any other website accessible from hyperlinks on Arena's or Bidco's website, are incorporated into or form part of this document.

## **18. Sources of information and bases of calculation**

- 18.1** The value of the Acquisition is based on the existing 326,282,261 issued Arena Shares as at the Latest Practicable Date.
- 18.2** The value of the Acquisition on a fully diluted basis has been calculated on the basis of 326,282,261 Arena Shares in issue on 11 November 2021, plus 11,742,500 Arena Shares that may be issued pursuant to the Arena Share Plans and which are in-the-money at the offer price.
- 18.3** The value of the Acquisition is based upon the consideration of 21 pence for each Arena Share multiplied by the fully diluted share capital of Arena set out in paragraph 18.2 above.
- 18.4** The Closing Price on 11 November 2021 is taken from the Daily Official List.
- 18.5** Unless otherwise stated, the financial information relating to Arena is extracted (without adjustment) from the audited consolidated financial statements of Arena for the relevant years or from the unaudited interim consolidated financial statements of Arena for the relevant half years, prepared in accordance with IFRS.

## PART EIGHT

### DEFINITIONS

<b>2021 Results</b>	the annual report and accounts of Arena for the financial year ended 31 March 2021;
<b>Acquisition</b>	the recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Arena not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings, to be effected by the Scheme (or by the Takeover Offer under certain circumstances);
<b>Acquisition Price</b>	21 pence per Scheme Share;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>Announcement</b>	the announcement of Bidco's firm intention to make an offer for the entire issued and to be issued share capital of Arena not already owned or controlled by (i) the Bidco Group or (ii) Tasheel or its subsidiary undertakings pursuant to Rule 2.7 of the Code made by Arena and Bidco on 20 October 2021;
<b>Arena or the Company</b>	Arena Events Group plc, a public company incorporated in England and Wales with registered number 10799086;
<b>Arena Directors</b>	the persons whose names are set out in paragraph 2.1 of Part Seven of this document or, where the context so requires, the directors of Arena from time to time;
<b>Arena Group</b>	Arena and its subsidiaries and subsidiary undertakings from time to time;
<b>Arena Shareholders</b>	the holders of Arena Shares from time to time;
<b>Arena Shares</b>	the ordinary shares of £0.01 each in the capital of Arena;
<b>Arena Share Plans</b>	each of the Arena 2017 share option plan and the Arena 2020 share option plan;
<b>Bidco</b>	Theta Bidco Limited, a private limited company incorporated in England and Wales on 14 October 2021 with registered number 13680495;
<b>Bidco Directors</b>	the persons whose names are set out in paragraph 2.2 of Part Seven of this document;
<b>Bidco Group</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>Board</b>	as the context requires, the board of directors of Arena or the board of directors of Bidco and the terms <b>Arena Board</b> and <b>Bidco Board</b> shall be construed accordingly;
<b>business day</b>	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>Cash Consideration</b>	the consideration payable to Scheme Shareholders in connection with the Acquisition, being 21 pence per Scheme Share;

<b>Cenkos</b>	Cenkos Securities plc, a public limited company incorporated in England and Wales with registered number 05210733 and whose registered office is at 6.7.8. Tokenhouse Yard, London, EC2R 7AS, financial adviser, Nominated Adviser and Broker to Arena;
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>close of business</b>	6.00 p.m. (London time) on the business day in question;
<b>Closing Price</b>	the closing middle market quotation for an Arena Share on a particular dealing day as derived from the Daily Official List;
<b>Code</b>	the UK City Code on Takeovers and Mergers;
<b>Cooperation Agreement</b>	the cooperation agreement dated 20 October 2021 entered into between Bidco and Arena;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Computershare</b>	Computershare Investor Services (Ireland) Limited, a limited company incorporated in the Republic of Ireland with registered number 239353;
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions to the implementation of the Scheme and to the Acquisition) of this document or, if applicable, the Takeover Offer Document and <b>Condition</b> means any of them;
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 10 August 2021 entered into between Arena, Bidco and the Consortium;
<b>Consortium</b>	means IHC and Tasheel;
<b>Consortium Bid Agreement</b>	means the Consortium Bid Agreement dated 20 October 2021 and entered into between Bidco, Tasheel and IHC;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and any adjournment, postponement or reconvening thereof;
<b>Court Meeting</b>	the meeting or meetings of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme and any adjournment of such meeting;
<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>CREST</b>	the relevant system (as defined in the Regulations in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>Daily Official List</b>	the daily official list of the London Stock Exchange;
<b>dealing day</b>	a day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Dean Street</b>	Dean Street Advisers Limited, a private limited company incorporated in England and Wales with registered number 08065687 and whose registered office is at Carrington House, 126 -130 Regent Street, London, England, W1B 5SE, financial adviser to Bidco;

