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Confirmation of your representation: By accepting electronic delivery of this document, you are deemed to have represented to Merrill Lynch International (“**BofA Merrill Lynch**”), Goldman Sachs International (“**Goldman Sachs**”), Deutsche Bank AG, London Branch (“**Deutsche Bank**”), BNP PARIBAS or Numis Securities Limited (“**Numis**” and together with Merrill Lynch, Goldman Sachs, Deutsche Bank and BNP PARIBAS, the “**Banks**”), Ascential plc (the “**Company**”), the Principal Shareholders and the Selling Shareholders (each as defined in Part XVIII—Definitions) that (i) you are acting on behalf of, or you are either (a) an institutional investor outside the United States (as defined in Regulation S under the Securities Act, or (b) in the United States and a QIB that is acquiring securities for your own account or for the account of another QIB; (ii) if you are in the United Kingdom, you are a Relevant Person; (iii) if you are in any member state of the EEA other than the United Kingdom, you are a Qualified Investor; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors; and (v) if you are

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None of the Banks or any of their respective directors, officers, employees, affiliates, agents or advisers accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offer.

The Banks and any of their respective directors, officers, employees, affiliates, agents or advisers accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective directors, officers, employees, affiliates, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this document.

The Banks are acting exclusively for the Company and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to the offer or any transaction, matter or arrangement referred to herein.

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ASCENTIAL

ASCENTIAL PROSPECTUS
FEBRUARY 2016



Strictly Private & Confidential

This document comprises a prospectus (“**Prospectus**”) relating to Ascential plc (the “**Company**”) prepared in accordance with the prospectus rules (the “**Prospectus Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”). A copy of this Prospectus has been filed with the FCA and has been approved by the FCA in accordance with section 87A of the FSMA and made available to the public as required by Rule 3.2 of the Prospectus Rules.

Application has been made to the FCA in its capacity as competent authority under the FSMA for all of the Shares of the Company, issued and to be issued in connection with the Offer, to be admitted to the premium listing segment of the Official List maintained by the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). Admission to trading on the London Stock Exchange’s main market for listed securities constitutes admission to trading on a regulated market. Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 9 February 2016. It is expected that Admission will become effective, and that unconditional dealings will commence on the London Stock Exchange, at 8.00 a.m. on 12 February 2016. **All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.** No application has been, or is currently intended to be, made for the Shares to be admitted to listing or trading on any other stock exchange.

Prospective investors should read the whole of this Prospectus. In particular, your attention is drawn to the risk factors described in Part II (*Risk Factors*) of this Prospectus that should be considered in connection with an investment in the Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in this Prospectus occur, investors may find their investment materially adversely affected.

Ascential plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 9934451)

Offer of 139,950,000 Shares (comprising 99,950,000 New Shares and 40,000,000 Existing Shares) at an Offer Price of 200 pence per Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

*Joint Global Coordinator, Joint Bookrunner
and Joint Sponsor*

BofA Merrill Lynch

*Joint Global Coordinator, Joint Bookrunner
and Joint Sponsor*

Goldman Sachs International

Joint Bookrunner
BNP PARIBAS

Joint Bookrunner
Deutsche Bank

Joint Bookrunner
Numis

Issued share capital immediately following Admission of 400,000,000 Shares of £0.10 nominal value

Pursuant to the terms of the Offer, the Company is offering 99,950,000 New Shares, which will raise net proceeds for the Company of £183.2 million, which together with £257.6 million (net of costs) drawn down under the New Facilities Agreement and approximately £10.3 million from the Company’s existing available cash, will be used to facilitate the Refinancing and to redeem the Redeemable Preference Share. The Selling Shareholders are selling 40,000,000 Existing Shares in aggregate, representing 10.0% of the issued Shares on Admission, which will raise estimated gross proceeds, in aggregate, for the Selling Shareholders of £80.0 million. This assumes no exercise of the Over-allotment Option. In addition, up to a further 20,992,500 Existing Shares (representing 5.2% of the issued ordinary share capital of the Company on Admission) may be made available by the Over-allotment Shareholders pursuant to the Over-allotment Option. The Company will not receive any of the proceeds from the sale of Existing Shares.

The New Shares to be issued pursuant to the Offer will, following Admission, rank *pari passu* in all respects with each other and with the Existing Shares and will rank in full for all dividends and other distributions declared, made or paid in respect of the Shares after Admission.

The distribution of this Prospectus and the offer of the Shares contemplated by this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Merrill Lynch International (“**BofA Merrill Lynch**”), Goldman Sachs International (“**Goldman Sachs**” and, together with BofA Merrill Lynch, the “**Joint Global Coordinators**”), BNP PARIBAS, Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and Numis Securities Limited (“**Numis**”) (BNP PARIBAS, Deutsche Bank and Numis, together with the Joint Global Coordinators, the “**Joint Bookrunners**” or the “**Underwriters**”) or the Principal Shareholders or the Selling Shareholders to obtain any approval, authorisation or exemption to permit the offer of the Shares or the possession or distribution of this Prospectus in any jurisdiction other than the United Kingdom. Accordingly, neither this Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about, and observe, any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this Prospectus. Any failure to comply with these restrictions and requirements may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of any offer to invest in, any securities of the Company other than the Shares.

Prospective investors should only rely on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. In particular, the contents of www.ascential.com do not form part of this Prospectus and prospective investors should not rely on them. The Company will comply with its obligations to publish a supplementary prospectus pursuant to section 87G of the FSMA and Rule 3.4 of the Prospectus Rules containing further updated information required by law or by any regulatory authority, but, except as required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules or any other applicable law, assumes no further obligation to publish additional information. Without prejudice to the Company’s legal or regulatory obligations to publish a supplementary prospectus, neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this Prospectus or that the information is correct as at any time subsequent to the date of this Prospectus.

Each of Goldman Sachs and BofA Merrill Lynch is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Deutsche Bank is authorised under German Banking Law (competent authority: the European Central Bank (the “**ECB**”)) and, in the United Kingdom, by the PRA and is subject to supervision by the ECB and by BaFin, Germany’s Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. BNP PARIBAS is authorised under French Banking Law by the ECB and the Autorité de Contrôle Prudentiel (the “**ACPR**”) and, in the United Kingdom, by the PRA and is subject to supervision by the ECB and by ACPR, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Numis is authorised and regulated by the FCA. The Underwriters are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of the Prospectus) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Offer or any transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities, if any, which may be imposed on any of the Underwriters by the FSMA or the regulatory regime established thereunder to the extent the exclusion of responsibility under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer, and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Underwriters accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or

otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Prior to making any decision as to whether to invest in the Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, each prospective investor must rely on his, her or its own examination, analysis and enquiry of the Company, the Shares and the terms of the Offer, including the merits and risks involved. Prospective investors also acknowledge that: (i) they have not relied on any of the Underwriters, the Principal Shareholders, the Selling Shareholders, or any person affiliated with the Underwriters, the Principal Shareholders or the Selling Shareholders in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Underwriters, the Principal Shareholders or the Selling Shareholders.

None of the Company, the Directors, the Underwriters, the Principal Shareholders, the Selling Shareholders or any of their respective affiliates or representatives is making any representation to any prospective investor in the Shares regarding the legality of an investment in the Shares by any such prospective investor under the laws applicable to any such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice in relation to an investment in the Shares.

The Company and the Directors (whose names appear on page 71 of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Date of Prospectus: 9 February 2016

NOTICE TO CERTAIN INVESTORS

The Shares are subject to selling and transfer restrictions in certain jurisdictions. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Prospective investors should read the restrictions described in Section 10 (*Transfer and Selling Restrictions*) of Part XVI (*The Offer*) of this Prospectus. Each investor in the Shares will be deemed to have made the relevant representations described therein.

The distribution of this Prospectus and the Offer in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, the Principal Shareholders, the Selling Shareholders, the Underwriters or any such person's affiliates to permit a public offering of the Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction other than the UK, where action for that purpose may be required. Accordingly, neither this Prospectus nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Shares, and the transfer restrictions to which they are subject, see Section 10 (*Transfer and Selling Restrictions*) of Part XVI (*The Offer*) of this Prospectus.

In particular, no actions have been taken to allow for a public offering of the Shares under the applicable securities laws of any jurisdiction including Australia, Canada, Japan or the United States. This Prospectus does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of an offer to buy Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Notice in connection with Member States of the European Economic Area

This Prospectus has been prepared on the basis that all offers of Shares, other than in the UK, will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area (the "EEA"), from the requirement to produce a prospectus for offers of shares. Accordingly, any person making or intending to make any offer within the EEA of Shares which are included in the Offer contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholders or any of the Underwriters to produce a prospectus for such offer. None of the Company, the Selling Shareholders and the Underwriters have authorised, nor will they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Underwriters which constitute the final placement of Shares contemplated in this Prospectus.

Notice to United States Investors

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The Shares offered by this Prospectus may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A of the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Shares offered by this Prospectus have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offer or the accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

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PART I
SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7).

This summary contains all of the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element might be required to be inserted in the summary because of this type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of the words “not applicable”.

Section A—Introduction and warnings		
Element		
A.1	Introduction and warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A.2	Consent for intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities after publication of this Prospectus.

Section B—Issuer		
Element		
B.1	Legal and commercial name	Ascential plc (the “Company”).
B.2	Domicile/Legal Form/Legislation/ Country of incorporation	The Company is a public limited company, incorporated in the UK with its registered office situated in England and Wales. The Company operates under the Companies Act 2006 (the “Companies Act”).
B.3	Current operations and principal activities	The Group is an international, business-to-business media company with a focused portfolio of essential, market leading products that connect and inform business professionals. The Group serves customers in more than 150 countries, and its international operations accounted for 48% of its revenue in FY14. The Group’s headquarters are in London with offices in 14 countries and, as at the date of this Prospectus, the Group employs over 1,500 full-time-equivalent employees. Its main operational locations are in the UK, US and UAE. In FY14, the Group generated revenue of £312.7 million and Adjusted EBITDA of £85.3 million.

Section B—Issuer

Element	
	<p>The Group’s products are organised under two reportable segments based on operational expertise: (1) Exhibitions & Festivals and (2) Information Services. This organisational structure reflects the Directors’ core belief that success is driven by operational excellence and, in particular, the Group’s ability to deliver world class products across these two distinct segments.</p> <ul style="list-style-type: none"> • Exhibitions & Festivals: The Group organises large-scale exhibitions, congresses and festivals where customers come together to form business relationships and transact. In 2014, this segment had more than 16,600 Customers. The Group’s top products in Exhibitions & Festivals by Adjusted EBITDA in FY14 were Cannes Lions (a festival for the branded communications industry), Spring/Autumn Fair (home and gift retail exhibitions), Money20/20 (a payments and financial services innovation congress) and Bett (an education technology exhibition and congress series). The Group’s exhibitions, congresses and festivals target business customers and hold events in locations such as Berlin, Birmingham, Cannes, Chicago, Las Vegas, London, São Paulo, Shanghai and Singapore. Cannes Lions, the Group’s largest festival, attracts over 12,000 global attendees (of which 9,500 are paying delegates) to its week-long content programme and in 2015 had more than 40,000 entries from 94 countries for its creativity awards. In FY14, Exhibitions & Festivals generated 47% of its revenue from selling exhibition space to exhibitors on a square foot basis, 19% from charging fees for delegates, 7% from sponsorship fees, 14% from award entries and 12% from other services. In FY14, Exhibitions & Festivals accounted for 44% of the Group’s revenue and 59% of the Group’s Adjusted EBITDA (before Group costs) and employed 25% of the Group’s full-time-equivalent employees as at 31 December 2015. • Information Services: The Group provides high quality, industry-specific business intelligence and forecasting via digital subscription products and, in some product lines, a suite of products including print and digital subscriptions, together with face-to-face conferences and other events. WGSN, a digital subscription product serving fashion and other design-led industries, is the Group’s largest product in this reportable segment by revenue and profit. The Directors believe that the quality of the Group’s brands, together with their history of reliable and trustworthy analytical output and provision of targeted information, has helped it establish a loyal customer base which results in a largely recurring revenue base with strong revenue visibility. In FY14, Information Services generated 57% of its revenue through subscription sales which are generally contracted on evergreen contract arrangements which automatically renew annually, 7% from transaction based sales for advisory services and reports, 15% from conferences and awards, 11% from print advertising, 6% from digital advertising and other marketing services and 4% from advisory services. In FY14, Information Services accounted for 56% of the Group’s revenue and 41% of the Group’s Adjusted EBITDA (before Group costs) and employed 69% of the Group’s full-time-equivalent employees as at 31 December 2015.

Section B—Issuer

Element		
B.4a	Significant recent trends	<p>Since 30 September 2015, the Group has continued to deliver on its growth strategy. The fourth quarter to 31 December 2015 includes the Money20/20 Las Vegas event for which the Directors expect to report a 38% constant currency revenue increase compared to 2014. In addition, strong fourth quarter billings growth at WGSN underpinned its full year billings growth of 6%.</p> <p>The Directors expect FY15 revenue growth (excluding the impact of acquisitions and disposals and at constant exchange rates) to be slightly above that of YTDQ3'15 primarily due to the strong growth in Money20/20. In addition, the Directors are expecting full-year Adjusted EBITDA margins that are in line with historical levels.</p> <p>While still early in 2016, the Directors are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group. Preparations for the launch of Money20/20 Europe in Copenhagen in April 2016 continue to progress well with forward bookings of over €4.8 million to date. In the medium term, the Directors are targeting revenue growth in line with FY15, including high single-digit year-on-year revenue growth in Exhibitions & Festivals. In the medium term, the Directors are targeting an annual Adjusted EBITDA margin improvement of between 0.5 to 1.0 percentage points, underpinned by margin expansion in Information Services.</p>
B.5	Group structure	<p>The Company owns, directly or indirectly, the entire issued share capital of Eden 2 & Cie S.C.A. and of Eden Midco, which holds (through certain wholly-owned intermediate holding companies) the Operating Group.</p> <p>As at the date of this Prospectus, the Company is wholly owned by the Apax Entities, GMG, the Executive Directors, the Chairman, the Senior Managers, other members of the Company's management team and one former senior employee.</p>
B.6	Major Shareholders	<p>As at the date of this Prospectus, the Company is controlled by Eden 3 S.à r.l., Eden 4 S.à r.l., Eden Debtco 2 S.à r.l. and GMG, which own, in aggregate, 86.4% of the issued ordinary share capital of the Company and 98.7% of the issued preference share capital.</p> <p>Insofar as is known to the Company as at the date of this Prospectus, the following persons are expected to directly or indirectly hold 3% or more of the issued share capital of the Company (immediately following Admission and completion of the Offer):</p>

Section B—Issuer

Element			
		Shareholder	No. of Shares⁽¹⁾⁽²⁾
			% of total issued Shares⁽¹⁾⁽²⁾
		Eden 3 S.à r.l.	26,867,756
		Eden 4 S.à r.l.	58,095,221
		Eden Debtco 2 S.à r.l.	70,640,402
		GMG	93,374,676
		Notes:	
		(1) Following completion of the Pre-IPO Reorganisation described in Section 4 (<i>Group Structure and Reorganisation</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus and the Offer.	
		(2) Assuming no exercise of the Over-allotment Option.	
		Old Mutual Global Investors (UK) Limited, Pelham Capital Management LLP, AXA Investment Managers Ltd., T. Rowe Price International Ltd. and funds and accounts under management by direct and indirect investment management or investment advisory subsidiaries of BlackRock, Inc. are expected to acquire interests of more than 5% of the Shares available in the Offer (assuming the Over-allotment Option is exercised in full) through one or more funds.	
		Other than the Principal Shareholders (together with their Associates), the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or, immediately following the Offer, could exercise control over the Company.	
		Following Admission, no Shareholder will have any special voting rights over any Existing Shares and the Existing Shares will rank <i>pari passu</i> in all respects with all other Shares.	
		The Company has entered into a relationship agreement with the Apax Entities and a separate relationship agreement with GMG (together, the “ Relationship Agreements ”). The principal purpose of each Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of the Principal Shareholders and that transactions and relationships with the Principal Shareholders and their respective Associates are at arm’s length and on normal commercial terms (subject to the rules on related party transactions in the Listing Rules). In accordance with the terms of each Relationship Agreement, for so long as the relevant Principal Shareholder (the Apax Entities being treated together for this purpose), and/or any of their respective Associates, when taken together, hold voting rights over 15% or more of the Company’s issued share capital, each Principal Shareholder (or, in the case of the Apax Entities, Apax Europe VII-A, L.P.) shall be entitled to appoint one non-executive director to the Board. Pursuant to the terms of each Relationship Agreement, subject to certain limitations and exceptions, the Company has undertaken to provide assistance to the Principal Shareholders in the event of a sale of Shares by the Principal Shareholders at any time following completion of the Offer and expiry of the Principal Shareholders’ lock-up undertakings.	

Section B—Issuer

Element							
B.7	Selected historical key financial information	The selected financial information set out below has been extracted without material adjustment from the audited historical financial information of the Group for the years ended 31 December 2012 (“FY12”), 31 December 2013 (“FY13”) and 31 December 2014 (“FY14”) and for the nine months ended 30 September 2015 (“YTDQ3’15”) and unaudited historical financial information for the nine months ended 30 September 2014 (“YTDQ3’14”), as set out in Part XIII (<i>Historical Financial Information</i>) of this Prospectus.					
		Consolidated Profit and Loss Statement and Other Comprehensive Income					
			Year ended 31 December			Nine month period ended 30 September	
		(£ million)	2012	2013	2014	2014 (unaudited)	2015
		Revenue	251.7	271.4	312.7	243.9	246.5
		Cost of sales	(85.9)	(93.2)	(106.2)	(84.0)	(83.1)
		Sales, marketing and administrative expenses	(164.9)	(160.5)	(183.9)	(133.5)	(134.9)
		Operating profit	0.9	17.7	22.6	26.4	28.5
		Adjusted earnings before interest, tax, exceptional items, share-based payments, depreciation and amortisation (Adjusted EBITDA)	69.8	69.0	85.3	67.7	70.0
		Depreciation, amortisation and impairment	(52.2)	(38.4)	(44.7)	(31.9)	(35.4)
		Share-based payments	—	—	—	—	(0.2)
		Exceptional items	(16.7)	(12.9)	(18.0)	(9.4)	(5.9)
		Operating profit	0.9	17.7	22.6	26.4	28.5
		Gain on disposal	89.8	6.1	—	—	4.8
		Finance costs	(44.2)	(41.2)	(37.2)	(27.3)	(29.7)
		Finance income	16.3	8.1	9.2	12.0	4.9
		Profit/(loss) before taxation	62.8	(9.3)	(5.4)	11.1	8.5
		Taxation	12.4	10.8	25.2	9.0	4.8
		Retained profit for the period	75.2	1.5	19.8	20.1	13.3
		Other comprehensive income					
		Items that may be reclassified subsequently to profit or loss:					
		Foreign exchange translation differences recognised in equity	(0.4)	(3.2)	4.1	0.5	(1.5)
		Total comprehensive income and expense for the period	74.8	(1.7)	23.9	20.6	11.8
		Attributable to:					
		Equity holders of the parent	74.8	(1.7)	23.9	20.6	11.8
		Basic and diluted earnings per share					
		Basic and diluted earnings per share (pence)	13.75	(0.31)	4.39	3.84	2.17

Section B—Issuer

Element					
	Consolidated Balance Sheet				
	(£ million)	As at 31 December			As at
		2012	2013	2014	30 September
					2015
	Assets				
	Non-current assets				
	Intangible assets	621.1	659.9	683.3	661.0
	Property, plant and equipment	13.0	15.6	12.5	11.3
	Investments	0.6	0.6	0.6	0.7
	Derivative financial assets	—	—	—	0.5
	Deferred tax assets	11.3	12.8	35.7	39.6
		646.0	688.9	732.1	713.1
	Current assets				
	Assets classified as held for sale	—	—	9.9	—
	Inventories	12.5	12.1	14.6	12.2
	Trade and other receivables	46.8	50.4	51.9	61.1
	Derivative financial assets	—	—	—	0.4
	Cash and cash equivalents	155.9	29.6	19.8	39.6
		215.2	92.1	96.2	113.3
	Liabilities				
	Current liabilities				
	Liabilities associated with assets held for sale . . .	—	—	3.6	—
	Trade and other payables	148.1	166.5	192.0	185.7
	Borrowings	19.1	22.5	15.1	2.4
	Provisions	2.3	2.3	3.1	2.6
	Derivative financial liabilities	8.2	6.7	2.8	0.8
		177.7	198.0	216.6	191.5
	Non-current liabilities				
	Borrowings	495.8	407.7	410.2	420.2
	Provisions	0.3	0.2	0.2	0.2
	Deferred tax liabilities	63.2	57.9	49.9	44.9
	Derivative financial liabilities	9.1	2.5	—	4.4
	Other non-current liabilities	0.8	2.1	14.9	16.9
		569.2	470.4	475.2	486.6
	Net assets	114.3	112.6	136.5	148.3
	Capital and reserves				
	Share capital	543.7	543.7	543.7	543.7
	Translation reserve	(5.0)	(8.2)	(4.1)	(5.6)
	Retained earnings	(424.4)	(422.9)	(403.1)	(389.8)
	Shareholders' funds	114.3	112.6	136.5	148.3