<b>Disclosed</b>	the information fairly disclosed by or on behalf of Arena prior to the date of the Announcement:
	(i) in the annual report and accounts of the Arena Group for the financial year ended 31 March 2021;
	(ii) in the Announcement;
	(iii) in any other public announcement made by, or on behalf of, Arena in accordance with the Market Abuse Regulation, the AIM Rules or the Disclosure Guidance and Transparency Rules;
	(iv) in writing by or on behalf of Arena to Bidco (or its respective officers, employees, agents or advisers in their capacity as such); or
	(v) in the virtual data room operated by or on behalf of Arena in respect of the Acquisition
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules of the FCA made under the Financial Services and Markets Act 2000 and forming part of the FCA's Handbook of rules and guidance as amended from time to time;
<b>disclosure period</b>	the period commencing on 20 October 2020 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
<b>Effective</b>	(i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, means the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Code;
<b>Effective Date</b>	the date on which the Acquisition becomes Effective;
<b>EU</b>	the European Union;
<b>EUWA</b>	the European Union (Withdrawal) Act 2018;
<b>Euroclear</b>	Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
<b>Excluded Shares</b>	any Arena Shares which are: <ul style="list-style-type: none"> <li>(i) held by Arena in treasury;</li> <li>(ii) beneficially owned by Bidco or a member of the Bidco Group; and</li> <li>(iii) beneficially owned by Tasheel or any subsidiary undertaking of Tasheel,</li> </ul> in each case, immediately prior to the Scheme Record Time;
<b>Executive Directors</b>	each of Greg Lawless and Steve Trowbridge;
<b>Explanatory Statement</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;
<b>FCA</b>	the Financial Conduct Authority;
<b>Form(s) of Proxy</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting;
<b>FSMA</b>	Financial Services and Markets Act 2000 (as amended from time to time);

<b>General Meeting</b>	the General Meeting of Arena convened by the notice set out in Part Ten (Notice of General Meeting) of this document, including any adjournment of such meeting;
<b>Holdco</b>	a private limited company to be incorporated in the Abu Dhabi Global Market as a direct parent undertaking of Bidco, to be held 70 per cent. by IHC and 30 per cent. by Tasheel;
<b>holder</b>	a registered holder and includes any person entitled by transmission;
<b>IFRS</b>	(i) in relation to the period ended 31 March 2020, the international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union; and (ii) in relation to the period ended 31 March 2021, the UK-adopted international accounting standards in accordance with section 474(1) of the Companies Act 2006;
<b>IHC</b>	IHC Industrial Holding LLC;
<b>IHC Responsible Persons</b>	the persons whose names are set out in paragraph 2.3 of Part Seven of this document;
<b>International Holding Company</b>	International Holding Company PJSC;
<b>Joint Offerors</b>	IHC and Tasheel, acting together as joint offerors in respect of the Acquisition;
<b>Latest Practicable Date</b>	11 November 2021 (being the latest practicable date before the publication of this document);
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Long Stop Date</b>	30 June 2022 or such later date (if any) as Bidco and Arena may agree, with the consent of the Panel, and the Court may allow;
<b>Lumi</b>	Lumi AGM UK Limited;
<b>Market Abuse Regulation</b>	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into UK domestic law by EUWA, with certain modifications;
<b>Meetings</b>	the Court Meeting and the General Meeting, and <b>Meeting</b> means either of them;
<b>Non-Executive Directors</b>	each of Ken Hanna, Ian Metcalfe and Henry Turcan;
<b>Offer Period</b>	the period commencing on 20 October 2021 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition if the person concerned has such a position;
<b>Options</b>	the outstanding options to acquire Arena Shares granted under the rules of the Arena Share Plans;
<b>Overseas Shareholders</b>	holders of Arena Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>Panel</b>	the UK Panel on Takeovers and Mergers;