Section B—Issuer

Element	Consolidated Statement of Cash Flows				
	Year ended 31 December			Nine month period ended 30 September	
(£ million)	2012	2013	2014	2014 (unaudited)	2015
Cash flow from operating activities					
Profit/(loss) before taxation	62.8	(9.3)	(5.4)	11.1	8.5
<i>Adjustments for:</i>					
Amortisation of intangible assets acquired through business combinations	32.1	23.2	25.8	18.8	22.2
Impairment of intangible assets acquired through business combinations	11.4	—	—	—	—
Amortisation of software intangible fixed assets	3.1	11.7	13.4	9.4	10.0
Impairment of software intangible fixed assets	2.1	—	0.4	—	—
Depreciation of tangible fixed assets	2.5	3.4	4.7	3.7	3.2
Impairment of tangible fixed assets	1.0	0.1	0.4	—	—
Gain on disposals of business operations	(89.8)	(6.1)	—	—	(4.8)
Acquisition-related contingent employment costs	—	—	1.8	—	4.1
Finance costs	44.2	41.2	37.2	27.3	29.7
Finance income	(16.3)	(8.1)	(9.2)	(12.0)	(4.9)
	53.1	56.1	69.1	58.3	68.0
<i>Changes in:</i>					
Inventories	2.3	0.4	0.4	(0.9)	2.4
Receivables	(8.5)	(1.3)	(3.4)	(4.1)	(8.4)
Payables, net of interest payable	6.1	2.2	(0.9)	(2.4)	4.4
Provisions	0.1	(0.1)	0.8	0.1	(0.6)
Cash generated from operations	<u>53.1</u>	<u>57.3</u>	<u>66.0</u>	<u>51.0</u>	<u>65.8</u>
Cash generated from operations before exceptional operating items	72.2	70.4	80.8	61.8	72.2
Cash flows from exceptional operating items	(19.1)	(13.1)	(14.8)	(10.8)	(6.4)
Cash generated from operations	<u>53.1</u>	<u>57.3</u>	<u>66.0</u>	<u>51.0</u>	<u>65.8</u>
Income tax paid	(0.6)	(0.2)	(1.2)	(0.7)	(1.1)
Net cash generated from operating activities	<u>52.5</u>	<u>57.1</u>	<u>64.8</u>	<u>50.3</u>	<u>64.7</u>
Cash flow from investing activities					
Acquisition of business, net of cash acquired	(17.6)	(43.9)	(26.6)	(21.0)	(19.6)
Acquisition of investments	(0.2)	—	—	—	(0.1)
Acquisition of software and property, plant and equipment	(19.6)	(24.8)	(11.3)	(8.6)	(8.7)
Disposal of business operations	168.5	11.6	1.3	1.3	10.6
Net cash generated from/(used in) investing activities	<u>131.1</u>	<u>(57.1)</u>	<u>(36.6)</u>	<u>(28.3)</u>	<u>(17.8)</u>
Cash flow from financing activities					
Proceeds from borrowings	7.2	36.3	15.0	—	440.7
Repurchase of debt	(17.1)	—	—	—	—
Repayment of borrowings	(28.3)	(132.3)	(26.2)	(10.3)	(438.2)
Interest paid	(36.6)	(30.7)	(26.6)	(20.1)	(30.0)
Interest received	1.5	0.1	—	—	—
Net cash used in financing activities	<u>(73.3)</u>	<u>(126.6)</u>	<u>(37.8)</u>	<u>(30.4)</u>	<u>(27.5)</u>
Net increase/(decrease) in cash and cash equivalents	<u>110.3</u>	<u>(126.6)</u>	<u>(9.6)</u>	<u>(8.4)</u>	<u>19.4</u>
Cash and cash equivalents at the beginning of the period	47.1	155.9	29.6	29.6	19.8
Effect of exchange rate fluctuations on cash and bank overdrafts	(1.5)	0.3	(0.2)	(0.3)	0.4
Cash and cash equivalents at the end of the period	<u>155.9</u>	<u>29.6</u>	<u>19.8</u>	<u>20.9</u>	<u>39.6</u>

Section B—Issuer

Element

Other Financial Information

Breakdown of Revenue

The following tables set out certain of the Operating Group's historical revenue and expense items for each reportable segment for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15. The below tables do not reflect Group central costs.

Exhibitions & Festivals

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014	
				(unaudited)	2015
Revenue	99.4	118.1	138.8	117.1	125.1
Adjusted EBITDA	39.1	45.5	55.3	48.6	48.6
Depreciation and amortisation of fixed assets and software intangibles	(0.6)	(1.5)	(1.9)	(1.4)	(1.5)
Underlying operating profit before central costs .	<u>38.5</u>	<u>44.0</u>	<u>53.4</u>	<u>47.2</u>	<u>47.1</u>

Information Services

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014	
				(unaudited)	2015
Revenue	152.3	153.3	173.9	126.8	121.4
Adjusted EBITDA	37.2	30.6	38.9	25.9	28.0
Depreciation and amortisation of fixed assets and software intangibles	(3.6)	(5.8)	(6.8)	(5.3)	(4.9)
Underlying operating profit before central costs	<u>33.6</u>	<u>24.8</u>	<u>32.1</u>	<u>20.6</u>	<u>23.1</u>

Set out below are details of significant changes in the financial condition and operating results of the Group during the period under review.

Reported revenue increased by £61.0 million, from £251.7 million for FY12 to £312.7 million for FY14 (an 11.5% CAGR from FY12 to FY14). The Group's reported revenue was £246.5 million for YTDQ3'15. Adjusted EBITDA increased by £15.5 million, from £69.8 million for FY12 to £85.3 million for FY14 (a 10.5% CAGR from FY12 to FY14).

Reported revenue and Adjusted EBITDA in Exhibitions & Festivals grew at an 18.2% and 18.9% CAGR, respectively, from FY12 to FY14 and reported revenue and Adjusted EBITDA in Information Services grew at a 6.9% and 2.3% CAGR, respectively, over the same period.

In addition to the organic growth of the Group's products, the growth in revenue and Adjusted EBITDA has been affected by acquisitions and disposals of businesses. Since January 2012, the Group has made six bolt-on acquisitions and four disposals of non-core businesses.

Save as described above, there has been no significant change in the financial position or results of operations of the Group during FY12, FY13, FY14 and YTDQ3'15 or the period subsequent to 30 September 2015, the date to which the audited financial information for the Group set out above has been prepared.

Section B—Issuer

Element		
B.8	Selected key pro forma financial information	<p>Set out below is an unaudited pro forma statement of net assets of the Group as at 30 September 2015. It has been prepared on the basis set out in the notes below and in accordance with Annex II of the Prospectus Rules to illustrate the impact of the Offer and the Refinancing on the net assets of the Group, had these taken place as at 30 September 2015.</p> <p>The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Group’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the audited net assets of the Group as at 30 September 2015 as shown in Part XIII (<i>Historical Financial Information</i>) of this Prospectus. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 September 2015, being the date of the last published balance sheet of the Group.</p> <p>The unaudited pro forma information does not constitute statutory accounts within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this summary.</p>

Section B—Issuer

Section B—Issuer				
Element	Unaudited Pro Forma Statement of Net Assets as at 30 September 2015			
<u>£ million</u>	<u>Consolidated net assets of the Group at 30 September 2015</u>	<u>Adjustment for net proceeds from the Offer</u>	<u>Adjustment for refinancing of the debt facilities</u>	<u>Pro forma</u>
	Note 1	Note 2	Note 3	Note 4
Non-current assets				
Intangible assets	661.0	—	—	661.0
Property, plant and equipment	11.3	—	—	11.3
Investments	0.7	—	—	0.7
Derivative financial assets	0.5	—	—	0.5
Deferred tax assets	39.6	—	—	39.6
	<u>713.1</u>	<u>—</u>	<u>—</u>	<u>713.1</u>
Current assets				
Assets held for sale	—	—	—	—
Inventories	12.2	—	—	12.2
Trade and other receivables . .	61.1	—	—	61.1
Derivative financial assets	0.4	—	—	0.4
Cash and cash equivalents . . .	39.6	183.2	(181.1)	41.6
	<u>113.3</u>	<u>183.2</u>	<u>(181.1)</u>	<u>115.3</u>
Current liabilities				
Trade and other payables	(185.7)	—	—	(185.7)
Borrowings	(2.4)	—	2.4	—
Provisions	(2.6)	—	—	(2.6)
Derivative financial liabilities .	(0.8)	—	0.8	—
	<u>(191.5)</u>	<u>—</u>	<u>3.2</u>	<u>(188.3)</u>
Non-current liabilities				
Borrowings	(420.2)	—	162.6	(257.6)
Provisions	(0.2)	—	—	(0.2)
Deferred tax liabilities	(44.9)	—	—	(44.9)
Derivative financial liabilities .	(4.4)	—	4.4	—
Other non-current liabilities . .	(16.9)	—	—	(16.9)
	<u>(486.6)</u>	<u>—</u>	<u>167.0</u>	<u>(319.6)</u>
Net assets	<u>148.3</u>	<u>183.2</u>	<u>(11.0)</u>	<u>320.5</u>
Notes:				
(1) The consolidated net assets of the Group have been extracted, without material adjustment, from the historical financial information as at 30 September 2015 as set out in Part XIII (<i>Historical Financial Information</i>) of this Prospectus.				
(2) The adjustment in Note 2 reflects the net proceeds of the Offer comprising gross proceeds of £199.9 million less costs associated with the Offer of £16.7 million (excluding recoverable VAT).				
(3) The adjustment in Note 3 reflects the net proceeds of the Refinancing, comprising the drawdown of the gross Term Facilities of £263.1 million, payment of capitalised costs associated with the Refinancing of £5.5 million and repayment of the gross Existing Debt of £422.6 million and after expensing capitalised fees associated with the Existing Debt of £11.0 million, which represents the amount outstanding as at 30 September 2015. All such amounts denominated other than in pounds sterling have been converted into pounds sterling at the foreign exchange rates applicable at the close of business on 30 September 2015 (in the case of the Existing Debt and capitalised fees associated with the Existing Debt) or 4 February 2016 (in the case of the Term Facilities and capitalised costs associated with the Refinancing). The actual net proceeds of the Refinancing will vary from the amount shown in adjustment in Note 3 due to movements in foreign exchange rates.				
(4) No adjustment has been made to reflect the trading results of the Group since 30 September 2015 or of any other change in its financial position in that period.				

Section B—Issuer		
Element		
B.9	Profit forecasts	Not applicable. The Group has not made any profit forecasts which remain outstanding as at the date of this Prospectus.
B.10	Audit report—qualifications	Not applicable. There are no qualifications in the reporting accountants' report on the historical financial information.
B.11	Insufficient working capital	Not applicable. The Company is of the opinion that, taking into account the net proceeds of the Offer receivable by the Company and the debt facilities available to the Group, the working capital available to the Company and the Group is sufficient for the Company and the Group's present requirements, that is, for at least the next 12 months from the date of this Prospectus.

Section C—Securities		
Element		
C.1	Type and class of securities being offered	When admitted to trading, the Shares will have an ISIN number of GB00BYM8GJ06 and a SEDOL number of BYM8GJO, and will trade under the symbol "ASCL". The Shares will, on Admission, comprise the entire issued and to be issued ordinary share capital of the Company.
C.2	Currency	The currency of the issue is United Kingdom pounds sterling.
C.3	Issued share capital	<p>As at the date of this Prospectus, the issued share capital of the Company is £25,500,855, comprising:</p> <ul style="list-style-type: none"> • 77,215,918 ordinary shares of £0.10 each (the "Pre-IPO Ordinary Shares"); • 1,824,766 F ordinary shares of £0.10 each (the "Pre-IPO F Ordinary Shares"); • one redeemable preference share of £49,999 (the "Redeemable Preference Share") and 100 Deferred Shares, resulting from the subdivision and conversion of the one ordinary share of £1.00 (the "Subscriber Share"); and • 160,139,464 redeemable A preference shares of £0.10 each (the "Pre-IPO A Preference Shares") and 15,328,406 redeemable B preference shares of £0.10 each (the "Pre-IPO B Preference Shares" and, together with the Pre-IPO A Preference Shares, the "Pre-IPO Preference Shares"), <p>all of which are fully paid.</p> <p>Pursuant to the Pre-IPO Reorganisation as described in Sections 4.4 and 4.5 of Part XVII (<i>Additional Information</i>) of this Prospectus, conditional and effective on Admission: (i) all of the Pre-IPO Preference Shares will be consolidated and sub-divided, and converted into and re-designated as Shares and Deferred Shares (which Deferred Shares will be transferred to the Company for nil consideration and cancelled); (ii) each of the Pre-IPO Ordinary Shares and the Pre-IPO F Ordinary Shares will be converted into and re-designated as Shares; (iii) the 100 Deferred Shares, resulting from the subdivision and conversion of the Subscriber Share will be transferred to the Company for nil consideration and cancelled; and (iv) further Shares will be issued in consideration for a release of a liability of the Company to pay sums to the Apex Entities.</p>

Section C—Securities		
Element		
		On Admission there will be 400,000,000 Shares of £0.10 each in issue. All Shares in issue on Admission will be fully paid. The Redeemable Preference Share will not be listed and will be redeemed shortly after Admission out of the net proceeds of the issue of the New Shares.
C.4	Rights attaching to the Shares	<p>The rights attaching to the Shares issued or sold pursuant to the Offer, including any Shares sold pursuant to the Over-allotment Option, will be uniform in all respects, including the right to vote and the right to receive all dividends and other distributions declared, made or paid in respect of the Company's share capital after Admission. The Shares will, immediately on and from Admission, be freely transferable under the Articles.</p> <p>Subject to the provisions of the Companies Act, any equity securities issued by the Company for cash must first be offered to Shareholders in proportion to their holdings of Shares. The Companies Act and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years.</p> <p>Except in relation to dividends which have been declared and rights on a liquidation of the Company, the Shareholders have no rights to share in the profits of the Company.</p> <p>The Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Shares on or off-market, subject to the Companies Act and the requirements of the Listing Rules.</p>
C.5	Restrictions on transfer	Not applicable. The Shares are freely transferable and there are no restrictions on transfer.
C.6	Admission to trading	<p>Application has been made to the FCA for the Shares in issue on Admission to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Shares in issue on Admission to be admitted to trading on the London Stock Exchange's main market for listed securities.</p> <p>No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.</p>
C.7	Dividend policy	<p>The Directors intend to maintain a capital structure that optimises the provision of long-term returns to Shareholders. The Directors expect sufficient cash flow to be available to meet the growth requirements of the business, to further reduce debt and to provide an income stream to Shareholders via dividends.</p> <p>The Directors expect to pay a dividend in respect of FY16, with one-third paid in November 2016 in respect of the half year to 30 June 2016, and two-thirds paid in May 2017 in respect of the full year to 31 December 2016. The Group is targeting a payout ratio of approximately 30% of net income.</p> <p>The ability of the Company to pay dividends is dependent on a number of factors, including the availability of sufficient distributable reserves. There is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be.</p> <p>The Directors will review the Company's dividend policy from time to time.</p>

Section D—Risks

Section D—Risks		
Element		
D.1	Key information on key risks that are specific to the Issuer or its industry	<ul style="list-style-type: none"> • The Group’s products are sensitive to general economic and geopolitical conditions which may adversely affect demand in each of the Group’s reportable segments. • Currency fluctuations may have a significant impact on the reported revenue and profit of the Group. • A significant portion of the Group’s revenue and Adjusted EBITDA is generated by its top five products. A significant decline in the performance of any of these products could materially and adversely affect the Group’s business, results of operations and financial condition. • The Group may not be able to source or obtain desirable venues, locations or dates for its events. In the event that any desired locations and venues for particular exhibitions or festivals were unavailable on the desired dates, or any locations were to substantially increase their charges for hiring, it could materially and adversely affect the Group’s business, results of operations and financial condition. • The Group’s products may be adversely affected by cyclicity, structural change and other developments within certain end-markets in which its customers operate. • The Group is subject to complex taxation in multiple jurisdictions, which often requires subjective determinations. As a result, the Group could be subject to additional tax risks attributable to previous tax assessment periods. • Failure to maintain the Group’s favourable brand recognition and reputation could materially and adversely affect the Group’s business, financial condition and results of operations. • The Group may be adversely affected by a reduction in UK government public sector spending, policy changes or any public sector restructuring. • The Group may suffer loss through physical disaster, computer malfunction or sabotage, data security risks and unauthorised access use. • The Group is exposed to risks related to the UK government’s decision to hold a referendum on the United Kingdom’s continued membership of the EU. If the outcome of the referendum is a vote in favour of the United Kingdom leaving the EU, this could materially and adversely affect the operational, regulatory, currency, insurance and tax regime to which the Group is currently subject.
D.3	Key information on key risks that are specific to the Shares	<ul style="list-style-type: none"> • Following Admission, the Principal Shareholders will retain significant interests in, and will continue to be able to exercise substantial influence over, the Group, and their interests may differ from or conflict with those of other Shareholders. • Substantial future sales of Shares, including sales by the Principal Shareholders, the Directors, the Senior Managers or other members of the Company’s management team following the expiry of the terms of the relevant lock-up arrangements, could adversely affect the market price of the Shares. • The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

Section E—Offer		
Element		
E.1	Total net proceeds of the Offer and estimated expenses	<p>Through the issue of New Shares pursuant to the Offer, the Company will raise net proceeds of approximately £183.2 million after deducting the underwriting costs and other fees and expenses of the Offer, which are expected to be approximately £16.7 million (excluding recoverable VAT).</p> <p>Through the sale of Existing Shares pursuant to the Offer, the Selling Shareholders will raise gross proceeds of approximately £80.0 million (assuming there is no exercise of the Over-allotment Option).</p>
E.2a	Reasons for the Offer and use of net proceeds	<p>The Directors believe that the Offer and Admission will position the Group for the next stage of its development, by further raising the profile of the Group and providing an appropriate capital structure for future growth.</p> <p>On Admission, the Company will have available to it £451.1 million (the “Available Funds”) from the following funding sources:</p> <ol style="list-style-type: none"> i. net proceeds from the Offer of £183.2 million (through the issue of New Shares), after deducting the underwriting costs and other fees and expenses of the Offer expected to be approximately £16.7 million (excluding recoverable VAT); ii. £64.4 million, €169.3 million and \$95.1 million of borrowings under the Term Facilities available under the New Facilities Agreement, and having paid arrangement fees of £1.6 million, €1.7 million and \$0.9 million and other debt issuance costs of £1.9 million; and iii. £10.3 million from its existing available cash. <p>The Company intends to use the Available Funds:</p> <ol style="list-style-type: none"> i. to facilitate the “Refinancing” (being the repayment in full of the Existing Debt, including settling the costs to close out the existing USD/GBP cross currency swaps); and ii. to redeem the Redeemable Preference Share. <p>The Directors believe that the reduction of the Group’s indebtedness as a result of the Refinancing will assist in making the capital structure more appropriate for a listed company.</p>
E.3	Terms and conditions of the Offer	<p>The Shares subject to the Offer will consist of 139,950,000 ordinary shares of £0.10 each issued and/or sold at the Offer Price.</p> <p>The Offer comprises an institutional offer under which the Shares are being made available: (i) to certain institutional and professional investors in the UK and elsewhere outside of the United States in reliance on Regulation S and; (ii) in the United States, only to persons reasonably believed to be QIBs in reliance on Rule 144A of the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p> <p>In addition, Existing Shares (representing up to 15% of the total number of Shares included in the Offer) are being made available pursuant to the Over-allotment Option granted by the Over-allotment Shareholders.</p> <p>The Shares allocated under the Offer have been underwritten, subject to certain conditions, by the Underwriters.</p>

Section E—Offer

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	<p>Admission is expected to become effective, and unconditional dealings in the Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. on 12 February 2016. It is expected that dealings in the Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 9 February 2016. The earliest date for settlement of such dealings will be 12 February 2016. All dealings in the Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.</p> <p>None of the Shares comprising the Offer may be offered for subscription, sale or purchase, or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Shares may not be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration other than in the UK.</p>																																		
E.4	<p>Material interests</p> <p>The Directors consider that the Principal Shareholders have interests that are material to the Offer by virtue of the size of their existing shareholdings in the Company and the Group.</p> <p>The Company does not consider that these are conflicting interests, or that there are other interests that are material to the Offer.</p>																																		
E.5	<p>Selling Shareholders/ Lock-up arrangements</p> <p>40,000,000 Existing Shares will be sold, in aggregate, by the Selling Shareholders pursuant to the Offer as set out below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">On Admission</th> <th colspan="2">Shares to be sold pursuant to the Offer</th> <th colspan="2">Immediately following Admission</th> </tr> <tr> <th>Number of Shares⁽¹⁾</th> <th>Percentage of issued share capital⁽¹⁾</th> <th>No of Shares</th> <th>% of holding</th> <th>Number of Shares⁽¹⁾⁽²⁾</th> <th>Percentage of issued share capital⁽¹⁾⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Eden Debtco 2 S.à r.l.</td> <td>95,060,347</td> <td>23.8%</td> <td>24,419,945</td> <td>25.7%</td> <td>70,640,402</td> <td>17.7%</td> </tr> <tr> <td>GMG</td> <td>108,028,626</td> <td>27.0%</td> <td>14,653,950</td> <td>13.6%</td> <td>93,374,676</td> <td>23.3%</td> </tr> <tr> <td>Ascential Financing Limited⁽³⁾</td> <td>926,105</td> <td>0.2%</td> <td>926,105</td> <td>100.0%</td> <td>0</td> <td>0.0%</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Following completion of the Pre-IPO Reorganisation described in Section 4 (<i>Group Structure and Reorganisation</i>) of this Part XVII (<i>Additional Information</i>).</p> <p>(2) Assuming no exercise of the Over-allotment Option.</p> <p>(3) Ascential Financing Limited is selling Shares, as trustee, on behalf of members of the Company’s management team.</p>	Shareholder	On Admission		Shares to be sold pursuant to the Offer		Immediately following Admission		Number of Shares ⁽¹⁾	Percentage of issued share capital ⁽¹⁾	No of Shares	% of holding	Number of Shares ⁽¹⁾⁽²⁾	Percentage of issued share capital ⁽¹⁾⁽²⁾	Eden Debtco 2 S.à r.l.	95,060,347	23.8%	24,419,945	25.7%	70,640,402	17.7%	GMG	108,028,626	27.0%	14,653,950	13.6%	93,374,676	23.3%	Ascential Financing Limited ⁽³⁾	926,105	0.2%	926,105	100.0%	0	0.0%
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Section E—Offer

Section E—Offer		
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		<p><i>Lock-up arrangements</i></p> <p>The Company is subject to a 180 day lock-up period following Admission, during which time it has agreed not to issue or dispose of any Shares without the prior written consent of the Joint Global Coordinators.</p> <p>Each of the Principal Shareholders is subject to a 180 day lock-up period following Admission, during which time it may not dispose of any interest in their Shares without the prior written consent of the Joint Global Coordinators.</p> <p>The Directors are subject to a 360 day lock-up period following Admission, during which time they may not dispose of any interest in their Shares without the prior written consent of the Joint Global Coordinators.</p> <p>The Senior Managers and certain other members of the Company’s management team are subject to a 360 day lock-up period following Admission, during which time they may not dispose of any interest in their Shares without the prior written consent of the Company.</p> <p>All lock-up arrangements are subject to certain customary exceptions.</p>
E.6	Dilution	The Existing Shares in issue with effect from Admission will be diluted by the issue of 99,950,000 New Shares pursuant to the Offer, and the New Shares will represent 25.0% of the total issued Shares immediately following Admission.
E.7	Estimated expenses charged to investors	Not applicable. There are no commissions, fees or expenses to be charged to investors by the Company under the Offer.

PART II

RISK FACTORS

Before making an investment decision with respect to the Shares, prospective investors should consider carefully all of the information set out in this Prospectus. Prospective investors should have particular regard to, among other matters, the risk factors set out in this Part II (Risk Factors). The risk factors set out in this Prospectus, alone or collectively, may reduce the value of the Shares and could result in a loss of all, or a portion, of an investor's investment in the Shares. The risk factors set out in this Prospectus are not exhaustive and do not necessarily comprise all the risks associated with an investment in the Shares. There may be other risks which are not presently known to the Directors, or which the Directors deem immaterial, which may also materially and adversely affect the Group's business, results of operations and financial condition.

Prospective investors should note that the risks relating to the Group and the Shares summarised in Part I (Summary) of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I (Summary) of this Prospectus but also, among other things, the risks and uncertainties described below in this Part II (Risk Factors).

An investment in the Shares involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of all the information in this Prospectus and the financial resources available to them.

Risks related to the Group's Business

The Group's products are sensitive to general economic and geopolitical conditions which may adversely affect demand in each of the Group's reportable segments.

The Group's business, results of operation and financial condition are affected by national, regional and global economic and geopolitical conditions. Customers typically reduce their marketing, promotion and travel budgets and information services subscription and advertising budgets during economic downturns or geopolitical upheaval, which can affect the demand for, and level of spending on, the Group's product offerings.

In general, the longer a recession, economic downturn or geopolitical instability continues, the higher the likelihood that customers will reduce their cost budgets. These reductions can also negatively impact pricing and the level of discounts that must be offered to customers.

In Exhibitions & Festivals, the client base for Cannes Lions, which represented 13% of total Group revenue in 2014, includes participants primarily from the marketing and creative communications industries. An economic downturn or geopolitical upheaval and the associated adverse impact on the marketing and creative communications industries could result in a significant reduction in revenue generated from Cannes Lions and its regional festivals due to decreased attendance, award entries and sponsorship. Other products within Exhibitions & Festivals may also be adversely affected; according to AMR, following the global financial crisis in 2008, the global exhibition market declined by 13.8% in 2009 and the UK exhibition market declined by 13.7%.

Information Services is exposed to changes in discretionary spending. An economic downturn or geopolitical upheaval can result in a substantial decline in such discretionary spending, which would negatively impact Information Services' revenue and Adjusted EBITDA.

Accordingly, an adverse change in global, regional or national economic conditions could materially and adversely affect the Group's business, results of operations and financial condition.

Currency fluctuations may have a significant impact on the reported revenue and profit of the Group.

The financial statements of the Group are presented in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose functional currencies are other than pounds sterling. The Group's businesses receive revenue and incur expenses in currencies other than their own functional currencies, and are thereby exposed to the impact of

movements in exchange rates on the value of revenue and expenses in their functional currencies. Movements in exchange rates relative to pounds sterling could therefore materially and adversely affect the Group's business, results and operations and financial condition. The Group does not currently enter into derivative contracts to mitigate the risk of currency exchange rate fluctuations.

For example, in 2014 the Group received 21% of its revenues and incurred 10% of its costs in euros and 19% of its revenues and 16% of its costs in US dollars (or currencies pegged to the US dollar). In that year, each 1% movement in the euro to pounds sterling exchange rate would have affected Group revenue by approximately £0.6 million and Adjusted EBITDA by approximately £0.4 million and each 1% movement in the US dollar to pounds sterling exchange rate would have affected Group revenue by approximately £0.6 million and Adjusted EBITDA by approximately £0.2 million.

Accordingly there is a risk that adverse currency exchange fluctuation could materially and adversely affect the Group's business, results of operations and financial condition.

A significant portion of the Group's revenue and Adjusted EBITDA is generated by its top five products. A significant decline in the performance of any of these products could materially and adversely affect the Group's business, results of operations and financial condition.

The Group's top five products by Adjusted EBITDA generate a significant portion of its revenue and Adjusted EBITDA. In FY14, these top five products represented 49% of the Group's revenue, and 58% of its Adjusted EBITDA. The highest revenue generating Exhibitions & Festivals product is Cannes Lions, which represented 13% of the Group's revenue in FY14. The highest revenue generating product within Information Services is WGSN, which represented 18% of the Group's revenue in FY14. A significant decline in the performance or prospects of the Group's top products, in particular Cannes Lions or WGSN, could materially and adversely affect the Group's business, results of operations and financial condition.

The Group is exposed to risks related to the United Kingdom government's decision to hold a referendum on the United Kingdom's continued membership of the EU.

The Group faces potential risks associated with the proposed referendum on the United Kingdom's continued membership of the EU (currently planned to be held in 2016 or 2017) and potential uncertainty preceding and following the referendum. If the outcome of the referendum is a vote in favour of the United Kingdom leaving the EU, this could materially and adversely affect the operational, regulatory, currency, insurance and tax regime to which the Group is currently subject. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. The effect of these risks, were they to materialise, could be to increase compliance and Operating Costs for the Group and may also materially affect the Group's tax position or business, results of operation and financial position more generally, especially as the Group generates a significant proportion of its profits in euros and several of Exhibitions & Festivals' events take place in EU countries.

The Group's products may be adversely affected by cyclical, structural change and other developments within certain end-markets in which its customers operate.

The Group's products are subject to cyclical associated with the end-markets in which its customers operate. In Exhibitions & Festivals, the Group focuses on the education and technology, retail, fashion, industrial, payments and financial services innovation and marketing and communication end-markets. Since the majority of exhibitor space is sold well in advance of each exhibition, there is consequently a time lag between an economic downturn and its negative effect (or an upturn and its positive effect) on the Group's results of operations. As a result, the negative effects of an economic downturn and positive effects of a recovery in an end-market may take longer to flow through to the Group's business. Additionally, end-markets that Information Services' products serve are also susceptible to cyclical, including products which serve the retail, fashion, construction and the built environment and UK public sector end-markets. The WGSN trend forecasting products, for example, could decline with a downturn in the fashion end-market. This cyclical, and the associated recovery time, could materially and adversely affect the Group's business, results of operations and financial condition.

The Group's products are also subject to structural changes and other developments in its customers' end-markets, such as the end-markets maturing or experiencing decline or even becoming obsolete. The Group's exposure to this risk is heightened because the Group often operates in niche or speciality markets. For example, the Group's 105 year-old Interbuild construction exhibition, which serviced the

traditional construction industry in the UK and had previously been the construction industry's major annual event, declined, partly as a result of the shift in emphasis to sustainable resource and 'green' building which created a new niche market that was captured by a competitor, and was ultimately cancelled in 2011.

Other structural developments such as the consolidation of customers in certain markets through mergers and acquisitions could also adversely impact the Group. For example, if two of the largest advertising holding companies were to merge, the number of delegates and entries for Cannes Lions could decrease, thus reducing revenue.

In the past, the Group's results of operations have been adversely affected by other fundamental changes, such as the migration of print media to online products. If the Group fails to adequately manage its business in response to these changes, the associated costs to the Group could be higher than expected and targeted revenue may not be achieved.

These and other similar changes in the Group's end-markets could materially and adversely affect the Group's business, results of operations and financial condition.

Failure to maintain the Group's favourable brand recognition and reputation could materially and adversely affect the Group's business, financial condition and results of operations.

The Directors believe that a number of the Group's products enjoy a high degree of brand recognition within their end-markets. The Group depends on the integrity of such products and the reputation for quality of service of the Group and the favourable recognition of those products is important to maintaining a leading position in industries and geographic markets. For example, a Lions award is a key industry benchmark for customers in the advertising and creative communications industries. Nevertheless, factors affecting brand recognition are often outside the Group's control and its efforts to maintain or enhance favourable brand recognition, such as making significant investments in marketing and advertising campaigns, may not have their desired effects. If the integrity of the Lions award process or rules were brought into question, or if a large customer of Cannes Lions chose not to participate in the Lions awards because, for example, they did not win an award in a previous year or there was a perception that the award process was in any way flawed or biased, this could materially and adversely affect the reputation of Cannes Lions.

The Group is also exposed to possible brand damage from poor performance in terms of customer service or event attendance. The Group is further exposed to the risk that litigation, accident or injury at any of its exhibitions or festivals, employee or attendee misconduct, operational failures, the outcome of regulatory or other investigations or actions, the reputations and actions of the Group's business partners, press speculation and negative publicity, among other things, whether or not founded, could damage the Group's brand and reputation. Additionally, any extension of the Group's products into adjacent areas may reduce or dilute the relevance and reputation of that product and its brand value. A decline in favourable recognition of any of the Group's products could also impact its ability to attract or retain customers. Any of these adverse developments could materially and adversely affect the Group's business, results of operations and financial condition.

Additionally, in the event that any key speaker or celebrity attendee that had been booked for any of the Group's events (and their attendance advertised as a marketing point to attract sponsors and delegates) failed to attend or otherwise fulfil their contractual obligations at such event, such failure could cause damage to that event's reputation and adversely affect attendance for succeeding years and materially and adversely affect the Group's business, results of operations and financial condition.

The Group may be adversely affected by a reduction in UK government public sector spending, policy changes or any public sector restructuring.

Certain of the Group's products operate within UK public sector end-markets. For example Information Services' Health Service Journal and Nursing Times target the UK health sector, which is primarily reliant on UK government spending, and DeHavilland, another Information Services product, provides information on and analysis of central and government policy changes and public sector developments and decisions to customers looking to provide services to the UK government. Additionally, UK Trade and Investment ("UKTI"), a department of the UK government, is a significant customer in Exhibitions & Festivals as it utilises the Group's Exhibitions & Festivals products to promote exporting by the Group's exhibitors. There is consequently a risk that UK government budget constraints, departmental

restructuring or public spending cuts could result in a decline in the volume of services purchased by those publicly-funded entities affected or private entities wishing to monitor the activities of public sector or government policy units. For example, a cut in NHS budgets could result in certain NHS trusts cancelling corporate subscriptions and not supporting conferences or award events or could reduce the propensity of private companies who serve those NHS trusts to purchase the Group's products. Furthermore, a change in the budgets or priorities of UKTI could cause it to reduce its spend with the Group, which represented approximately 1.6% of the Group's revenue in FY14, or not renew its contract in 2016.

In addition, public sector bodies account for a large proportion of the Group's advertising revenue for Health Service Journal and Nursing Times. A change of policy, or in-housing of the service the Group provides, could reduce such revenue. For example, the NHS advertised a large number of its jobs in the Group's health sector products until the launch of an in-house product, 'NHS Jobs', in 2003 resulted in a significant reduction of such revenue. Further, if any public sector body decided to launch its own information service, or provide data that had previously only been available at cost free of charge or for a reduced cost, it could reduce demand for the Group's services from other companies or government units.

Any reduction in revenue as a result of a reduction in UK government public sector spending, policy changes or restructuring, or changes to the provision of information by public sector third parties, could materially and adversely affect the Group's business, results of operations and financial condition.

Information Services is partially dependent on the property market and macroeconomic conditions which drive that market.

Some of the Group's products in Information Services derive a significant portion of their revenue from the property market. Such operations are, therefore, particularly adversely affected by a lower volume of property transactions, lower capital investment in either commercial or residential building or construction programmes in the UK or international property markets. Historically, the UK housing market has been linked to the strength of the UK economy, the availability of mortgage financing and affordable interest rate levels. The economic downturn in the UK beginning in 2008 caused a significant decline in the number of residential property sales transactions as well as a decline in mortgage approvals. Although the UK property market has since partially recovered, total UK residential property transactions remain below their 2007 levels and there can be no assurance that similar or even more severe declines may not occur in future.

If the UK or international economy, or parts of it, stagnates or contracts, if interest rates increase or if mortgage underwriting criteria tighten and the volume of activity in the UK or international housing markets decreases, the number of Information Services transactions and the number of customers who use Information Services content could reduce due to their closure or consolidation. This could consequently materially and adversely affect the Group's business, results of operations and financial condition.

The Group's acquisitions entail integration and other risks.

The Group has made six acquisitions since September 2012, and intends to continue to grow in part through selective acquisitions. Details of these acquisitions are set out in Section 3.1 (*Acquisitions and Disposals*) of Part XI (*Operating and Financial Review*) of this Prospectus. Growth through acquisitions entails various risks, including, among others: risks inherent in identifying desirable acquisition candidates; risks in integrating the operations of acquired products into existing operations; risks relating to potential unknown liabilities of acquired products; risks of acquiring a business that fails to meet expectations or that the information provided by the seller during the acquisition process turns out to be erroneous or incomplete; and risks of the founders and/or management team leaving the acquired business, thereby removing their knowledge, contacts and experience and potentially negatively impacting the business and raising the risk that they may set up a competing business.

Moreover, the Group may not realise any or the full extent of the anticipated benefits of an acquisition, and integration costs may exceed anticipated amounts, which could materially and adversely affect the Group's business, results of operations and financial condition.

The Group's continued expansion into new geographic regions subjects its products to specific risks of operating in these regions.

An important part of the Group's growth strategy is expanding its presence into higher growth geographic markets. The Group sells products and services into more than 150 countries and has an operational

presence through companies and branches in 14 countries. As a result of acquisitions and organic growth, the Group now operates in a greater number of countries and geographic regions, including China, South America and the Middle East. Growth in these regions presents logistical and management challenges due to different business cultures, laws and languages, resulting in a variety of control, operational and reputational risks for the Group. In addition, the market dynamics and competitive features in many of these markets may differ from the markets in which the Group is more established.

The Group faces a variety of political, cultural and economic risks associated with international expansion, including local regulations and standards (including business licences and permits) and unexpected changes thereto, currency and foreign exchange volatility, reduced protection of intellectual property rights in some countries, more relaxed corporate governance culture, exposure to third parties in jurisdictions where there may be a higher risk of activities such as tax evasion or bribery, and the risk of outbreak of war, the escalation of hostilities and acts of terrorism.

The Group's operations are therefore influenced by the social, economic, regulatory and political situations in various markets and regions, which are often unpredictable and outside the Group's control and could materially and adversely affect the Group's business, results of operations and financial condition.

Some of the Group's business is undertaken through joint ventures or channel partner agreements, which could expose the Group to risks and uncertainties, many of which are outside of its control.

From time to time the Group enters into joint venture arrangements with third parties; details of such current joint venture arrangements are set out in Section 8 (*Joint Ventures and Corporate Partnerships*) of Part VII (*Information on the Business*) of this Prospectus. In general, joint ventures are intended to be operated for the benefit of all co-owners rather than for the Group's exclusive benefit. Operating a business as a joint venture often requires additional organisational formalities as well as time-consuming and potentially ineffective procedures for sharing information and making decisions. In joint ventures, the Group is required to be mindful of the relationship with its co-owners as well as with the joint venture entity and, if a co-owner changes, the relationship may be materially adversely affected. Although the Group's joint ventures are governed by contracts and intellectual property rights are registered, content that existing or proposed joint ventures generate may be at risk if the relationship between the Group and its joint venture partners were to deteriorate or break down resulting in the dissolution of the existing or planned joint ventures.

In a newly created joint venture partnership, WGSN and CTIC have agreed to incorporate three joint venture companies. The first joint venture agreement was signed on 12 December 2015 which will activate the first step to incorporation of the first joint venture company in which CTIC is the majority shareholder. The Group plans to share ownership and management of all three companies, two of which will be majority owned by CTIC. CTIC may not have the same goals, strategies, priorities, or attention to governance as the Group. Given its ownership by the Chinese government, CTIC may also be more sensitive to political and government changes than other Chinese partners with whom the Group may do business.

Any risks arising from any joint venture in which the Group is involved, in particular a deterioration or breakdown of the relationship with a co-owner, could materially and adversely affect the Group's business, results of operations and financial condition.

The Group may not be able to source or obtain desirable venues, locations or dates for its events.

Certain of the Group's events are dependent on being held in certain venues and locations, on particular dates each year. For example, Cannes Lions is held annually in Cannes in June, and it would be challenging to move either its location or dates, due to the small number of suitable locations for an event of its size and without potential loss of attendance from sponsors and delegates. In the event that any desired locations and venues for particular exhibitions or festivals were unavailable on the desired dates, or any locations were to substantially increase their charges for hiring, it could materially and adversely affect the Group's business, results of operations and financial condition.

Attendance at the Group's events could decline as a result of disruptions in global or local travel conditions, such as congestion at airports, striking transportation workers, the risk of or an actual terrorist event, adverse weather or fear of communicable diseases, either in the year of or the year preceding any event.

Many attendees and exhibitors travel to the Group's events by air. Air traffic congestion at airports or air traffic control inefficiencies (including due to industrial action by air traffic controllers), which results in cancellations or delays, the risk of or actual terrorist events, the imposition of government restrictions and the outbreak or fear of communicable diseases may significantly affect the ability, or desire, of participants to travel. The financial condition of the airline industry and its impact on ticket prices could also affect event attendance. Additionally, adverse weather conditions, acts of nature such as earthquakes, volcanic eruption leading to ash clouds, storms or other natural disasters, strike action by transport workers on roads or railways or other methods of transport or strike or civil disturbances such as blockade action could have similar effects on attendees and exhibitors, both those travelling by air and those using other modes of transport. For example, in June 2015 strike action by French taxi drivers at Nice Airport impeded the arrival and departure of delegates and speakers of Cannes Lions, potentially negatively impacting their experience of the festival that year. World Retail Congress was also rescheduled from April 2010 to October 2010 on account of air traffic restrictions imposed due to the Icelandic volcanic ash cloud.

The Group's own staff and external contractors need to travel to event locations in advance of the event dates in order to set up the event space and logistical arrangements. The same factors disrupting travel may prevent them from travelling to perform these tasks. This may be independent of any impact on attendees and exhibitors, such that there is no impact on their ability or willingness to travel, but the Group is unable to deliver the event to the required standard.

The dates for almost all events are scheduled well in advance and, for a variety of reasons, there is little to no flexibility, both on the part of the Group and that of participants, with respect to rescheduling or postponing the event. Circumstances that reduce the ability or desire of attendees and exhibitors to travel to the Group's events could materially and adversely affect the Group's business, results of operations and financial condition. While the Group has event cancellation insurance policies in place, the coverage provided by these policies may not be sufficient, and cancellation of the Group's events in the event of terrorist attack or outbreak of communicable diseases is not currently insured in most cases.