<b>Re-Registration Resolution</b>	the special resolution to, subject to the Scheme becoming Effective, authorise the re-registration of the Company as a private limited company and a change of name to “Arena Events Group Limited”;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>Regulatory Information Service</b>	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>Remco</b>	the Remuneration Committee of Arena;
<b>Resolutions</b>	the resolutions relating to the Acquisition to be proposed at the Meetings;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Arena Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code);
<b>Scheme</b>	the scheme of arrangement in its present form or with or subject to any modification, addition or condition which Arena and Bidco each agree and which is approved or imposed by the Court;
<b>Scheme Record Time</b>	close of business on the date of the Court Hearing, or such later time as Bidco and Arena;
<b>Scheme Shareholders</b>	holders of Scheme Shares at any relevant date or time;
<b>Scheme Shares</b>	means the Arena Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) issued after the date of this document and before the Voting Record Time; and</li> <li>(iii) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
<b>SEC</b>	US Securities and Exchange Commission;
<b>Shareholders’ Agreement</b>	the shareholders’ agreement to be entered into on the Effective Date between IHC, Tasheel and Holdco;
<b>significant interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking; or (ii) the relevant partnership interest;
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting in connection with authorising the Arena Directors to take all required action in relation to the Scheme and amending Arena’s articles of association as set out in the notice of the General Meeting in Part Ten of this document;
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the takeover offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Arena not already owned by Bidco or Tasheel

	and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>Takeover Offer Document</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Arena Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
<b>Tasheel</b>	Tasheel Holding Group LLC;
<b>Tasheel Responsible Persons</b>	the persons whose names are set out in paragraph 2.4 of Part Seven of this document;
<b>Tasheel Shares</b>	the 77,979,235 Arena Shares owned or controlled by Tasheel as at the Latest Practicable Date;
<b>Third Party</b>	each of the following: government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other similar body or person whatsoever in any jurisdiction;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>Virtual Meeting Guide</b>	the guide prepared by Lumi explaining how Scheme Shareholders and Arena Shareholders (and any of their duly appointed proxies and corporate representatives) can access and participate in the Meetings via the Virtual Meeting Platform;
<b>Virtual Meeting Platform</b>	the virtual meeting platform hosted by Lumi;
<b>Voting Record Time</b>	close of business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day;
<b>Wider Arena Group</b>	Arena and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Arena and/or all such undertakings (aggregating their interests) have a significant interest; and
<b>Wider Bidco Group</b>	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a significant interest.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom. All references to “**US dollars**”, “**USD**” and “**\$**” are to the lawful currency of the United States of America. All references to “**SAR**” are to the lawful currency of the Kingdom of Saudi Arabia.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

**PART NINE**  
**NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
ICC JUDGE BARBER**

**CR-2021-001976**

**IN THE MATTER OF ARENA EVENTS GROUP PLC**  
**and**  
**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order dated 10 November 2021 made in the above matters, the Court has given permission for Arena Events Group plc (the “**Company**”) to convene a meeting of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares and that such meeting will be held at 4 Deer Park Road, London, United Kingdom, SW19 3GY at 11:00 a.m. on 7 December 2021 at which place and time all holders of Scheme Shares are requested to attend physically or via the Lumi online meeting platform (the “**Virtual Meeting Platform**”).

A copy of the Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of a poll, which shall be conducted as the Chairman of the Court Meeting may determine.

**Whilst COVID-19 restrictions have been lifted at the date of this notice, the Arena Board is aware of the ongoing public health risk and recognises that the situation in relation to COVID-19 can change quickly and that social distancing requirements may make a normal meeting impractical or altogether impossible. Whilst it is currently anticipated that any Scheme Shareholders who wish to do so will be permitted to attend the Court Meeting in person, in order to protect the health and safety of their stakeholders and the Scheme Shareholders, the Arena Board encourages Scheme Shareholders (and their duly appointed proxies or corporate representatives) (i) to appoint the Chairman of the Court Meeting as their proxy and (ii) to attend, submit written questions or objections and vote remotely via the Virtual Meeting Platform. A sufficient number of Scheme Shareholders will be attending the Court Meeting in person in order to establish a quorum.**

The Arena Board will continue to monitor developments and any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders through Arena’s website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and through a Regulatory Information Service.

*Instructions for accessing the Virtual Meeting Platform*

Scheme Shareholders, and their duly appointed proxies or corporate representatives, will be able to attend, submit written questions or objections and vote at the Court Meeting remotely through the Virtual Meeting Platform.

Scheme Shareholders, and duly appointed proxies and corporate representatives, can access the Virtual Meeting Platform using any mobile web client which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari using a web browser on any PC, or PC equivalent or smart device. In order to participate, engage with the business of the meeting or vote using this method, please go to <https://web.lumiagm.com/190-174-137>.

Once you have accessed <https://web.lumiagm.com/190-174-137> from your web browser, you will be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. Your SRN and PIN can be found on your blue Form of Proxy. If you are unable to access your SRN and PIN, please call the shareholder helpline between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). Please note that neither Computershare nor the shareholder helpline can

provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

If you wish to appoint a proxy (other than the Chairman of the Court Meeting) and wish for them to attend the Court Meeting remotely, please appoint your proxy using the blue Form of Proxy. Once a valid appointment has been received and verified, please contact the Company's registrars, Computershare on +44 (0370) 702 0000 in order to obtain your unique SRN and PIN for your proxy to access the Court Meeting. This should be done as soon as possible and at least 48 hours before the Court Meeting (excluding any part of such 48 hour period falling on a non-working day).

If your Scheme Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the Court Meeting remotely then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Computershare, so as to be received by Computershare no later than 72 hours ahead of the Court Meeting (excluding non-working days), to allow Computershare as Arena's registrars to generate your unique SRN and PIN and return this to your bank/broker for onward transmission to you ahead of the Court Meeting. This will allow you, as a corporate representative, to attend remotely, submit written questions or objections and vote your allocated holding at the Court Meeting.

Access to the Court Meeting will be available from 60 minutes before the scheduled start time of the Court Meeting at 11.00 a.m. on 7 December 2021, although written questions cannot be submitted via the Virtual Meeting Platform until the Court Meeting is declared open and the voting functionality will not be enabled until the Chairman of the Court Meeting declares the poll open. Scheme Shareholders, and duly appointed proxies or corporate representatives, will be permitted to submit written questions or objections, remotely in writing via the Virtual Meeting Platform to the Arena Directors during the course of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to submit questions or objections and to vote when the Chairman of the Court Meeting commences polling. Therefore it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on Arena's website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc>.

#### *Right to Appoint a Proxy; Procedure for Appointment*

**Holders of Scheme Shares may vote physically in person, or remotely via the Virtual Meeting Platform, at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue Form of Proxy for use at the meeting is enclosed with this notice. Arena Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 20 to 21 of this document. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a holder of Scheme Shares from attending and voting physically in person at the meeting, or any adjournment of such meeting.**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, either physically in person, or remotely via the Virtual Meeting Platform, or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notorially certified copy of such authority) be lodged with the Company's registrar, Computershare, in accordance with the instructions printed on such forms not later than 48 hours before the start of the meeting excluding any part of a day that is not a business day. However, if not so lodged, blue forms of proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to Computershare on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.

Proxies may also be appointed electronically by accessing the shareholder portal on the Computershare website [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions to enter your control number, SRN and PIN which can be found on your blue Form of Proxy. If you submit your proxy form via the shareholder portal it must reach the registrar, Computershare, no later than 11.00 a.m. on 3 December 2021 or, in the

case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of a day that is not a business day.

Proxies submitted using the CREST Proxy Voting Services must be transmitted so as to be received by Arena's Registrars, Computershare (under CREST participant 3RA50) not later than 11:00 a.m. on 3 December 2021, or in the case of an adjournment of the Court Meeting, 48 hours before the start of the Meeting. For this purpose, the time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST. CREST members wishing to appoint a proxy through CREST should familiarise themselves with the applicable CREST system timings (including the times that the CREST electronic proxy appointment service is available) in order to ensure that any proxy is validly appointed by this time.

Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day (the **Voting Record Time**). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Ken Hanna, or failing him, Greg Lawless, or failing him, Steve Trowbridge to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 12 November 2021

**PINSENT MASONS LLP**

30 Crown Place  
Earl Street  
London  
EC2A 4ES

*Solicitors for the Company*

**Notes:**

1. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the **Regulations**), only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a **Scheme Shareholder**) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them in each case either physically in person or remotely via the Virtual Meeting Platform. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A blue Form of Proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Computershare, not later than 11:00 a.m. on 3 December 2021, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the meeting or to Computershare, on behalf of the Chairman of the meeting, before the start of the meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each

proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Computershare on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholders helpline may record calls for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Computershare in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.

4. Scheme Shareholders may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Computershare website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your proxy form. If you submit your proxy form via the shareholder portal it must reach the registrar, Computershare, no later than 11.00 a.m. on 3 December 2021. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted.
5. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK and Ireland Limited's (**Euroclear**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID 3RA50) not later than 11:00 a.m. on 3 December or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
8. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting physically in person, or remotely via the Virtual Meeting Platform, at this meeting, or any adjournment of this meeting.

9. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, either physically in person or remotely via the Virtual Meeting Platform, or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
10. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
12. As at 11 November 2021 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 326,282,261 ordinary shares, carrying one vote each. The Company does not hold any shares in treasury, and therefore the total voting rights in the Company as at 11 November 2021 were 326,282,261.
13. The venue is wheelchair accessible. Please let the Company know in advance if any in-person-attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the in-person-attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if in-person-attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

## PART TEN

### NOTICE OF GENERAL MEETING OF ARENA EVENTS GROUP PLC

Notice is hereby given that a General Meeting of Arena Events Group plc (the “**Company**”) will be held at 4 Deer Park Road, London, United Kingdom, SW19 3GY at 11:15 a.m. on 7 December 2021 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11:00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

#### SPECIAL RESOLUTIONS

1. **THAT** for the purpose of giving effect to the scheme of arrangement dated 12 November 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Theta Bidco Limited and approved or imposed by the Court (the “**Scheme**”):
  - (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
  - (B) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 179:

#### “Scheme of Arrangement

- (i) In this article, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 12 November 2021 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Theta Bidco Limited (“**Bidco**”) or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than Bidco or its nominee(s)) (the “**New Member**”) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “**Disposal Shares**”) to Bidco (or as Bidco may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.
- (iv) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under paragraph (iii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

- (v) To give effect to any transfer required by this article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights to the Disposal Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed in writing by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Bidco shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), or make payment by any alternative method communicated by Bidco to the New Member, for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (vi) If the Scheme shall not have become effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (vii) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the effective date of the Scheme other than to Bidco and/or its nominees.”; and
2. **THAT** subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act: (i) the Company be re-registered as a private limited company under the name of “Arena Events Group Limited”; and (ii) the articles of association of the Company be amended as follows: (a) references to “Arena Events Group plc” as the name of the Company be amended to “Arena Events Group Limited”; and (b) the statement that the Company is a public company limited by shares be amended to state that the Company is a private company limited by shares, each with effect from the date that the re-registration of the Company is approved by the Registrar of Companies.

12 November 2021

By Order of the Board

**Steve Trowbridge**  
*Company Secretary*

*Registered Office:*

4 Deer Park Road, London, United Kingdom, SW19 3GY  
Registered in England and Wales No. 10799086

**Notes:**

*Attendance at the meeting*

1. Whilst COVID-19 restrictions have been lifted at the date of this notice, the Arena Board is aware of the ongoing public health risk and recognises that the situation in relation to COVID-19 can change quickly and that social distancing requirements may make a normal meeting impractical or altogether impossible. Whilst it is currently anticipated that any Arena Shareholders who wish to do so will be permitted to attend the General Meeting in person, in order to protect the health and safety of their stakeholders and the Arena Shareholders, the Arena Board encourages Arena Shareholders (and their duly appointed proxies or corporate representatives) (i) to appoint the Chairman of the General

Meeting as their proxy and (ii) to attend, submit written questions and vote remotely via the Virtual Meeting Platform. A sufficient number of Arena Shareholders will be attending the General Meeting in person in order to establish a quorum.

The Arena Board will continue to monitor developments and any changes to the arrangements for the General Meeting will be communicated to Arena Shareholders through Arena's website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and through a Regulatory Information Service.