Developments in the format in which customers use media or reproduction of the Group's content or provision of similar content on free online sites could threaten the market position of products within Information Services.

The Group delivers content to end customers using various online platforms and in print. Customers consume their media in a variety of different ways and the Group cannot predict with certainty when customer preferences will change and when their media consumption will migrate to new or different formats and platforms which the Group's products may not provide or support. The Group may not be able to adapt rapidly enough to respond to these changes and thus may lose the loyalty of customers.

Some of the Group's customers are increasingly using alternative sources to traditional media channels, including opting to create their own content or utilising certain free social media and internet sources. For example, there are many free sites targeting the fashion sector with trend analysis and fashion week and 'street-style' photos that do not charge for content, such as blogs and free online image libraries. WGSN is seeing increasing reliance on free sources, such as Pinterest, Instagram and Vogue Runway, supplying content and imagery, and influential bloggers providing trend analysis and insight which customers use for design or inspiration, both of which could adversely affect utilisation of and dependence on some of WGSN's products.

Any of the foregoing factors could reduce the demand for Information Services products over time and could consequently materially and adversely affect the Group's business, results of operations and financial condition.

Any disruptions in existing relationships with industry associations that sponsor and market the Group's products or with the Group's key suppliers could materially and adversely affect the Group's business, results of operations and financial condition.

The Group often enters into sale, resale, agency, sponsorship and partnership agreements with industry associations, whereby the association markets the Group's products to its members for a sponsor fee, for free, or in an exchange (for example, in exchange for a presence at the event or promotion within it). The Group's success depends, in part, on it continuing its relationships with these industry associations and the

Group's ability to enter into similar relationships with other industry associations, especially when launching new events or geo-cloning. These relationships are subject to various risks, including, among others:

- failure of a market partner, government body or other organisation to continue licensing, maintaining or selling the Group's products within an industry association's region or country;
- failure of an industry association to renew a sponsorship agreement upon its expiry;
- termination of a sponsorship agreement by an industry association;
- dissolution of an industry association or the failure of a new industry association to support the Group's products;
- demand for a greater commission for sales made to association members attending the event;
- refusal to accept exclusivity by offering support to competitive events in tandem (so devaluing the support offered to the event); or
- collective action by industry association members which might lead to some or all of them boycotting an event or negative press.

Additionally, if any key supplier to the Group (including Salesforce or FinancialForce), to which there is no readily available alternative and which is essential for business critical systems, were to increase its prices or seek to renew a contract on commercially unreasonable terms, the Group may have no choice but to continue to contract with such supplier.

Any disruptions in these existing relationships with industry associations or key suppliers, or the inability to establish new relationships, could materially and adversely affect the Group's business, results of operations and financial condition.

Competition from new participants or existing operators could materially and adversely affect the Group's business, results of operations and financial condition.

The Group's competition varies by segment. In Exhibitions & Festivals, certain products face strong competition, whereas in other niche markets in which there is currently no material competition, divisions of diversified multinational corporations with access to substantial financial resources could enter such markets resulting in future competition with the Group's products. In Information Services, there are a number of multinational corporations as well as smaller data providers that compete with the Group's products.

Among other competitor threats, one or more of these competitors could decide to try to target some of the Group's more successful products in order to try to gain market share. Competition from new participants or existing operators could materially and adversely affect the Group's business, results of operations and financial condition.

The Group's intellectual property rights may not be adequately protected under current laws in some jurisdictions, the Group may infringe the intellectual property rights of others, and intellectual property created for the Group's business may be deemed to not be owned by the Group.

Some of the Group's products are largely made up of intellectual property content. As a result the Group relies on trademarks, copyrights, trade names and brand names to distinguish its products and services from the products and services of its competitors, and relies on trademark, copyright, patent, trade secret and other intellectual property laws to establish and protect the Group's proprietary rights in these products and services. However, the Group cannot be assured that its proprietary rights will not be challenged, limited, invalidated or circumvented. Further, the Group cannot provide assurances that competitors will not infringe on its trademarks, or that it will have adequate resources to enforce its trademarks. Despite trademark and copyright protection and similar intellectual property protection laws, third parties may be able to copy, infringe or otherwise profit from the Group's proprietary rights without authorisation. Additionally, while the Group may be protected in its joint venture arrangements by contractual provisions and the registration of intellectual property rights, the content that any joint venture generates may be at risk if the relationship between the parties was to deteriorate or break down resulting in the dissolution of such joint venture.

In several jurisdictions, including the EU and the US, copyright laws are increasingly coming under legal review. This creates additional challenges for the Group in protecting proprietary rights in content delivered through the internet and electronic platforms. Moreover, while non-copyrighable databases are protected in many circumstances by law in the EU, there is no equivalent legal protection in the US, China, Brazil and some of the Asia Pacific region countries in which the Group operates.

In addition, the Group's business activities could infringe upon the proprietary rights of others, who could assert infringement claims against it. If the Group is forced to defend against any such claims, whether they are with or without merit or are determined in its favour, it may face costly and time-consuming litigation, diversion of management's attention and resources, or adverse effects on products and services.

If the intellectual property of the Group's products were not able to be adequately protected, resulting in infringement by others, or if the Group were subject to litigation from third parties as a result of actual or alleged infringement upon their intellectual property, it could materially and adversely affect the Group's business, results of operations and financial condition.

The Group has previously worked with certain temporary workers, freelance operators and sub-contractors without formal written contracts, which could result in any of such temporary workers, freelancers and sub-contractors being treated under applicable law as employees of the Group, for tax or employment rights purposes.

There is the risk that temporary workers, freelancers or sub-contractors without formal written contracts could be regarded under applicable law as employees of the Group. If, under applicable law, individuals are either alleged to be or are actually regarded as being, employees of the Group, the Group would incur additional costs such as legal costs, national insurance and other social security contributions, wages and income taxes, fines and late payment interest, and overtime and severance payments (and associated costs) in respect of such individuals. Any such increases could have a material adverse effect on the Group's business, results of operations and financial condition.

Cases regarding the calculation of holiday pay to certain employees on the basis of commission and bonuses they would have otherwise received had they not been on holiday could expose the Group to increased salary costs.

The EU Working Time Directive and the UK domestic regulations govern the statutory holiday entitlement and the minimum amount of statutory pay to which employees are entitled. Recent case law regarding the interpretation of that legislation may result in a potential exposure for the Group to change the way it calculates holiday pay in the future as well as claims for historic underpayment of holiday pay. UK court judgments have decided that certain elements of overtime pay and some variable pay components, such as commission pay, should potentially be included in the calculation of statutory minimum holiday pay. As well as affecting future payments, claims can be brought for backdated holiday pay for the last two years. Any of the above changes requiring the Group to increase bonus or commission costs, or to pay out claims based on unpaid holiday pay within the last two years, could adversely affect the Group's business, results of operations and financial condition.

The Group is subject to technological changes and must continually invest in its products in order to ensure that new technologies are embraced. Information technology platforms may fail or not produce the anticipated benefits, and must be periodically refreshed in order to ensure continuing successful operations.

The scale and diversity of the Group's business creates inherent operational risk that technology systems and processes may fail or be inadequate to meet the Group's business needs.

The Group has invested and expects to continue to invest in technological development initiatives. For example, the Group intends to invest approximately £3.5 million in FY16 to upgrade the Cannes Lions IT systems. It is possible that the Cannes Lions project and other projects generally are not successful, that product or product technologies the Group chooses are not successful in their own right, that the implementation of such technologies is not undertaken correctly, or that even if correctly implemented the resulting benefits are less than expected, resulting in such products being no longer available for use by, or not provide the anticipated benefits to, the Group. Should such technological initiatives not be successful or as successful as planned or be subject to delays, the investments made might not result in the desired business improvements or cost efficiencies or may require additional capital expenditure to remedy.

The services the Group provides to customers depend on custom-designed IT platforms. These platforms may be superseded through the introduction of faster, more flexible or otherwise better IT related systems,

rendering existing IT systems obsolete. These changes could require significant investment in new technology.

Any of the foregoing factors could materially adversely affect the Group's business, results of operations and financial condition.

The Group may suffer loss through physical disaster, computer malfunction or sabotage, data security risks and unauthorised access use.

The Group's business is vulnerable to loss resulting from physical disaster (affecting physical sites, material for Group products and IT systems), computer malfunction or sabotage. The products and services in Information Services rely heavily on electronic platforms and distribution systems, primarily the internet, to distribute content. More generally, the Group relies on IT systems to effectively manage the Group's business data, communications, supply chain, order entry and fulfilment, and other business processes. The failure of IT systems to perform as the Group anticipates could disrupt the Group's business, including requiring management time and incurring additional cost to resolve the issue, and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing the Group's business to suffer. In addition, IT systems may be vulnerable to damage or interruption from circumstances beyond the Group's control, including fire, natural disasters, power outages, systems failures, security breaches, cyber-attacks and viruses. Any such damage or interruption could materially and adversely affect the Group's business, results of operations and financial condition.

Some of the Group's products provide customers with access to database information, employee records or customer data in accordance with applicable privacy laws and regulations. The UK and US governments have highlighted the risk of cyber-attack; the Group cannot be certain that its existing security measures will prevent security breaches, including break-ins, viruses or disruptions. Cyber criminals may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate sensitive personal data, banking information for potentially fraudulent or other purposes. Some cyber criminals may access the Group's databases using 'worms', 'trojans', 'malware' or 'ransomware' to disrupt, damage or to gain access to the Group's high profile clients. Because the techniques used by such persons change frequently, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Breaches of data security systems or other unauthorised access to the Group's databases could damage its reputation and expose the business to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business. Any such breaches could materially and adversely affect the Group's business, results of operations and financial condition.

If the Group is unable to retain the services of its Senior Management the Group's business could be adversely affected.

The Group benefits from the leadership and experience of members of its Senior Management and depends on their continued services to successfully implement the Group's business strategy. The Group cannot be certain that it will continue to retain the services of its Senior Management, or the services of other key personnel, in the future. The loss of the Senior Management or certain other key employees through death, ill health or resignation could materially and adversely affect the Group's business, results of operations and financial condition.

The insurance the Group maintains does not fully cover all potential exposures.

The Group arranges insurance through its insurance brokers to cover risks associated with its business including property damage, terrorism (other than for event cancellation), business interruption, cyber-security, public and product liability, employer's liability, professional indemnity, event cancellation and directors' and officers' liability. However, such insurance does not cover all risks associated with the operation of the Group's business, including the risk that events may be cancelled due to terrorism or the outbreak of communicable diseases, and may not be sufficient to offset the costs of all losses, lost sales or increased costs experienced during business interruptions or event cancellations. For some risks, for instance terrorism or communicable diseases for event cancellation, the Group may not obtain insurance if the Directors believe the cost of available insurance is excessive related to the risks presented, or it is not sufficient in coverage for the Group's business needs. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain

insurance policies may become unavailable or available only for reduced amounts of coverage. As a result, the Group may not be able to procure insurance on commercially reasonable terms, if at all. Losses and liabilities from uninsured or underinsured events and delay in the payment of insurance proceeds could materially and adversely affect the Group's business, results of operations and financial condition.

Future litigation costs may adversely affect the Group's business, results of operations or financial condition.

Although the Group is not currently subject to any litigation that the Directors believe would have a material adverse effect on the Group's business, results of operations or financial condition, the nature of the industry in which the Group operates tends to expose it to litigation and claims by exhibitors and attendees, generally for personal injuries, and other litigation or claims that arise in the ordinary course of business, including infringement of intellectual property rights by third parties, or infringement by the Group of third parties' intellectual property rights. Additionally, litigation claims may arise in the context of a disposal of a business, where warranties or indemnities, in particular tax indemnities, are given in the sale process and remain outstanding.

Litigation can be expensive, lengthy and disruptive to normal business operations, including to management due to the increased time and resources required to respond to and address any litigation. An unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceeding could materially and adversely affect the Group's business, results of operations and financial condition.

The Group is subject to complex taxation in multiple jurisdictions, which often requires subjective determinations. As a result, the Group could be subject to additional tax risks attributable to previous tax assessment periods.

The Group is subject to many different forms of taxation, including but not limited to income and corporation tax, withholding tax, value added and sales tax, property tax and social security and other payroll related taxes. Furthermore the Group has operations in 14 countries and multiple states in the United States and sells its products and services into more than 150 countries. Tax law and administration is complex and often requires subjective determinations. The Group may inadvertently fail to comply with applicable laws and regulations in every country in which it does business and/or the tax authorities may not agree with the determinations that are made by the Group with respect to the application of tax law, leading to potentially lengthy and costly disputes and ultimately, resulting in the payment of substantial amounts for tax, interest and penalties.

Tax authorities around the world are increasingly rigorous in their scrutiny of transactions and in the pursuit of tax recoveries. Furthermore the OECD's Base Erosion and Profit Shifting project is expected to result in changes in the next two to three years to the current international tax framework and long established principles that indicate where an organisation has a taxable presence or "permanent establishment" particularly in the digital economy. Given the existing levels of subjectivity in determining permanent establishment and the number of countries where the Group has operations and customers, any change in this area may lead to an increased overall tax cost to the Group.

The Group renders and receives cross-border supplies and services in respect of affiliated entities. Due to these cross-border transactions, the Group is exposed to tax risks, in particular with regard to transfer pricing rules that apply in many jurisdictions. To the extent the arm's length principle applicable within the scope of such rules is not complied with now or in the future, additional tax payments may arise in the respective jurisdictions in which the Group is active. Furthermore, sanctions may apply in the event of non-compliance with the applicable documentation obligations (such as a tax assessment by way of estimation and assessment of penalties).

The Group's migration away from print magazines to digital subscriptions and bundling of print and digital products creates subjectivity in the application of applicable VAT rules and may also impact the Group's revenue if customers cannot reclaim any VAT the Group is required to assess. Sales taxes on use and enjoyment of the Group's products are particularly difficult to assess.

Additional tax expenses could accrue in relation to previous tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. Tax laws and relevant facts could be interpreted by the tax authorities in a manner deviating from the Group's view of such laws or facts. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of affected entities (for example, in connection with restructuring measures, transaction costs or recovery of indirect taxes).

The realisation of any of these risks could materially and adversely affect the Group's business, results of operations and financial condition.

Compliance failures or changes in the regulatory environment could adversely affect the Group.

The Group is subject to legislation, supervision and regulation in all countries and territories in which its products are offered, which may change frequently and require the Group to amend its procedures and incur additional costs in order to ensure continued compliance. For example, in the US, recent changes to employment legislation may mean that all employees who earn less than \$50,440 will be entitled to 1.5 times their usual hourly rate for those hours that they work in excess of 40 hours per week, which could result in increased employment costs for the Group in the US.

Legal regulation relating to employment, internet communications, data protection, e-commerce, direct marketing, and digital advertising and other marketing services, privacy, information governance and the use of public records is becoming more prevalent. The Group regularly collects and processes non-public data from its business customers, including business contacts and employees as part of the operation of its business and in connection with developing and maintaining its marketing activities. As a result the Group must comply with data protection and privacy laws in the UK and EU and other relevant jurisdictions. Failure to comply with the laws on securing personal data, processing and direct marketing could potentially lead to regulatory censure, fines, civil and criminal liability and reputational and financial costs. Forthcoming changes to wider UK, EU and other data protection regimes may place an additional burden on the Group's business and operations and significantly affect its marketing activities and financial condition.

The Group is required, among other things, to obtain and maintain licences or registrations of some type in certain countries where the Group has operations. Potential licensees are often required to meet certain financial requirements and sometimes to provide security. In addition, licensees may be subject to reporting requirements and audits and required to maintain a minimum level of infrastructure and local management, which imposes additional costs. Training employees and investing in compliance systems in order to remain compliant with applicable laws and regulations also imposes additional costs for the operation of the Group. In addition, certain jurisdictions in which it operates may not have a clear or consistent regulatory position towards new products developed by the Group which could lead to significant legal costs to determine its ability to enter a market (either at all or in respect of a particular product) and could lead to unintended breaches of local regulations or require certain products not to be offered in some jurisdictions. Should the costs associated with obtaining and maintaining licences or remaining compliant with applicable laws and regulations materially increase, the Group could be forced to leave the relevant jurisdiction, which could materially and adversely affect the Group's business, results of operations and financial condition.

Further, the Group is also subject to anti-bribery regulation, including for example, the Bribery Act 2010 in the UK, and the Foreign Corrupt Practices Act in the US. Equivalent or similar anti-bribery and anti-corruption legislation exists in other countries where the Group does business.

The Group must also comply with various international financial sanctions, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury. Compliance with sanctions is of importance to all of the Group's international products, but particularly impacts on MEED, which serves the Middle East region.

If the Group failed to comply with such anti-bribery regulation and sanctions, material fines and penalties could be imposed in the various regions in which the Group operates and its reputation and goodwill could be materially and adversely affected. Furthermore, any breach of sanctions by the Group could adversely impact the Group's arrangements with lenders.

The Group is subject to UK, US and EU competition law and relevant anti-trust or competition law in any other jurisdiction in which it operates.

The Group is subject to UK, US and EU competition law and any relevant antitrust or competition law in any other jurisdiction in which it operates which prohibits the abuse of a dominant position. The Competition and Markets Authority and the Directorate-General for the Competition of the European Commission have jurisdiction to enforce competition law in the UK and extra-territorially, regardless of the sector. There is a risk that some of the Group's products may be found to have a dominant market position within the markets they operate.

Failure by the Group to comply with any relevant anti-trust or competition law could lead to investigation of the Group by, or onerous requests for information from relevant regulatory bodies in a jurisdiction in which it operates. It could lead to the imposition of fines (including fines based on a proportion of turnover of the Group), unravelling contractual arrangements or unwinding acquisitions, disqualification orders against directors, and third party claims, including for damages, and to the incurrence of fees and expenses and expenditure of management resources to investigate and defend any claims or potential claims. In addition, the Group's acquisition strategy may also be affected by relevant competition law to the extent that any potential target would result in the Group having a dominant market position if it were to be acquired.

Any adverse decision by the competition authorities regarding any of the Group's businesses or potential acquisitions could materially and adversely affect the Group's business, results of operations and financial condition.

Changes in the provision of third party data to the Group could adversely affect the Group.

A number of the Group's products rely extensively upon content and data from external sources, including government and quasi-government sources, such as Glenigan's use of data obtained from local authorities in the UK and Groundsure's use of data from the Environment Agency. Data is obtained from public records, governmental authorities, customers and other information companies, including competitors. In the case of public records, access is governed by law. The disruption or loss of data sources, either because of a change in the law or because data suppliers decide not to supply them, or supply them to the public without charge, or supply them at a higher than anticipated cost, could adversely affect the Group's business, results of operations and financial position.

The Group may suffer from impairment losses which would reduce its reported assets and profit.

Intangible assets and goodwill comprise a substantial portion of the Group's total assets. Economic, legal, regulatory, competitive, contractual and other factors may affect the value of these assets. If any of these factors impair the value of the Group's intangible assets and goodwill, accounting rules would require that the Group reduce their carrying value and recognise an impairment charge, which would reduce the Group's reported assets and earnings in the year the impairment charge is recognised.

Risks related to an Investment in the Shares

Following Admission, the Principal Shareholders will retain significant interests in, and will continue to be able to exercise substantial influence over, the Group and their interests may differ from or conflict with those of other Shareholders.

Following Admission, Eden 3 S.à r.l., Eden 4 S.à r.l. and Eden Debtco 2 S.à r.l. will hold approximately 6.7%, 14.5% and 17.7%, respectively, of the Company's issued share capital, assuming the Over-allotment Option is not exercised. Following Admission, GMG will hold approximately 23.3% of the Company's issued share capital, assuming the Over-allotment Option is not exercised. In accordance with the terms of each Relationship Agreement, for so long as the relevant Principal Shareholder (the Apax Entities being treated together for this purpose) and/or any of their respective Associates, when taken together, hold voting rights over 15% or more of the Company's issued share capital, each Principal Shareholder (or in the case of the Apax Entities, Apax Europe VII-A, L.P.) shall be entitled to appoint one non-executive director to the Board. For information about the Company's relationship with the Principal Shareholders, see Section 9 (*Relationship with Principal Shareholders*) of Part XVII (*Additional Information*) of this Prospectus. While the Company has entered into the Relationship Agreements with the Principal Shareholders to ensure that the Group is capable of carrying on its business independently of the Principal Shareholders, by virtue of the level of their voting power, the Principal Shareholders will be able to exercise substantial influence over certain matters requiring the approval of Shareholders, such as the election of directors and approval of certain business decisions. The interests of the Principal Shareholders may not always be aligned with those of other Shareholders. The Principal Shareholders will have sufficient voting power on Admission, among other things, to prevent, delay or deter a change of control of the Company, which could deprive Shareholders of an opportunity to earn a premium for the resale of their Shares over the then prevailing market price. There could also be a conflict between the interests of each of the Principal Shareholders and the interests of other Shareholders with respect to, for example, dividend policy. In addition, the Principal Shareholders and affiliates of the Principal Shareholders may own businesses that directly compete with the Group's businesses and, although it is not the case currently,

there are parts of the world or certain activities in which the Group and affiliates of the Principal Shareholders may be in competition with each other.

Substantial future sales of Shares, including sales by the Principal Shareholders, the Directors, the Senior Managers and other members of the Company's management team following the expiry of the terms of the relevant lock-up arrangements, could adversely affect the market price of the Shares.

Following Admission, it is expected that the Principal Shareholders, the Directors, the Senior Managers and other members of the Company's management team will in aggregate hold approximately 65.0% of the Company's issued share capital (assuming no exercise of the Over-allotment Option). The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sale, will have on the market price of Shares. Sales of substantial numbers of Shares in the public market following the Offer, or the perception or any announcement that such sales could occur, following the expiry of any lock-up arrangements, could adversely affect the market price of Shares and may make it more difficult for investors to sell their Shares at a time and price which they deem appropriate. Such sales may also make it more difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

The Company, the Principal Shareholders, the Directors, the Senior Managers and other members of the Company's management team have agreed to certain lock-up arrangements, for a period of 180 days from Admission, in the case of the Company and the Principal Shareholders, 360 days from Admission, in the case of the Directors, the Senior Managers and other members of the Company's management team. During the periods immediately prior to and following the end of the periods of sales restriction provided for by these lock-up arrangements, the market price of the Shares may fall in anticipation of a sale of Shares. Following the expiry of these lock-up arrangements, there will be no contractual restriction on the sale of the Shares owned by the Shareholders who were previously subject to them. The Group cannot predict whether a substantial number of Shares in addition to those which will be available in the Offer will be sold in the open market following the expiry or waiver of these restrictions. In particular, there can be no assurances that after the restrictions expire, or prior to such time if any such restrictions are waived, such Shareholders will not reduce their holdings of the Shares.

The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

The Company is a group holding company with no independent operations and is dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to Shareholders. As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available which will depend upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company's ability to pay dividends to Shareholders will therefore depend on its future Group profitability, the ability to distribute or dividend profits from its operating subsidiaries up the Group structure to the Company, general economic conditions and other factors the Directors deem significant from time to time. The Group's distributable reserves can be affected by reductions in profitability as well as by impairment of assets. The Group may need to complete a restructuring or recapitalisation following the Offer in order to eliminate existing blocks on dividends. The dividend policy mentioned in Element C.7 (*Dividend Policy*) of Part I (*Summary*) of this Prospectus should not be construed as a dividend forecast. Any change in the tax treatment of dividends or interest received by the Group may reduce the level of yield received by Shareholders.

There may not be an active, liquid trading market for the Shares or securities or industry analysts may not publish research reports or may publish research reports containing negative information about the Group's business.

Prior to the Offer, there has been no public market for the Shares. The Company has applied to the FCA for the admission of the Shares to the premium listing segment of the Official List and to the London Stock Exchange for the admission of the Shares to trading on its main market for listed securities. However, there is no assurance that an active trading market for the Shares will develop or, if developed, can be sustained following the closing of the Offer. If an active trading market does not develop, or is not maintained, the liquidity and trade price of the Shares could be adversely affected. The Offer Price has been determined by negotiation between the Company, the Principal Shareholders and the Joint Global Coordinators and may not be indicative of market prices of the Shares that will prevail following the completion of the Offer. The trading market for the Shares will be influenced by the research and reports

that industry or securities analysts publish about the Group or the Group's business. If one or more of these analysts cease coverage of the Group or fail to publish reports on it regularly, the Group could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline. The market price of the Shares may decline below the Offer Price, and you may not be able to resell your Shares at or above the Offer Price.

The Company's share price may fluctuate significantly, which could cause the value of an investment in the Shares to decline, and an investor may not be able to resell its Shares at or above the Offer Price.

Securities markets worldwide have experienced, and are likely to continue to experience from time to time, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of the Shares regardless of the performance of the Group or its results of operations. The trading price of the Shares may be volatile and subject to price fluctuations in response to various factors, including:

- conditions in the broader stock market;
- actual or anticipated fluctuations in the Group's financial and operating results;
- introduction of new services by the Group, the Group's competitors or its customers;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of the Group;
- sales, or anticipated sales, of large blocks of the Shares, including those by the Group's existing investors;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- prevailing economic conditions.

These and other factors may cause the market price and demand for the Shares to fluctuate substantially, which may limit or prevent investors from readily selling their Shares and may otherwise negatively affect the liquidity of the Shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of the Shareholders brought a lawsuit against the Company, the Group could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of the Group's management from its business, which could significantly harm its reputation and materially and adversely affect the Group's business, results of operations and financial condition.

Exchange rate fluctuations may impact on the price of the Shares.

The Shares will be quoted, and any dividends or buybacks to be paid in respect of them, will be in pounds sterling. An investment in the Shares by an investor in a jurisdiction whose principal currency is not pounds sterling exposes the investor to foreign currency rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends or buybacks in foreign currency terms.

US and other non-UK holders of Shares may not be able to exercise pre-emption rights.

In the case of certain increases in the Company's issued share capital, existing holders of Shares are generally entitled to statutory pre-emption rights to subscribe for such shares, unless Shareholders waive such rights by a resolution at a Shareholders' meeting. US and other non-UK holders are customarily excluded from exercising any such pre-emption rights they may have, unless exemptions from any overseas securities law requirements are available. The Company cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other non-UK holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

There is doubt as to the enforceability in England and Wales of claims based on the federal securities laws of the United States.

The Company is a public limited company incorporated under the laws of England and Wales. The majority of the Directors reside outside the United States. In addition, a substantial proportion of the Group's assets and the assets of the Directors are or may be located outside the United States. It may not be possible, therefore, for investors to effect service of process within the United States upon the Company or its Directors, or to enforce in US courts judgments against them obtained in those courts based upon the civil liability provisions of the federal securities laws of the United States. Furthermore, there is substantial doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce a judgment of a US court, of claims based on the federal securities laws of the United States.

PART III

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the following times and dates in the table below is indicative only and subject to change without further notice. References to a time of day are to London time.

	<u>Time and Date</u>
Announcement of Offer Price and allocation of Shares	7.00 a.m. on 9 February 2016
Prospectus published	9 February 2016
Commencement of conditional dealings in Shares on the London Stock Exchange ⁽¹⁾	8.00 a.m. on 9 February 2016
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 12 February 2016
CREST accounts credited with uncertificated Shares	as soon as possible after 8.00 a.m. on 12 February 2016
Despatch of definitive share certificates (where applicable)	by 19 February 2016

Note:

- (1) It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

PART IV
OFFER AND ADMISSION STATISTICS

Offer Price (per Share)	200 pence
Number of Shares in issue on Admission ⁽¹⁾	400,000,000
Number of Shares (99,950,000 New Shares and 40,000,000 Existing Shares) included in the Offer (excluding any Over-allotment Shares)	139,950,000
Number of Shares in the Offer as a percentage of total number of Shares in existence on Admission	35.0%
Maximum number of Shares subject to the Over-allotment Option	20,992,500
Net proceeds of the Offer receivable by the Company ⁽²⁾	£183.2 million
Gross proceeds of the Offer receivable by the Selling Shareholders	£ 80.0 million
Indicative market capitalisation of the Company at the Offer Price	£800.0 million

Notes:

- (1) Represents the total number of Shares in issue on Admission following completion of the Pre-IPO Reorganisation and after the issue of New Shares by the Company.
- (2) The net proceeds receivable by the Company are stated after the deduction of underwriting costs and other fees and expenses of the Offer by the Company, expected to be approximately £16.7 million (excluding recoverable VAT). The Company will not receive any of the proceeds from the sale of the Existing Shares in the Offer.

PART V
IMPORTANT INFORMATION

1. GENERAL

Prospective investors should rely only on the information in this Prospectus (and any supplementary prospectus produced to supplement the information contained in this Prospectus). No person has been authorised to give any information or to make any representation or warranty in connection with the Company, the Shares or the Offer other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Principal Shareholders, the Selling Shareholders or any of the Underwriters or any of the Underwriters' respective affiliates. No representation or warranty, express or implied, is made by any of the Underwriters as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and Rule 3.4.1 of the Prospectus Rules, neither the delivery of this Prospectus nor any subscription for or sale of Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to the earlier of the date of this Prospectus and any earlier specified date with respect to such information.

The Company and the Directors do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Offer or the Company. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

The Company will update the information provided in this Prospectus by means of a supplement to this Prospectus if a significant new factor that may affect the evaluation by prospective investors in the Offer arises prior to Admission or if it is noted that this Prospectus contains any mistake or substantial inaccuracy. This Prospectus and any supplement hereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their subscriptions and/or purchases made prior to the publication of such supplement. Such withdrawal must be done within the time limits set out in the supplement (if any) (which shall not be shorter than two clear Business Days after publication of such supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice in relation to any Shares. None of the Company, the Principal Shareholders, the Selling Shareholders, the Directors, any of the Underwriters or any of their respective representatives or affiliates is making any representation to any potential investor in the Shares regarding the legality of an investment by such potential investor. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold Shares under applicable legal investment or similar laws or regulations.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a financial opinion or recommendation by any of the Company, the Principal Shareholders, the Selling Shareholders, the Directors, the Underwriters or any of their representatives or affiliates that any recipient of this Prospectus should invest in the Shares. Prior to making any decision whether to invest in the Shares, prospective investors should read this Prospectus in its entirety and, in particular, Part II (*Risk Factors*) of this Prospectus. In making an investment decision, prospective investors must rely upon their own examination of the Company, the Shares and the terms of this Prospectus, including the risks involved. Any decision to invest in the Shares should be based solely on this Prospectus. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial and credit implications and other related advice prior to making an investment.

Prospective investors who invest in the Shares in the Offer will be deemed to acknowledge that: (i) they have not relied on any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision;

(ii) they have relied solely on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Group or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Principal Shareholders, the Selling Shareholders, the Directors or any of the Underwriters.

In connection with the Offer, any of the Underwriters and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Shares and other securities of the Company or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing of or dealing in the Shares by, any Underwriter and any of its affiliates acting as an investor for its own accounts. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares. Neither the Underwriters nor any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Underwriters and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees. The Underwriters and any of their respective affiliates may provide such services to the Company and any of their affiliates in the future and Bank of America Merrill Lynch International Limited, Deutsche Bank AG, London Branch, Goldman Sachs International and BNP PARIBAS will be lenders under the New Facilities Agreement.

The Company intends to use the Available Funds as follows:

- a. to facilitate the Refinancing; and
- b. to redeem the Redeemable Preference Share.

2. REFERENCES TO DEFINED TERMS

Capitalised terms used in this Prospectus are defined in Part XVIII (*Definitions*) of this Prospectus.

Customers and Customer Numbers

The Group has 32 product lines and considers a billing relationship with a business for “qualifying services” from any product line in the year in question to constitute a customer (“**Customer**”). Thus, a business that has a billing relationship with two different product lines would count twice towards the number of Customers. Within Exhibitions & Festivals, the Group further considers product iterations in different geographies to give rise to individual Customer counts. Thus, a business with a billing relationship for qualifying services with Bett Brazil and Bett UK will count twice towards the number of Customers.

To ensure that the evolution of number of Customers is as meaningful as possible, the Group counts consumers of “qualifying services” only. “**Qualifying services**” are services the Group believes are fundamental to each product’s business model rather than ancillary. For Exhibitions, stand sales is the only qualifying service as sponsorship and other revenue are considered ancillary. Thus a business that sponsors an Exhibition and does not buy a stand does not give rise to a Customer count. For Congresses, stand sales, delegate passes and sponsorship packages are all qualifying services. For Festivals, award entries and delegate passes are the only qualifying services as sponsorship and other revenue streams are considered ancillary. For Information Services products, subscriptions are qualifying services, while advisory and other transactional revenue streams are not. In all cases, multiple purchases of qualifying services within a product line do not increase Customer counts. Thus, a business that buys two stands in different halls of the same exhibition counts as a single Customer, and a business choosing to subscribe to more than one of WGSN’s subscription services counts as a single Customer.

The number of Customers for Exhibitions & Festivals is calculated as the sum of the Customers of the exhibitions, congresses and festivals held in that year. The number of Customers for all Subscription products within Information Services is calculated as the sum of the Customers of each of the Subscription products, where Customers of each of the Subscription products for a given year (rather than point in

time) is calculated as the average of the number of Customers counted at the start of each of the 12 months in the year in question.

Average Revenue per Customer

Average Revenue per Customer for individual Exhibitions, Congresses and Festivals is the revenue for the given Exhibition, Congress or Festival divided by that year's Customers. For Exhibitions & Festivals, it is total Exhibitions & Festivals segmental revenue divided by total Exhibitions & Festivals Customers.

Average Revenue per Customer for each Subscription product within Information Services is the revenue generated by the product during the year in question divided by that product's number of Customers for the year. For all Subscription products in Information Services, Average Revenue per Customer is total revenue generated by Subscription products for the year in question, divided by the sum of the Customers for those products for the year.

Customer Value Retention

With respect to individual Exhibitions & Festivals products, Customer Value Retention is calculated as the expenditure at the most recent edition of the Exhibition, Congress or Festival in question by Customers who were also Customers of the same event a year earlier, divided by the total revenue generated by the prior year's event. With respect to Subscription products, the Customer Value Retention for a particular product is calculated as the in-month subscription revenue by Customers who were also Customers of this product in the same month of the previous year, divided by the total subscription revenue for this product in the relevant month of the previous year.

All of the above key performances indicators are calculated and included in this Prospectus on the basis of the Group, as currently constituted, thereby excluding any disposals made in the period FY12-YTDQ3'15 and including acquisitions made in that period, as if they had been owned throughout the period.

3. PRESENTATION OF FINANCIAL INFORMATION

3.1 Historical Financial Information

The Company was recently incorporated and has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated historical financial information for the Company. The consolidated historical information included in Part XIII (*Historical Financial Information*) of this Prospectus is the consolidated financial information of Ascential Holdings Limited and its subsidiaries (the "**Operating Group**"). On 8 February 2016, the Company acquired indirect ownership of the Operating Group (through its acquisition of the ultimate parent undertaking of the Operating Group at the time, Eden 2 & Cie S.C.A., and of its manager, Eden 2 S.à r.l.), pursuant to the terms of the Reorganisation Agreement.

The consolidated historical financial information of the Operating Group included in Part XIII (*Historical Financial Information*) of this Prospectus has been prepared in accordance with the requirements of the PD Regulation and the Listing Rules and in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), IFRS Interpretation Committee interpretations as adopted by the EU, the Companies Act applicable to companies reporting under IFRS and with standards for investment reporting. The significant accounting policies are set out within note 1 of the Operating Group's consolidated historical information in Part XIII (*Historical Financial Information*) of this Prospectus.

References in this Prospectus to FY12, FY13 and FY14 are to the years ended 31 December 2012, 2013 and 2014, respectively. References to YTDQ3'14 and YTDQ3'15 are to the nine months ended 30 September 2014 and 2015, respectively.

3.2 Pro Forma Financial Information

In this Prospectus, any reference to "pro forma" financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part XIV (*Unaudited Pro Forma Financial Information*) of this Prospectus. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Rules and should be read in conjunction with the notes set out in Part XIV (*Unaudited Pro Forma Financial Information*) of this Prospectus. Because of its nature, the unaudited pro forma statement

of net assets addresses a hypothetical situation and therefore may not give a true picture of the Group's financial position or results as at 30 September 2015 nor is it indicative of the results that may or may not be expected to be achieved in the future.

3.3 Non-IFRS Information

Parts of this Prospectus contain information on the non-IFRS financial measures described below. There are no generally accepted accounting principles governing the calculation of such non-IFRS measures and the criteria upon which they are based can vary from company to company. The Directors consider certain non-IFRS measures to be useful to better understand the trading performance of the Group. Such measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation, or as a substitute for, or as alternative to, any other measures of performance under IFRS.

Other companies may calculate these non-IFRS financial measures differently than the Group, limiting their usefulness as comparative measures.

Net debt

Net debt is a non-IFRS measure and, as used in this Prospectus, means the Group's gross external indebtedness (not including sums due to shareholders or affiliated entities), less cash and excluding debt issue costs.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure and, as used in this Prospectus, means the Group's operating profit after adding back depreciation, amortisation and impairment costs, share-based payments and exceptional items. The following table sets out a reconciliation from operating profit to Adjusted EBITDA for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Operating profit	0.9	17.7	22.6	26.4	28.5
Depreciation, amortisation and impairment costs	52.2	38.4	44.7	31.9	35.4
Share-based payments	—	—	—	—	0.2
Exceptional items	16.7	12.9	18.0	9.4	5.9
Adjusted EBITDA	69.8	69.0	85.3	67.7	70.0

Recurring Free Cash Flow

Recurring Free Cash Flow is a non-IFRS measure and, as used in this Prospectus, means the Group's cash generated from operations less tax and recurring capital expenditure and adding back cash flows from exceptional items. For a discussion of recurring capital expenditure see Section 8 (*Capital Expenditure*) of Part XI (*Operating and Financial Review*) of this Prospectus. The following table sets out a reconciliation

from cash generated from operations to recurring free cash flow for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Cash generated from operations	53.1	57.3	66.0	51.0	65.8
Tax	(0.6)	(0.2)	(1.2)	(0.7)	(1.1)
Recurring capital expenditure	(3.6)	(15.6)	(11.3)	(8.6)	(8.7)
Cash flows from exceptional items	19.1	13.1	14.8	10.8	6.4
Recurring Free Cash Flow	68.0	54.6	68.3	52.5	62.4
<i>Recurring Free Cash Flow as a percentage of Adjusted EBITDA</i> <i>(Cash Conversion)</i>	<u>97%</u>	<u>79%</u>	<u>80%</u>	<u>78%</u>	<u>89%</u>

4. ROUNDING

Percentages and certain amounts included in this Prospectus have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them and percentages in certain tables may not add up to 100%.

5. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to:

- “pounds sterling” or “£” are to the lawful currency of the United Kingdom;
- “US dollars” or “\$” are to the lawful currency of the United States;
- “euros” or “€” are to the lawful currency of the Eurozone; and
- “R\$” are to the lawful currency of Brazil.

6. FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus, including those in Part I (*Summary*), Part II (*Risk Factors*), Part VI (*Market Overview*), Part VII (*Information on the Business*) and Part XI (*Operating and Financial Review*) of this Prospectus constitute “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “continues”, “estimates”, “plans”, “prepares”, “anticipates”, “expects”, “intends”, “aims”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Undue reliance should not be placed on any forward-looking statements as such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and/or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Undue reliance should not be placed on any forward-looking statements as such forward-looking statements are based on numerous assumptions regarding the Company’s, and/or the Group’s, present and future business strategies and the environment in which the Company and/or the Group will operate in the future. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global political, economic and/or business sphere, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such risks, uncertainties and other factors are set out more fully in Part II (*Risk Factors*) of this Prospectus and include, among others: risks relating to the Group’s business and risks relating to the Shares. These forward-looking statements speak only as at the date of this Prospectus. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the Prospectus Rules, Listing Rules and the Disclosure and Transparency Rules), the Company, the Directors, the Principal Shareholders and the Underwriters expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change

in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements contained in this Prospectus do not in any way seek to qualify the working capital statement contained in Section 18 (*Working Capital*) of Part XVII (*Additional Information*) of this Prospectus.

7. MARKET AND ECONOMIC DATA

This Prospectus contains information regarding the Group's business and the market in which it operates and competes, which the Company has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

8. OVER-ALLOTMENT AND STABILISATION

In connection with the Offer, BofA Merrill Lynch (as Stabilising Manager), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Shares up to a total of 15% of the total number of Shares included in the Offer or effect other transactions with a view to supporting the market price of the Shares or any options, warrants or rights with respect thereto, or other interest in, the Shares or other securities of the Company, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Such stabilisation, if commenced, may be discontinued at any time without prior notice. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Shares effected by it during the stabilising period, it has entered into the Over-allotment Option with the Over-allotment Shareholders pursuant to which it may purchase, or procure purchasers for, Over-allotment Shares (representing up to 15% of the total number of Shares included in the Offer and before any utilisation of the Over-allotment Arrangements) at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be made available on the same terms and conditions as Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class with, all other Shares (including for all dividends and other distributions declared, made or paid on the Shares).

9. NO INCORPORATION OF WEBSITE INFORMATION

The contents of www.ascential.com or any website directly or indirectly linked to www.ascential.com, have not been verified and do not form any part of this Prospectus, and prospective investors should not rely on such information.

10. US SECURITIES LAW CONSIDERATIONS

The Company has agreed that, for so long as any of the Shares are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant to

Rule 144A(d)(4) under the Securities Act. The Company expects that it will be exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

This Prospectus is being furnished by the Company in connection with an offering exempt from the registration requirements of the Securities Act, solely for the purpose of enabling a prospective investor to consider the acquisition of Shares described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. This Prospectus is being furnished on a confidential basis only to persons reasonably believed to be QIBs in the United States and other eligible persons outside of the United States. Any reproduction or distribution of this Prospectus, in whole or in part, in the United States and any disclosure of its contents or use of any information herein in the United States for any purpose, other than in considering an investment by the recipient in the Shares offered hereby in accordance with the offer and sale restrictions described herein, is prohibited. Each prospective investor in the Shares, by accepting delivery of this Prospectus, agrees to the foregoing. The Shares are being offered in the United States through United States registered broker-dealer affiliates of the Underwriters.

11. SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

An overseas Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors of the Company. The majority of the Directors are and are anticipated to continue to be residents of the United Kingdom. Substantially all of the assets of such persons and the majority of the assets of the Group are located in the UK. Consequently, it may not be possible for an overseas Shareholder to effect service of process upon the Company or the Directors within the overseas Shareholder's country of residence or to enforce judgments of courts of the overseas Shareholder's country of residence based on civil liabilities under that country's securities laws against the Company or the Directors. There can be no assurance that an overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than England and Wales against the Company or the Directors who are residents of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws, including in respect of original action predicated solely upon US federal securities laws, brought against the Company or the Directors in a court of competent jurisdiction in England and Wales or other countries.

PART VI
MARKET OVERVIEW

Unless indicated otherwise, the information set out in this Part VI (Market Overview) constitutes the Directors' views of the market in which the Group operates. Unless indicated otherwise, all market, industry, market share and competitive position data set out in this Part VI (Market Overview) and elsewhere in this Prospectus that relate to the market in which the Group operates are estimates and should be treated with caution. The Company has obtained market data from internal surveys and studies as well as from information derived from third party publications, studies and surveys, market interviews, market and web-based research including historical competitor annual accounts and reports assimilated by third parties. Where information from third parties has been used in this Part VI (Market Overview), the source of such information has been identified. Third party reports, publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

The Company believes that the information provided by third parties has been accurately reproduced, and, so far as the Company is aware and has been able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nonetheless, the data on market sizes and projected growth rates should be viewed with caution. Moreover, in considering the market-wide trends and opportunities discussed below and elsewhere in this Prospectus, investors should be aware that given the Group's particular strengths and strategies, on the one hand, and its risks, on the other, the impact on the Group of such trends and opportunities may be more or less than their impact on the market as a whole. In addition, certain of the market, industry, market share and competitive position data contained in this Prospectus come from the Company's own internal research, records, data and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates (some of which may have been assimilated by third parties in their reports). While the Directors reasonably believe that such research, records, data and estimates are reasonable and reliable, they, and their underlying methodology, have not been verified by any independent source for accuracy or completeness. Additional factors which should be considered in assessing the usefulness of the market and competitive data and, in particular, the projected growth rates are described elsewhere in this Prospectus, including those set out in Part II (Risk Factors) of this Prospectus. Accordingly, undue reliance should not be placed on any of the market, industry, market share and competitive position data contained in this Prospectus.

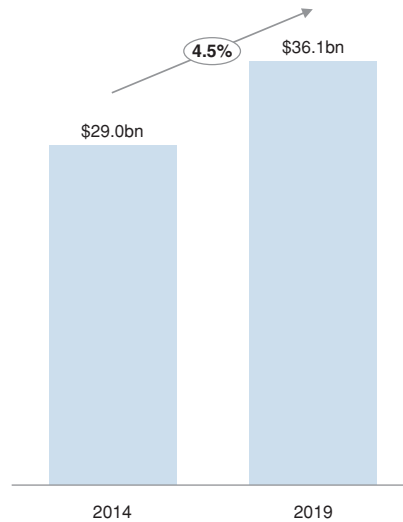
This Part VI (Market Overview) provides prospective investors with an overview of the macroeconomic drivers of the Group's market. For an overview of the Company's competitive landscape, see Part VII (Information on the Business) of this Prospectus.

1. Business-To-Business Exhibitions and Festivals Industry Overview

1.1 Market Size and Structure

The size of the global exhibitions market was estimated by AMR at \$29 billion in 2014. The market grew at a CAGR of 4.2% between 2013 and 2014 and is expected to grow at a CAGR of 4.5% from 2014 to 2019.

Global Exhibitions Spend Evolution (\$ billion, CAGR):



Source: AMR International Globex Report 2015

However, the industry serves a wide range of end-markets (such as women’s fashion, gardening, retail, toys, education technology and recycling technology) and geographies, and exhibitions can be local or international in nature. Thus the overall market growth rate indicates a general growing importance of exhibitions across sectors and geographies, but the growth rate of individual exhibitions and portfolios of exhibitions can vary significantly from this rate. Market leading exhibitions in high growth end-markets and geographies, for example, can significantly outperform this growth rate.

Companies that operate in the exhibition industry generally attempt to target and gain market leadership in selected niches, catering for a very specific end-market with a specific proposition. As a result, the exhibition industry tends to be fragmented and includes both large multinational operators such as UBM and Reed Exhibitions (part of RELX Group), which operate hundreds of events worldwide, as well as smaller, local operators, which can operate as few as one or two events in select end-markets or geographies. Given the market place effect, whereby the breadth of products on offer at an exhibition attracts large numbers of buyers who themselves then attract more exhibitors, frequently there is only one exhibition of any scale in a given niche and geography, and it is rare for more than a few exhibitions to cover the same sector in a given geography (*source: OC&C*). Most frequently, competition within the exhibition industry arises between overlapping events rather than direct competition between events within a single niche. For example, a general retail show may include a toy section, with a view to attracting generalist retailers wanting to stock a range of goods including toys, and some specialist toy retailers. Such a show could compete to some extent with a dedicated toy show that caters to specialist toy retailers.

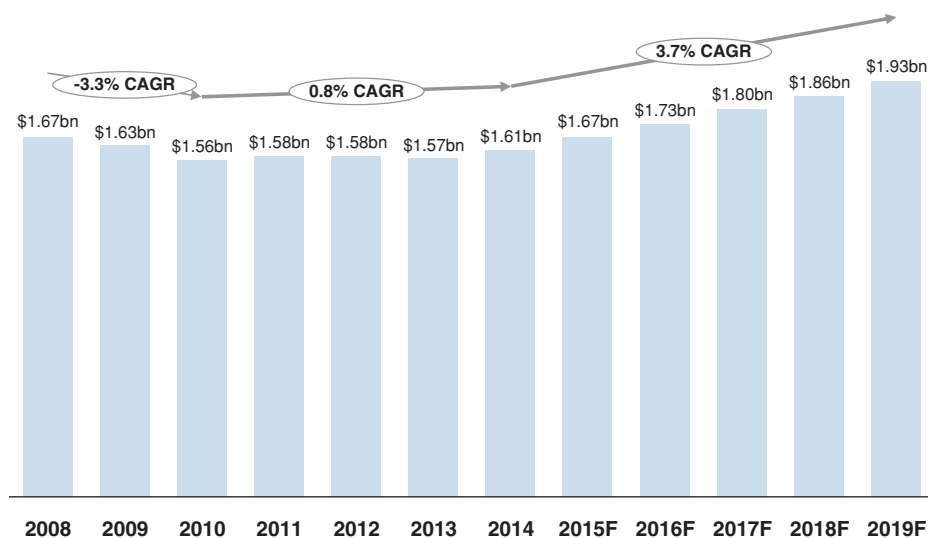
In terms of relative size, the US is the largest exhibitions market, estimated by AMR at \$12.3 billion in 2014. In Europe, Germany is the largest exhibition market at \$2.1 billion, followed by France at \$1.6 billion and the UK at \$1.6 billion, all in 2014 according to AMR. Elsewhere, China is the largest market at \$1.9 billion, followed by Russia (\$0.9 billion), Brazil (\$0.8 billion), Hong Kong (\$0.4 billion) and Turkey (\$0.4 billion) in 2014 according to AMR.

Emerging markets provide opportunities for exhibition companies in more established markets to develop presences in potentially higher growth markets, for example by geo-cloning existing events.

According to AMR, the UK exhibitions organising market was worth \$1.6 billion in 2014 and is forecast to grow at a 3.6% CAGR between 2014 and 2019. It is the world’s fourth largest exhibition market, hosting approximately 1,750 exhibitions annually. Face-to-face marketing tends to be very strong in the UK culture, reinforcing the position of exhibitions versus other sales channels. The main sectors are gifts, business services, food and beverage, aerospace and automotive.

The UK exhibitions market is relatively fragmented: in 2014, the top four organisers in the UK held a 20% market share (*source: AMR*). Market leaders include i2i, UBM, Clarion Events and Reed Exhibitions.

UK Exhibitions Market Evolution (2008-2019):



Source: AMR International Globex Report (2015, 2014 & 2009)

1.2 Exhibitions Business Model

The most common form of exhibitions connects buyers with suppliers within specific end-markets. They are primarily held in large convention centres at periodic intervals.

During exhibitions suppliers set up 'stands' (ranging from a basic booth to a two story construction resembling a retail shop) so that they may exhibit or demonstrate their products and services to attendees, who are generally purchasers representing businesses (as opposed to individual consumers). Content streams are often put on to attract and engage both exhibitors and attendees, the breadth and depth of which depends on the industry and specific exhibition. Participation in these events is part of exhibitors' regular annual sales and marketing budgets and many attendees' regular annual buying cycle (*source: OC&C*).

Suppliers (exhibitors) see exhibitions as sales and marketing events which enable them to generate sales, introduce new products, generate leads, provide product information, build their brands, and educate and service new and existing buyers. Suppliers gauge the value of exhibitions relative to the return on other sales and marketing channels available to them, including telesales, field sales, general advertising and digital sales. Attendees use the shows to physically examine products, fulfil procurement needs, connect with existing suppliers, identify new suppliers, assess competition, spot trends (as trends will inform what they purchase), network, and learn about new products and general industry trends.

Exhibitions enable exhibitors to drive sales efficiently and buyers to rapidly identify the products of interest and suppliers with whom they could do business profitably. When an exhibition is well-established and represents a significant portion of the supplier and buyer universe for a particular end-market, it becomes a market place (*source: OC&C*). Buyers within the end-market industry are encouraged to attend such a show because they are able to evaluate the full breadth of products and suppliers, and negotiate the best prices (whether at the event or afterwards). Suppliers within the end-market industry are encouraged to attend the same show because, with their prospective and existing customers attending, the show provides a critical opportunity to secure new business and prevent the loss of business to other suppliers in attendance. Established exhibitions that innovate, mirroring developments in the end-market (for example, by launching new sections and re-editing existing sections) are hard for new start-ups to displace or for digital channels to replicate (*source: OC&C*).

Exhibition organisers generate revenue primarily from selling exhibition space to exhibitors on a per square foot (or metre) basis as well as meeting rooms. In cases where the content streams are of sufficient breadth and quality, and participants find networking to be particularly valuable in their market, organisers also charge attendees to participate; such exhibitions are often called 'Congresses' and examples include Mobile World Congress and Money20/20. Other revenue streams can include fees for ancillary services (for example, a digital presence on the exhibition website) and sponsorship (for example, of elements of the content provided). The sales cycle for an exhibition typically begins during, or just before, the prior

year's event as current exhibitors are incentivised to secure their stand and its location in the hall for the next year's event. As a result, well-run trade exhibitions have significant revenue visibility for the following year.

The working capital cycle for trade exhibitions is favourable as deposits for exhibitor space are received well in advance of each exhibition and the bulk of expenses are paid close to or after the event. In addition, the exhibition industry requires minimal capital expenditures, leading to strong cash conversion. Exhibition organisers regularly subcontract much of the work that goes into setting up the event itself to exhibition services companies, including stand builders. Some exhibitors prefer that the organiser provides a basic structure in which to display their products, while others prefer to build their own bespoke stand. Stand builders typically bill exhibitors directly and may provide a commission or revenue share to the exhibition organiser. After floor space is sold to an exhibitor, the exhibitor works directly with the stand builder to coordinate the construction, transportation and installation of its booth.

The key growth drivers for the exhibition industry in a given geography include the macroeconomic environment and the particular dynamics of the end-markets served by exhibitions. Exhibitions are buoyed by end-markets that are growing and fragmenting (or at least not consolidating to a significant extent), and in which products change frequently as technology or tastes evolve. In this context, a given exhibition will be further driven by the quality, quantity and past growth of the attendee and exhibitor base, enabling organisers to sell more space to exhibitors, raise prices and drive customer volumes.

The cyclical nature of each trade exhibition varies significantly, driven in part by the extent to which the end-market being served by the exhibition is cyclical, and whether the exhibition is the leader in its end-market and benefits from the market place effect described above. Sectors such as healthcare and education tend to be less affected by macroeconomic downturns, and customer feedback suggests that market-leading shows are less affected by macroeconomic downturns than secondary or tertiary shows, as exhibitors consolidate their spend with the market leaders in downturns (*source: OC&C*).

1.3 Festivals Business Model

The festivals industry segment includes such events as film festivals and professional festivals covering specific industries such as advertising. Festivals cater to industry participants who want to win accolades for their work (with a view to this validation driving additional future sales), identify new prospective suppliers or clients, be inspired, learn, network and celebrate on an international if not global level. Typically, they include a significant content programme comprising inspirational speeches, lectures, workshops and demonstrations as well as award ceremonies and galas.

While the business model varies depending on the type of festival, the key components of festival revenue typically include delegate revenue, sponsorship revenue and award entry revenue. Delegate revenue relates to the fees delegates pay to attend the festival so that they may participate in its awards ceremonies and content programme. Sponsorship revenue is derived from companies that pay to take branded meeting space within the festival, or sponsor awards, content, or space within the halls. Finally, award entry revenue is the price charged for award-qualifying submissions, which vary depending on the award category. Businesses enter awards for marketing purposes as the number of awards won is often seen as a mark of quality within their industry.

Top festivals tend to be must-attend events or must-enter awards and have a significant international attendee and awards entry base. Such prestigious global festivals typically have limited direct competition due to their strong established brands and networks of delegates, award entrants and sponsors.

Cyclical nature in the festivals industry depends on the end-market being served, the breadth of geographies represented, and the strength of the proposition. Breadth in the geographies represented will insulate against macroeconomic conditions in any single geography. A market-leading and unique festival will be relatively robust as customers will prioritise attending and/or submitting award entries within that festival over others, particularly if the festival is so well recognised that winning an award drives sales for those who win. Delegate income will be relatively robust if networking at the event can drive sales, as well as if attending the event can provide other benefits around inspiration and learning.

The key growth drivers of the festivals industry segment include the ability to expand the geographical reach as well as the breadth and quality of the delegate base. Additional growth can be generated through sustainable introduction of new award categories, reflecting for example, changing industry trends and technologies, and through tiered or differentiated pricing associated with premium offerings. Finally,

market-leading festivals with little or no competition may also benefit from significant pricing growth on all of their revenue streams.

2. Business-to-Business Information Industry Overview

2.1 Market Size and Structure

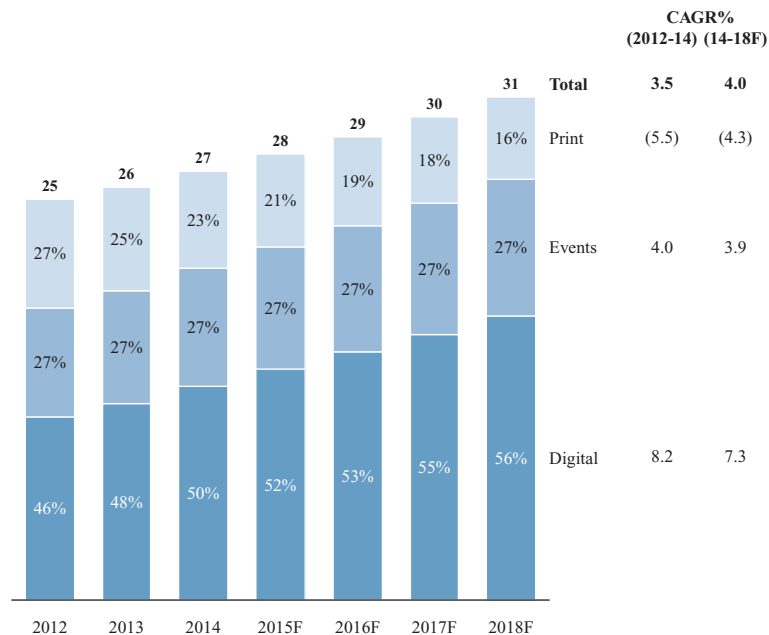
The global business-to-business information segment has been estimated at \$26.9 billion by Outsell and includes the following sub-segments:

- data-driven workflow applications;
- in-person trade shows and conferences;
- digital media;
- print media;
- advertising and marketing services;
- lead generation; and
- new business development services.

Geographically, EMEA is the largest region at \$10.8 billion of revenue, followed by the US with \$8.9 billion, and Asia as the third largest region with \$5.9 billion (*source: Outsell Information and Industry Outlook 2015*).

Outsell estimate that the business-to-business information segment grew at 3.5% CAGR from 2012 to 2014, and is expected to grow at 4.0% CAGR from 2014 to 2018, as the growth in digital and events more than compensate for continued print declines.

Business-to-business information by media format, 2012-2018 (forecasted)—(\$ billions)



Source: B2B Trade & Business Information & Company Information: 2015 Market Size, Share Forecast, and Trend Report (Outsell, Aug 2015)

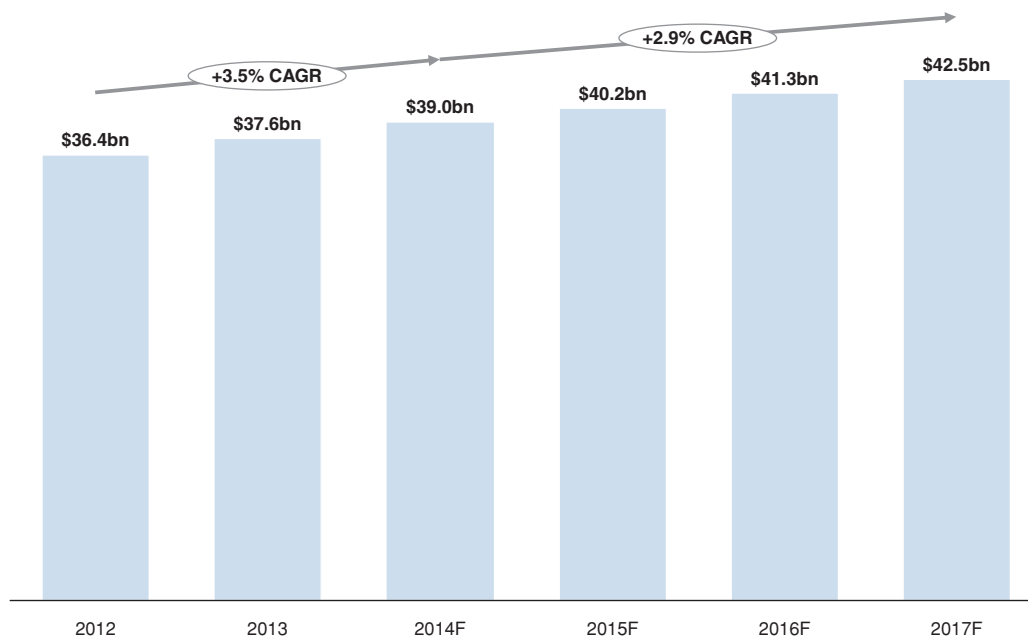
In terms of cyclicity, the business-to-business information segment experienced a 17% decline in 2008-2009, and returned to growth the next year. The decline was exacerbated in many markets by an acceleration of the structural decline in print advertising at the time (*source: OC&C*).

The market research segment (excluding IT-specific research and advisory) includes the provision of demographic, psychographic, and ethnography data as well as pricing, feature, product, messaging, and brand preference data. Firms may specialise in syndicated research (delivered in reports or databases) or custom research, or provide both syndicated and custom research.

The market research segment size was estimated at \$39.0 billion by Outsell for 2014. Geographically, the US is the largest region at \$17.4 billion of revenue, EMEA is the second largest at \$14.6 billion, and the Asia Pacific region is the third largest at \$5.1 billion.

Outsell estimate that the market research segment grew at a 3.5% CAGR 2012-14, and that it will grow at a 2.9% CAGR 2014-17.

Market Research Segment Forecast 2012-17F (\$ billions)



Source: Marketing & Media: 2014 Market Size, Share Forecast, and Trend Report (Outsell, Sep 2014)

However, the information services industry serves a wide range of end-markets (such as retail, public sector, and technology) and geographies, and information services can be local or global in nature, and can be delivered in a range of formats and media, including print, digital and face to face. Thus the overall market growth rate for market research and business-to-business information indicates a general growing importance of information services across sectors, geographies and media, but the growth rate of individual information services can vary significantly from this rate. The Directors believe that market leading digital information services in high growth end-markets and geographies, for example, can significantly outperform these growth rates.

2.2 Information Services Business Model

Information service providers help customers identify and evaluate growth opportunities and risks by giving them access to in-depth news, information and analysis (which can be delivered in digital or print formats or both), digital data sets, digital analytical and workflow tools, and advisory services, and often by hosting relevant industry conferences and awards. For example, companies may use information services to obtain sales leads, identify industry trends, inform strategic decisions, manage organisational risks, inform and facilitate a particular internal or customer facing process, etc.