#### *Instructions for accessing the Virtual Meeting Platform*

2. Arena Shareholders, and their duly appointed proxies or corporate representatives, will be able to attend, submit written questions and vote at the General Meeting remotely through the Virtual Meeting Platform.

Arena Shareholders, and duly appointed proxies and corporate representatives, can access the Virtual Meeting Platform using any mobile web client which is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari using a web browser on any PC, or PC equivalent or smart device. In order to participate, engage with the business of the meeting or vote using this method, please go to <https://web.lumiagm.com/190-174-137>.

Once you have accessed <https://web.lumiagm.com/190-174-137> from your web browser, you will be prompted to enter your unique Shareholder Reference Number ("SRN") and PIN. Your SRN and PIN can be found on your yellow Form of Proxy. If you are unable to access your SRN and PIN, please call the shareholder helpline between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate). Please note that neither Computershare nor the shareholder helpline can provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme and calls may be recorded and monitored for security and training purposes.

If you wish to appoint a proxy (other than the Chairman of the General Meeting) and wish for them to attend the General Meeting remotely, please appoint your proxy using the yellow Form of Proxy. Once a valid appointment has been received and verified, please contact the Company's registrars, Computershare on +44 (0370) 702 0000 in order to obtain your unique SRN and PIN for your proxy to access the General Meeting. This should be done as soon as possible and at least 48 hours before the General Meeting (excluding any part of such 48 hour period falling on a non-working day).

If your Arena Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the General Meeting remotely then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Computershare, so as to be received by Computershare no later than 72 hours ahead of the General Meeting (excluding non-working days), to allow Computershare as Arena's registrars to generate your unique SRN and PIN and return this to your bank/broker for onward transmission to you ahead of the General Meeting. This will allow you, as a corporate representative, to attend remotely, submit written questions and vote your allocated holding at the General Meeting.

Access to the General Meeting will be available from 60 minutes before the scheduled start time of the General Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the General Meeting is declared open and the voting functionality will not be enabled until the Chairman of the General Meeting declares the poll open. Arena Shareholders, and duly appointed proxies or corporate representatives, will be permitted to submit written questions remotely in writing via the Virtual Meeting Platform to the Arena Directors during the course of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit questions and to vote when the Chairman of the General Meeting commences polling. Therefore it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on Arena's website <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc>.

*Entitlement to attend, vote and the appointment of proxies*

3. Pursuant to the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**Regulations**"), only holders of ordinary shares of £0.01 in the capital of the Company (each, a "**Shareholder**") are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them in each case either physically in person or remotely via the Virtual Meeting Platform. Changes to entries on the register of members after 6.00 p.m. on the day which is two days before the date of the meeting shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Each Arena Shareholder present at this meeting will be entitled to one vote for every Arena Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Arena Share which he/she represents. Arena Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
4. A yellow Form of Proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Computershare, not later than 11:15 a.m. on 3 December 2021, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. If the Form of Proxy is not lodged by the relevant time, it will be invalid.
5. A Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her, either physically in person or remotely via the Virtual Meeting Platform. A Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholders helpline operated by Computershare on +44 (0370) 702 0000 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholder helpline may record calls for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed proxy form. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Shareholder must inform Computershare in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
6. Shareholders may also appoint a proxy or proxies electronically by accessing the shareholder portal on the Computershare website [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your proxy form. If you submit your proxy form via the shareholder portal it must reach the registrar, Computershare, no later than 11.15 a.m. on 3 December 2021. Should you complete your proxy form electronically and then post a hard copy, the form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted.
7. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID 3RA50) not later than 11:15 a.m. on 3 December 2021 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting, excluding any part of a day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
10. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
11. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, either physically in person, remotely via the Virtual Meeting Platform, or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
12. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

*Issued share capital and total voting rights*

14. As at 11 November 2021 (being the latest business day before publication of this notice), the Company’s issued share capital consisted of 326,282,261 ordinary shares, carrying one vote each. The Company holds no shares in treasury, and therefore the total voting rights in the Company as at 11 November 2021 were 326,282,261.

*Further questions and information*

15. The venue is wheelchair accessible. Please let the Company know in advance if any in-person-attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
16. The Company thanks the in-person-attendees in advance for their co-operation with the security staff at the venue and kindly requests that each in-person-attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at

this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