High quality information service offerings are typically inexpensive in comparison to the cost of other ways of securing information and data of similar calibre, delivered in a timely manner, and informing decisions or processes that could have a significant impact on revenue and/or costs. Many information products provide customers with the information and data necessary to make informed judgements about the future, as a failure to identify the latest industry, consumer or competitive trends could have significant negative consequences. For example, a retailer purchasing inventory without a clear understanding of fashion trends may end up purchasing inventory that is not in line with customer preferences, leading to a reduction in sales and a significant markdown on inventory. Other information products provide customers with information critical to generating sales, whether they do so by providing consumer or market related data that helps companies price and market their goods, detailed potential customer profiles that help companies market and sell, or searchable contracts out for tender that enable immediate sales approaches.

A large construction company, for example, may use a contracts database on a daily basis to identify new sales leads.

Once a specialised information product has been developed, and a leading brand has been established, the replication of comparable value added data (focused, structured and analysed for end users) and information and of the related analytical and workflow tools typically requires a significant investment of time and resources, including experienced researchers or journalists with skills to collate, analyse and interpret industry information. Such researchers must often compile and rely on a history of data and intelligence that is difficult and sometimes impossible to recreate. Many of the products generated are then integrated into client workflows and decision-making processes and become hard for the client to displace without triggering significant switching costs. Consequently, the ability to establish relationships with underlying information providers, which are often under exclusive arrangements with existing information service providers, presents a significant challenge to newcomers trying to displace an incumbent in a specific industry vertical.

Information service providers generate revenue primarily from subscriptions by their clients, and in some product lines, from brand-affiliated events (including delegate, advertising and sponsorship) and marketing solutions revenue. Typically, subscriptions are annual and the cost is linked to usage or the number of users. Information service providers may also employ a transactional business model, using their databases to create and sell standardised reports, or provide ancillary custom consulting services based on their unique data sets and expertise.

Information service businesses drive revenue by growing new customer sales, increasing renewal rates and driving prices, and in some cases from launching and driving events that reinforce overall market position, and increasing advertisement sales. Additional revenue and margin upside can be captured through geographical expansion and development of new products that either leverage the existing data set or address additional needs.

The up-front billing cycle for subscriptions results in attractive negative working capital dynamics and strong cash conversion. The level of operational leverage tends to be fairly high as the cost of providing the service to an additional subscriber is small. Regular updates must be made to the product suite, however, to ensure the must-have features remain in place by continuing to evolve and adapt to user needs.

Growth of the information services industry is driven by the macro economy and corporate profitability in the geographies and specific verticals that are being addressed, as well as the degree to which the information being provided is critical to revenue generation or cost savings for clients. Key revenue growth drivers include marketing and sales to drive the number of subscribers and advertisers, price increases and product bundling to increase subscriber yield (which is related to quality and size of subscriber base), proposition improvements and event launches to drive event delegate attendance, and launches of new offerings to cover additional geographies, industries and needs.

In addition to the factors above, the information service industry is being driven by the notable increase in the ability to standardise and analyse data and usefully integrate the resulting information in client workflow and decision-making processes. The Directors believe that the players who are able to provide product suites that become embedded in their clients' workflow are particularly likely to enjoy growth in subscription prices and volumes, as well as high customer retention.

Relative to other media types, subscription information products with leading market positions in their niche verticals tend to be relatively insulated from the impact of economic downturns, particularly if products and services are viewed as essential to their clients' workflows or business success (*source: OC&C*). The cyclicity of a business-to-business information services portfolio is governed by its geographic and vertical sector exposure, the strength of its brands, and its revenue mix. Typically, subscriptions are less affected than advertising revenue in a downturn, and often advertisers will gravitate to the market-leading products, as well as those with highest perceived return on investment, in a downturn. Thus, not all companies are equally affected by economic cycles. Those with a large and diverse collection of models and products across different industry verticals and geographies are better able to balance cyclicity across their business.

PART VII

INFORMATION ON THE BUSINESS

The following Part VII (Information on the Business) should be read in conjunction with the more detailed operating and financial information included in Parts XIII (Historical Financial Information) and XIV (Unaudited Pro Forma Financial Information) of this Prospectus. The financial information included in this Part VII (Information on the Business) has been extracted without material adjustment from the financial information in Part XIII (Historical Financial Information) of this Prospectus, or has been extracted without material adjustment from the Group's accounting records, which formed the underlying basis of the financial information contained in Part XIII (Historical Financial Information) of this Prospectus, or has been extracted without material adjustment from the consolidated audited financial statements for prior financial years of the Group. Prospective investors should read the entire Prospectus and not just rely on the information set out below.

1. OVERVIEW

The Group is an international, business-to-business media company with a focused portfolio of essential, market leading products that connect and inform business professionals. The Group serves customers in more than 150 countries, and its international operations accounted for 48% of its revenue in FY14. The Group's headquarters are in London with offices in 14 countries and, as at the date of this Prospectus, the Group employs over 1,500 full-time-equivalent employees. Its main operational locations are in the UK, US and UAE. In FY14, the Group generated revenue of £312.7 million and Adjusted EBITDA of £85.3 million.

The Group's products are organised under two reportable segments based on operational expertise: (1) Exhibitions & Festivals and (2) Information Services. This organisational structure reflects the Directors' core belief that success is driven by operational excellence and, in particular, the Group's ability to deliver world class products across these two distinct segments.

- **Exhibitions & Festivals:** The Group organises large-scale exhibitions, congresses and festivals where customers come together to form business relationships and transact. In 2014, this segment had more than 16,600 Customers. The Group's top products in Exhibitions & Festivals by Adjusted EBITDA in FY14 were Cannes Lions (a festival for the branded communications industry), Spring/Autumn Fair (home and gift retail exhibitions), Money20/20 (a payments and financial services innovation congress) and Bett (an education technology exhibition and congress series). The Group's Exhibitions, Congresses and Festivals target business customers and hold events in locations such as Berlin, Birmingham, Cannes, Chicago, Las Vegas, London, São Paulo, Shanghai and Singapore. Cannes Lions, the Group's largest festival, attracts over 12,000 global attendees (of which 9,500 are paying delegates) to its week-long content programme and in 2015 had more than 40,000 entries from 94 countries for its creativity awards. In FY14, Exhibitions & Festivals generated 47% of its revenue from selling exhibition space to exhibitors on a square foot basis, 19% from charging fees for delegates, 7% from sponsorship fees, 14% from award entries and 12% from other services. In FY14, Exhibitions & Festivals accounted for 44% of the Group's revenue and 59% of the Group's Adjusted EBITDA (before Group costs) and employed 25% of the Group's full-time-equivalent employees as at 31 December 2015.
- **Information Services:** The Group provides high quality, industry-specific business intelligence and forecasting via digital subscription products and, in some product lines, a suite of products including print and digital subscriptions, together with face-to-face conferences and other events. WGSN, a digital subscription product serving fashion and other design-led industries, is the Group's largest product in this reportable segment by revenue and profit. The Directors believe that the quality of the Group's brands, together with their history of reliable and trustworthy analytical output and provision of targeted information, has helped it establish a loyal customer base which results in a largely recurring revenue base with strong revenue visibility. In FY14, Information Services generated 57% of its revenue through subscription sales which are generally contracted on evergreen contract arrangements which automatically renew annually, 7% from transaction based sales for advisory services and reports, 15% from conferences and awards, 11% from print advertising, 6% from digital advertising and other marketing services and 4% from advisory services. In FY14, Information Services accounted for 56% of the Group's revenue and 41% of the Group's Adjusted EBITDA (before Group costs) and employed 69% of the Group's full-time-equivalent employees as at 31 December 2015.

2. HISTORY

East Midland Allied Press plc was incorporated on 27 May 1947. On 10 July 1985, East Midland Allied Press plc became Emap plc and listed on The London Stock Exchange, where it remained until its de-listing in March 2008. This de-listing occurred on the effective date of a scheme of arrangement pursuant to which Emap plc was acquired by a newly incorporated entity, Eden Bidco Limited, as part of the sale of the business-to-business operations to GMG and funds advised by Apax for £1.05 billion.

In 2012, the Group was restructured (as part of which, Emap International Limited (formerly Emap plc) was renamed Top Right Group Limited) into three segments comprising exhibitions, information services and subscription content and initiated a three year turnaround plan. Furthermore, as part of the Transform Programme, the Group brought back in-house previously outsourced functions (including information technology support, human resources and certain finance operations), implemented a comprehensive upgrade of technology platforms and introduced new systems to enable the Group to manage its business more effectively. Further detail regarding the investment made in this Transform Programme can be found in Section 3.8 (*Transform Programme and Other Exceptional Items*) of Part XI (*Operating and Financial Review*) of this Prospectus. In 2015, the Group made a strategic decision to integrate its information services and subscription content segments into Information Services. On 14 December 2015, the Group announced a rebranding of Top Right Group Limited to Ascential Group Limited in recognition of the completion of the Group's three year turnaround plan and which the Directors believe signals a new chapter in the Group's future growth plans.

Since January 2012, the Group has made six bolt-on acquisitions and four disposals of non-core businesses. The Group has made the following acquisitions where it saw the opportunity to supplement organic revenue growth and profits: CWIEME (2012), Educar (2013), Mindset (2013), Stylesight (2013), Money20/20 (2014) and Retail Net Group (2015). Additionally, the Group disposed of the following non-core products: CAP Motor Research (2012), AME Info (2013), Infrastructure Journal (2013) and MBI (2015).

3. KEY STRENGTHS

The Directors believe that the Group's key strengths are as follows:

3.1 Focused Portfolio of Market-Leading Products

The Group's top five products by Adjusted EBITDA in FY14 generated 49% of Group revenue and 58% of Group Adjusted EBITDA in FY14, and according to OC&C all hold the number one market position in their respective markets. The Group's top 10 products by Adjusted EBITDA in FY14, meanwhile, generated 67% of Group revenue and 77% of the Group's Adjusted EBITDA in FY14, and according to OC&C all are market leaders in their respective markets, with all but one holding the number one market position in their respective market. Overall in FY14, 82% of the Group's revenue and 86% of the Group's Adjusted EBITDA was generated by products that hold the number one market position in their respective niches.

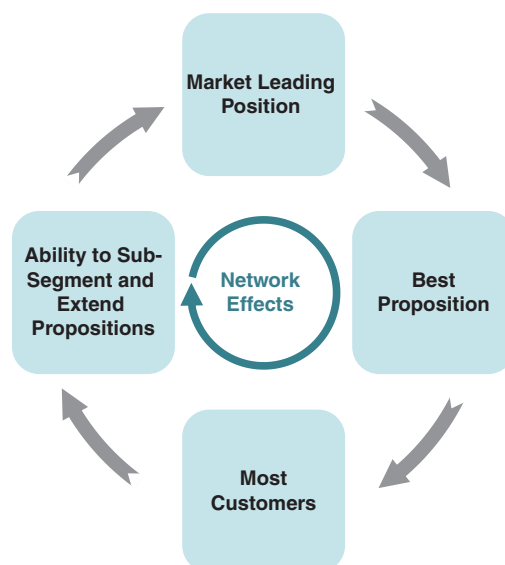
The Group's five products with the highest Adjusted EBITDA in FY14 are as follows:

- **Exhibitions & Festivals:** Cannes Lions, Spring/Autumn Fair, Money20/20 and Bett are the key products in this reportable segment. In FY14, these products accounted for 31% of the Group's revenue. These products are the leading exhibitions, congresses and festivals in their niches and benefit from the market place effect giving them significant competitive advantage.
- **Information Services:** WGSN, which is the market-leading provider of forecasting, insight and trend analysis for design-led industries, is the Group's key product in this reportable segment. In FY14, WGSN accounted for 18% of the Group's revenue.

3.2 Self-Reinforcing Business Models

The Group's market leading products benefit from a self-reinforcing business model which creates high barriers to success for competitors.

Conceptual Graphic of Self-Reinforcing Business Model:



For example, Cannes Lions is the world's leading festival for creativity in branded communications. It has no direct global competitor. As it is the global market leader, advertising and creative agency clients use the number of Cannes Lions awards won when marketing themselves, and thereby encourage their customers to consider Cannes Lions wins when evaluating advertising and creative agencies. The more their customers consider Cannes Lions wins when evaluating agencies and the more they attend to evaluate the work in person, the more critical it is for the agencies to attend, enter and win. Winning at Cannes Lions has become so accepted as a metric of quality that WPP plc, for instance, has repeatedly promoted its holding company of the year wins at Cannes Lions in its annual reports. As the influence of Cannes Lions grows, it attracts a broader spectrum of companies and delegates, facilitating the launch of new propositions that reinforce Cannes Lions' market leadership. For example, Lions Health was successfully launched as part of Cannes Lions in 2014 and Lions Innovation was successfully launched as part of Cannes Lions in 2015.

Spring/Autumn Fair also benefits from a self-reinforcing business model. The Spring edition of Spring/Autumn Fair is the largest trade exhibition in the UK. In aggregate, in 2014 they attracted 3,900 exhibitors and 93,000 visitors, over nine days, to identify new home and gift buyers and suppliers and to transact. The volume of exhibitors seeking to sell merchandise and the range of goods on offer attract a high number of retailers looking for merchandise to stock or re-stock their shops. This high number of potential purchasers in turn attracts more exhibitors. Further, the volume of exhibitors and visitors enables Spring/Autumn Fair to segment its proposition and reinforce its market leadership in general retail with an offer that is both broad (i.e. covers many segments) and deep (i.e. each segment is catered for at scale); at present Spring Fair covers 13 retail segments and configures the show's layout to maximise attendee flow to each segment's area.

WGSN is an example of the self-reinforcing business model in Information Services. WGSN is the leading provider of market intelligence, inspirational images and information, and trend forecasts to the fashion industry and to businesses in design-led industries (from household goods and consumer products to automobile manufacturing), for the purpose of designing, buying (for resale) and marketing products that are on trend. The breadth, depth and accuracy of its trend forecasts and other information has attracted over 6,000 Customers and more than 65,000 users in 2014. The Directors believe this breadth of customer base also creates a compelling logic for new users to subscribe because when designing, buying or planning the marketing of a future range, it can be helpful to be aware of the market intelligence and trend forecasts being used by a significant portion of the competition. WGSN's customer base also enables WGSN to cross-sell a suite of products, thereby reinforcing its market-leading position. For example, WGSN launched WGSN INStock (a daily product with data from over 200 retailers enabling price, colour, range architecture comparisons and tracking) and re-launched WGSN Lifestyle and Interiors (a trends product that helps customers design furniture, soft goods and consumer goods, and to position their brands appropriately) in 2013 and 2015, respectively.

3.3 Strong Track Record of Growth

The Group grew its revenue by an 11.5% CAGR from FY12 to FY14 and grew its Adjusted EBITDA by a 10.5% CAGR over the same period.

Reported revenue and Adjusted EBITDA in Exhibitions & Festivals grew at an 18.2% and 18.9% CAGR, respectively, from FY12 to FY14 and reported revenue and Adjusted EBITDA in Information Services grew at a 6.9% and 2.3% CAGR, respectively, over the same period.

The growth in revenue and Adjusted EBITDA on both a Group and reportable segmental level has been affected by acquisitions and disposals of businesses. Since January 2012, the Group has made six bolt-on acquisitions and four disposals of non-core businesses. See Section 3.1 (*Acquisition and Disposals*) of Part XI (*Operating and Financial Review*) of this Prospectus.

On a constant currency basis and excluding the impact of acquisitions and disposals in the relevant periods and event timing differences the Group grew revenues in FY13, FY14 and YTDQ3'15 by 7%, 7% and 5%, respectively.

On a constant currency basis and excluding the impact of acquisitions and disposals in the relevant periods and event timing differences the Exhibitions & Festivals reportable segment grew revenues in FY13, FY14 and YTDQ3'15 by 9%, 9% and 10%, respectively.

On a constant currency basis and excluding the impact of acquisitions and disposals in the relevant periods and event timing differences the Information Services segment grew revenues in FY13, FY14 and YTDQ3'15 by 6%, 5% and flat, respectively.

3.4 Relentless and Disciplined Operational Approach

Strong Selling Culture

The Directors believe that the Group's relentless focus on driving sales is a primary driver of its growth. The Group incentivises its 500-strong sales force to meet and exceed sales targets with additional remuneration and other recognition, including quarterly 'Elite Club' events for top performing sales staff and an award of luxury holidays to top performers on an annual basis. Elite Club membership is based on sales league tables which are updated and published monthly to all sales staff and key management, so an individual's relative performance is clear to him and his peers. Sales training and management is considered critical and, while most of the Group's products have daily or twice daily sales strategy update meetings, focusing on customer activity, conversion and value, the Group's systems also enable sales managers to listen into calls and provide immediate coaching and feedback. Relentless, daily focus is facilitated by the Group's well-invested sales management system, which tracks sales targets on a sales person and product basis real time. The Group's average revenue per sales person increased from £505,000 in FY12 to £568,000 in FY14. Finally, the Group closely monitors, reviews and if necessary terminates the employment of underperforming sales personnel, which has generally resulted in an involuntary 20-25% annual churn of the Group's sales force.

'Retention First' Approach

Retaining customers has a positive impact on the Group's growth and economics as the cost of acquiring a customer is typically significantly higher than the cost of retaining one. The more customers that are retained the less new business is required to reach a given level of growth. The Group has therefore adopted specific retention strategies and activities.

In Information Services, the Group has implemented a specific customer on-boarding, training and management process, reflecting a customer's needs at different points in time over the course of the subscription. The Group has also implemented auto-renewing contracts across the majority of its accounts. In WGSN's case, the 'retention first' approach has also led to the development of a daily updated churn probability model that flags actions to the account management team based on which accounts are at risk, given the account's vintage (i.e. first year, second year, etc.), value and, in particular, usage patterns. WGSN further conducts a rigorous review of churned Customers to inform itself as to the reasons behind the loss of a particular customer, triggering updates to the products when possible to allow the sales force to win back lost customers.

In Exhibitions & Festivals, the 'retention first' strategy has led to an onsite re-booking process across its exhibitions (whereby exhibitors are re-booked on-site for the following year's exhibition) and even in many

cases a ‘pre-book re-book’, whereby a portion of exhibitors are re-booked for the next year’s exhibition even before the current year’s exhibition has taken place. This process facilitates increases in the final value of the re-booking, as well as new business sales, as it increases the time the sales team has to upsell re-booked customers and generate new customers, rather than re-booking customers who were highly likely to return anyway. For example, Bett UK had re-booked 73% of stand sales by value for the 2015 exhibition by the last day of the 2014 exhibition, giving the sales force a year to re-book remaining customers, upsell re-booked customers and generate new business. This contributed to Bett UK’s total revenue growth of 11% in 2015 over 2014.

Fast and Lean Decision Making

The Group comprises four operating companies: Lions and i2i in Exhibitions & Festivals and WGSN and Plexus in Information Services. Each operating company has its own Chief Executive Officer and Finance Director. This operational structure allows for fast and lean decision making as the operating company CEOs and finance directors are empowered to make decisions that are right for their businesses. The Directors believe that the Group’s organisational structure helps it deliver operational excellence.

3.5 Efficient Capital Allocation

Disciplined Investment Approach

The Group carefully allocates capital toward the market-leading products with the highest potential to grow both scale and returns. The Directors believe that this has enabled the Group to drive organic growth efficiently, focused on the top products. For example, investments in new managerial roles in Cannes Lions has enabled it to launch new products (e.g. Lions Health and Lions Innovation), while investment in sales staff, data and analysis has enabled Spring/Autumn Fair to re-book onsite effectively and to implement new rate cards. A variety of specific investments in Money20/20 will enable Money20/20 Europe’s launch in 2016.

Disciplined Acquisition and Disposal Philosophy

The Group has a proven track record of making disciplined portfolio management decisions. Over the last three years, the Group has made four disposals at an average enterprise value to EBITDA multiple of 12.4x (CAP Motor Research, AME Info, Infrastructure Journal and MBI) and six acquisitions for an average enterprise value to EBITDA multiple of 7.8x (CWIEME, Educar and Money20/20 in Exhibitions & Festivals and Mindset, Stylesight and Retail Net Group in Information Services). The Group typically considers acquiring leading exhibitions, congresses and festivals in high-growth markets that offer the potential for geo-cloning, and information services companies that offer unique products and services that provide significant value to the Group’s existing Customers. The Directors believe that this approach helps the Group build out its existing offering as well as provide the scope to realise synergies by eliminating duplicative costs.

3.6 Clear Organic Growth Strategy

The Directors believe that the Group benefits from significant opportunities for future growth in Customer numbers and Average Revenue per Customer.

Increase Average Revenue per Customer

The Group has been able to increase its Average Revenue per Customer from £6,900 in FY12 to £7,900 in FY14 for Exhibitions & Festivals and maintained Average Revenue per Customer at £8,700 from FY12 to FY14 for Subscription products within Information Services. Potential growth of Average Revenue per Customer between FY12 and FY14 for Subscription products was impacted by the harmonisation of dual WGSN and Stylesight accounts following the launch of the single combined product in 2014, the general disruption caused by the integration of Stylesight and the Group’s deliberate focus on volume metrics among other factors.

The Group intends to increase its Average Revenue per Customer further by upselling products to the Group’s existing Customers, cross-selling under-penetrated products into the Group’s existing Customer bases, selectively optimising pricing for its products by ensuring that prices are aligned with customer value and return on investment, and developing new products. For example, WGSN is focused on cross-selling its newer subscription products (WGSN INStock and WGSN Lifestyle and Interiors) to its WGSN Fashion

Trends Customers and developing new products. Spring/Autumn Fair cross-sells exhibitors at the Autumn event to Spring event and vice-versa. Cannes Lions is encouraging its existing Customers to enter and attend its Health and Innovation festivals.

Increase Customer Numbers

The Group has been able to increase its Customer numbers from 14,500 in FY12 to 16,600 in FY14 for Exhibitions & Festivals and from 8,500 in FY12 to 9,300 in FY14 for Subscription products within Information Services.

The Group intends to increase Customer numbers for its existing products further by increasing its penetration in its current markets, selling its existing products to new Customer types, and extending its sales and marketing and/or its products into new geographies and adjacent markets.

- *International Expansion—New Geographies:* The Group intends to continue its international growth for its Exhibitions & Festivals products by driving international sales into its existing events, and geo-cloning successful exhibitions or festivals into new geographic markets, when existing global Customers express demand for the Group to do so. The Group launched or re-launched eight geo-cloned events in 2013 and 2014 in Brazil, China, Mexico, Singapore and South Africa. Additionally, in 2015 the Group launched CWIEME Turkey.

The Group intends to continue the international growth in its information services products by extending data and analytical coverage into new geographies, adapting existing data and information to new geographies, translating the information and interface into more languages when appropriate, and developing the extent of its sales presence in new geographies. For example, WGSN has recently expanded its reseller partner network across Japan, India, Korea, Norway and Denmark.

- *End-Market Expansion/Adjacent Markets:* The Group intends to increase Customer numbers by developing new products to attract new Customers and leverage existing products to enter adjacent end-markets. For example, the Group intends to continue to utilise Cannes Lions' brand prominence and customer relationships to develop new propositions like Lions Innovation and thereby attract new Customers in adjacent end-markets.

3.7 High Margins with Good Cash Generation

Adjusted EBITDA Margin

The Group's Adjusted EBITDA margin has grown from 25.4% in FY13 to 27.3% in FY14 and to 28.4% in YTDQ3'15. The Directors believe that this is the result of efficient operations and the operating leverage generated by some products with limited marginal cost of serving incremental customers. Through careful cost control and concentration of the Group's cost base towards the Group's key products in each reportable segment, as well as maintaining its focus on operational excellence, the Group intends to continue to improve the Group's growth and profitability, as has already been demonstrated in YTDQ3'15.

Exhibitions & Festivals

In FY14, Exhibitions & Festivals achieved an Adjusted EBITDA margin of 39.9%, primarily due to the scale and quality of its products, and the Group's success in ensuring that best practices are introduced to across its Exhibitions, Congresses and Festivals.

Information Services

In FY14, Information Services achieved an Adjusted EBITDA margin of 22.4%. The reportable segment benefits from high incremental margins as additional customers and revenue are added against a largely fixed cost base for producing and delivering its information content.

Cash Generation

The Group's subscription and pre-payment business model result in a negative working capital profile, which combined with modest capital expenditure requirements results in a high conversion of Adjusted EBITDA to cash. In FY14, Cash Conversion was 80%.

3.8 Experienced Management Team with a Proven Track Record

Members of the Group's Senior Management have an average of 18 years of industry experience with an established track record of delivering operational excellence in similar businesses. The Group's current management team, which has been led by the Group's CEO, Duncan Painter, since October 2011, successfully completed the Transform Programme, which put in place critical systems, processes and capabilities. The Group's Senior Management team has also driven rapid organic growth, overseen multiple new product launches and acquired and integrated several businesses, all of which the Directors believe is a testament to the strength of the management team.

4. STRATEGIES

The Group intends to execute the following strategies:

4.1 Extend the Market-Leading Position of the Group's Products

The Group intends to extend the market-leading position of its products. Across both Exhibitions & Festivals and Information Services, the Group intends to use detailed data analysis and Customer input to develop and extend its propositions so that its coverage of customer needs becomes ever deeper. Similar processes have previously led to new functionality and workflow tools in WGSN Fashion Trends, the launch of WGSN Lifestyles and Interiors, new awards categories at Cannes Lions, the launch of Lions Innovation, and the announced 2016 launch of Money20/20 Europe.

4.2 Drive Organic Growth

As described above, the Group benefits from a clear organic growth strategy. The Group intends to grow its Customer numbers by increasing its penetration in its current markets, selling its existing products to new Customer types, and extending its sales and marketing and/or its products into new geographies and adjacent markets. Furthermore, the Group intends to increase its Average Revenue per Customer further by upselling products to the Group's existing Customers, cross-selling under-penetrated products into the Group's existing Customer bases, selectively optimising pricing for its products by ensuring that prices are aligned with customer value and return on investment, and developing new products.

4.3 Drive Retention

The Group benefits from having many market-leading products which results in high Customer retention. The Group intends to build on this with further product development and improvements in customer service and renewal or re-booking approaches.

In Exhibitions & Festivals, the Group intends to strengthen its products by improving and deepening its content offerings. It further intends to improve customer service and re-booking by using new technologies, for example, to make re-booking simple, easy and quick (in this regard, in 2015 the Group began to arm its sales force with tablets and e-contracts to facilitate onsite re-booking).

In Information Services, the Group intends to strengthen its products with continuous product development in response to customer feedback. In 2014, for example, it re-launched WGSN on a new, more powerful and intuitive platform. In 2015, it is developing a single, integrated WGSN platform from which Customers will be able to access and interact with all of their WGSN products. The Group also intends to improve its customer service and renewal approaches using deep data analysis. For example, WGSN intends to leverage the insights gained from acting on the predictions of its churn prediction model to refine its customer service and renewal approaches.

4.4 Increase the Group's Adjusted EBITDA Margin

Through careful allocation of its cost base towards the highest potential products as well as by maintaining its focus on operational excellence, the Group intends to continue to improve its profitability. As a result of initiatives from the Group's Transform Programme, the Directors believe that the Group has well-invested sales, marketing and finance systems, along with data analysis capabilities, and the Directors do not anticipate any major, Group-wide systems implementations in the foreseeable future.

4.5 Make Selective Acquisitions in High-Growth Areas

The Group has a proven track record of making disciplined acquisitions and intends to continue to evaluate bolt-on opportunities from time to time, adhering to specific acquisition criteria. In Exhibitions & Festivals, it would typically consider leading exhibitions or festivals in high-growth end-markets that offer the potential for geo-cloning. In Information Services, the Group would typically consider companies offering unique products and services that would provide significant value to its existing customers, helping build out the Group's existing offering as well as providing the scope to realise synergies by eliminating duplicative costs.

5. TOP PRODUCTS

Exhibitions & Festivals

5.1 Cannes Lions

Cannes Lions, held each June, is the world's largest and most recognised festival for creativity in the branded communications industry. In FY14, Cannes Lions generated revenue from award entries (41%), delegates (44%), sponsorship (7%) and ancillary products, for example, trophy sales and the online archive of historic entries (8%).

Cannes Lions was established in 1954. In 2015, Cannes Lions attracted over 9,500 paying delegates (over 7,500 in 2012) to its week-long content programme and had more than 40,000 entries (over 34,000 in 2012) from approximately 90 countries for its Lions awards. Delegates from advertising agencies, advertisers, media owners and technology companies attend to experience the best creativity in branded communications in the world, learn from workshops and presentations, network and celebrate success. Past speakers have included Sir Martin Sorrell, Maurice Levy, Bono, Mark Zuckerberg, Kofi Annan, Bob Geldof KBE, Marissa Mayer, Al Gore, Sheryl Sandberg and President Bill Clinton. Advertising and creative agencies enter to win a Lion because their clients use Lions wins to evaluate whether or not the agencies produce world-class creative content.

Cannes Lions benefits from:

- a number one market position: it is the largest festival across branded communications by revenue in an increasingly global industry (*source: OC&C*);
- being a 'must-attend' and 'must-enter' festival for creatives within the branded communications industry;
- a self-reinforcing business model (*source: OC&C*): agencies themselves have promoted the awards such that their clients now recognise a Lion as the barometer of an agency's creative talent and agencies consequently compete to win Lions and market their Lions wins to their clients, reinforcing the circle. Additionally, attendance from clients, particularly the major global companies such as Coca-Cola, Unilever, Procter & Gamble and Nike, who represent a high proportion of the global spend on advertising services, gives agencies an additional compelling reason to attend (over 1,600 delegates attended in 2015 from client organisations);
- a profitable and cash generative business model: Cannes Lions sales and marketing is predominantly conducted by an international network of representatives which includes national media owners, advertising brokers and creative firms who promote the festival for their own marketing purposes at no cost to Cannes Lions. Moreover, while Cannes Lions maintains editorial control, agencies and other industry participants approach Cannes Lions with suggestions for speaking slots and pay all speaker fees. Finally, the awards are judged by eminent creatives who donate their time free of cost;
- robust supporting festivals: regional festivals in Europe, the Middle East and Asia act as a defensive position against regional competitors; and
- strong growth in key performance indicators: Customer Value Retention rate was 94% for the 2015 festival, Cannes Lions yield per delegate increased by a CAGR of 8% from FY12 to FY14 and award entries yield increased by a CAGR of 10% from FY12 to FY14.

The Group's priorities for Cannes Lions are to:

- extend Cannes Lions awards, delegate and sponsorship propositions to cover the full breadth of branded communications, including by driving Lions Health (launched as part of Cannes Lions in 2014, with the 2015 festival generating €1.7 million of revenue and having 420 paying delegates and

1,862 award entries), Lions Innovation (launched as part of Cannes Lions in 2015, with 485 paying delegates, 63% of which were new to Cannes Lions, and 845 award entries) and Cannes Lions Entertainment (covering the global video, TV, film and music sectors for branded advertising, which the Group intends to launch in 2016);

- grow delegate volumes and yield by selling targeted delegate propositions (e.g. various tiers of VIP passes, a networker pass) to meet specific needs of its customers and driving price as appropriate;
- grow entry volumes and yield by developing new categories, growing price and adding further late entry fees;
- introduce new forms of sponsorship that reinforce the delegate proposition (in 2014, for example, Cannes Lions created free standing meeting spaces for sponsors in the form of ‘cabanas’ and, in 2015, introduced product demonstration areas at Lions Innovation); and
- continue to build and upgrade its sales, marketing and IT capabilities to complement its existing representative network of major media companies and operational capabilities. For example, the Group intends to invest £3.5 million in FY16 to deliver marketing tools, complete the implementation of new customer relationship management and integrated content management systems and data insight tools to better position it for future growth.

In FY14, Cannes Lions generated £41 million in revenue, 13% of the Group’s total revenue and 30% of Exhibitions & Festivals revenue.

5.2 Spring/Autumn Fair

Over 60 years old, Spring Fair is the UK’s largest trade exhibition and together with Autumn Fair, its seasonal edition, is the clear market leader. Spring/Autumn Fair are gift and home exhibitions that generated 93% of their FY14 revenue from stand sales to exhibitors and 7% from ancillary services. In 2014, Spring Fair, which is held over five days, had over 64,000 visitors and 2,700 exhibitors, and Autumn Fair, which is held over four days, had over 29,000 visitors and 1,200 exhibitors.

Spring Fair covers 13 key buying sectors and Autumn Fair covers eight key buying sectors, each including gifts, homewares, jewellery and greetings products, and they are each held at the NEC in Birmingham. The exhibitions attract visitors ranging from independent and major multiple retailers to e-commerce specialists and department stores. They are carefully structured to help exhibitors demonstrate and sell their products, and for buyers to identify new suppliers and products, as well as place orders with new and existing suppliers, whether at the exhibition or thereafter. Visitor Spending Power for Spring/Autumn Fair increased from an estimated £13.3 billion in 2012 to an estimated £14.2 billion in 2014, a CAGR of 3.3%. In 2014, this represented approximately £5.3 million of Visitor Spending Power per exhibitor.

Spring/Autumn Fair benefits from:

- a number one market position as the largest business-to-business trade show in its sector, which ensures it is an efficient sales channel for its exhibitors and buying channel for its visitors (*source: OC&C*);
- high revenue visibility and strong cash profiles as a result of an on-site re-booking process for the following year’s exhibition; for example, within three months following Spring Fair in 2015, 74% of 2015’s stand revenue had already been contracted for Spring Fair 2016;
- a self-reinforcing business model whereby the large number of exhibitors attracts a large number of visitors and vice-versa, reinforcing the exhibition’s leadership and creating barriers to success for new competitors; and
- a Customer Value Retention rate of 93% for Spring/Autumn Fairs in 2015 (86% in 2014).

The Group’s priorities for Spring/Autumn Fair are:

- to continue to drive sales and marketing excellence with a particular focus on upselling customers (for example through more premium stand space) and early re-booking, which provides revenue visibility and early cash flow profile, and increases the time available to the sales force to sell new business;
- to continue cross-selling customers at Spring Fair into Autumn Fair and vice-versa;
- to selectively optimise pricing by ensuring that prices are aligned with customer value and return on investment (for example, by charging more for premium stand positions); and

- to expand the attendee and exhibitor audiences by structuring or editing the exhibition to cater for newly emerging or higher growth sectors.

In FY14, Spring/Autumn Fair generated £30.1 million in revenue, representing 10% of the Group's total and 22% of its Exhibitions & Festivals revenue.

5.3 Money20/20

Money20/20 is the leading US congress in the payments and financial services innovation sector, focusing on the evolution of payments and financial services through mobile, retail, marketing services data and technology. It is held each autumn in Las Vegas over four days. In 2014, the congress attracted over 6,900 paying delegates (1,200 in 2012) and over 250 exhibitors (77 in 2012). In FY14, Money20/20 generated 49% of revenue from delegates, 26% from stand sales, 15% from sponsorship, and 10% from ancillary services. Money20/20 has grown Average Revenue per Customer from £2,500 in FY12 to £4,700 in FY14.

Money20/20 specialises in creating high quality networking, learning and product demonstration opportunities for leaders in the payments and financial services innovation sector and is founded on a structured programme of content (including, for example, forums and seminars) devised according to its customers' needs. In establishing forums for influential business speakers and thought leaders, Money20/20 has become vital in its sector and is the platform many of its customers use to unveil their cutting edge research and product initiatives in the sector. In addition to Money20/20's structured content, the congress is further complemented by workshops, networking sessions and retail tours.

Money20/20's delegates are primarily from the financial services (42% in 2014), payment networks and processing (25% in 2014) and technology (9% in 2014) industries, with the remaining delegates coming from a diverse mix of end-markets. Additionally, the delegates are generally in senior or supervisory positions at their respective firms.

On 29 August 2014, the Group acquired Money20/20 for an initial consideration of \$33.9 million net of \$2.3 million of cash acquired, with further earn-out payments contingent on the results of FY14, FY15, FY16 and FY17, payable in 2014 - 2018. Earn-out payments were made in December 2014 for \$9.0 million, and in February 2015 for \$25.9 million. The Directors estimate that further payments will be made totalling \$43.6 million over the period from February 2016 to February 2018. The Group decided to acquire Money20/20 because it is viewed as a market-leading must-attend congress in the payments and financial services innovation sector with no direct competitors of scale. Additionally, Money20/20 had a record of impressive growth and the Directors believe it offers the potential for continued growth, due to the dynamic nature of the payments sector with innovation and new start-ups helping to drive need for the exhibition.

The Directors believe that Money20/20 also shows excellent suitability for geo-cloning due to differing regional market dynamics and regulatory frameworks, and to demand from sponsors and exhibitors, as well as lack of direct competitors in its niche. In April 2016, the Group intends to launch Money20/20 Europe in Copenhagen, Denmark. As at 31 December 2015, Money20/20 Europe had over 200 confirmed speakers and as at 15 January 2016 had €4.8 million of revenue pre-booked.

Money20/20 benefits from:

- a number one market position as the largest congress in the payments and financial services innovation sector and hence is an efficient means for its participants to identify potential suppliers/buyers, network and learn (*source: OC&C*);
- a broad and deep content programme with 524 speakers over four days for the 2014 congress, curated by a leadership team that is deeply embedded in the payments industry (for example, the chairman of the event was previously global head of payments business development at Google);
- a self-reinforcing business model, whereby the congress attracts CEOs of major companies and start-ups from all of the key sub-segments, and venture capital and private equity, and the presence of each of these groups encourages the others to attend, exhibit or sponsor at Money20/20; and
- a Customer Value Retention rate of 96% for Money20/20 in 2015.

The Group's priorities for Money20/20 are:

- to drive customer volumes (delegates, exhibitors and sponsors) and upsell customers through sales and marketing excellence;

- to develop new propositions, for example, tiered delegate passes and new forms of meeting, networking and exhibition space;
- to attract more delegates by further developing the quality of Money20/20's content with advice from advisory boards composed of leaders in the payments and financial services innovation sector;
- to selectively optimise pricing by ensuring that prices are aligned with customer value and return on investment (for example, by charging more for premium stand positions); and
- to geo-clone Money20/20 to new markets, for example Money20/20 Europe which will be held in Copenhagen in 2016.

In FY14, Money20/20 generated £12.7 million in revenue, 4% of the Group's total revenue and 9% of its Exhibitions & Festivals revenue.

5.4 Bett

Bett is a leading global technology exhibition and congress series for teaching and learning related data and management tools. The largest of the series is held in January at Excel in London, while other events are held in Brazil, Singapore and Mexico. Bett events offer education and training professionals an opportunity to buy, exchange ideas and learn about recent developments in educational products and services, as well as the opportunity to network and learn from a variety of workshops and seminars. In FY14, Bett generated 76% of revenue from stand sales, 6% from delegate fees and 18% from sponsorship and ancillary revenue.

Bett specialises in creating high quality networking, learning and product demonstration opportunities for leaders in the educational technology sector. Bett events are structured to help exhibitors demonstrate and sell their products, and for buyers to identify new suppliers and products, as well as place orders with new and existing suppliers, whether at the exhibition or thereafter. Further, Bett events include a structured content programme (including, for example, forums and seminars), devised according to its customers' needs.

Bett benefits from:

- a number one market position as the largest education technology exhibition or congress in its key geographies, and the largest series internationally; it is thus a scale marketplace and an efficient sales channel for the Group's customers (*source: OC&C*);
- high revenue visibility and strong cash profile as a result of an onsite re-book process for the following year's exhibition; for example, on the final day of Bett UK in 2014 73% of stand sales by value had already been re-booked for the exhibition in 2015;
- a self-reinforcing business-model whereby the large number of exhibitors attracts a large number of visitors and vice-versa, reinforcing the exhibition's leadership and creating barriers to success for new competitors;
- the support of the UK's leading trade association in this area, BESA;
- geo-cloning opportunities (evidenced by the expansion of Bett into Asia and Latin America). In May 2013, the Group acquired Educar, a premier education exhibition in Brazil, together with its sister event, Educador, to rapidly introduce Bett into the fast growing Latin American market. Additionally the Group recently announced plans to bring Bett into the Middle East; and
- a Customer Value Retention rate of 87% for Bett in 2015.

The Group's priorities for Bett are:

- to continue to drive sales and marketing excellence, with a particular focus on early re-booking, which provides revenue visibility and earlier cash inflows, and increases the time available to the sales force to sell new business;
- to develop customer relationships with large corporations across all of its events. In 2015, for example, the Microsoft Corporation entered into a multiple year contract to exhibit and sponsor the full Bett series of events;
- to selectively optimise pricing by ensuring that prices are aligned with customer value and return on investment (for example, by charging more for premium stand positions); and

- to expand the attendee and exhibitor audiences by structuring the exhibition to cater for newly emerging sub-sectors.

In FY14, Bett generated £13.3 million of revenue, 4% of the Group's total revenue and 10% of its Exhibitions & Festivals revenue.

Information Services

5.5 WGSN

WGSN is the leading provider of market intelligence and trend forecasts to the fashion industry and to businesses in design-led industries (from household goods and consumer products to automobile manufacturing), for the purpose of designing, buying and marketing products that are on trend. In 2014, WGSN had over 65,000 users and over 6,000 Customers throughout Europe, Asia Pacific and North and South America. In FY14, WGSN generated 95% of its revenue from digital subscriptions and 5% from advisory work.

With a 16-year track record in predicting upcoming fashion by a team of global trend experts, WGSN has the most comprehensive current content set and archive, and the widest global reach of any trend provider. WGSN's data and information includes the following: forecast reports covering the colours and styles that will be in fashion over the next two years across all key segments (women's wear, active wear, children's wear, lingerie, etc.); daily product data across 200 fashion retailers enabling price, colour and range architecture comparisons and analysis by garment type; market and product analysis assessments; catwalk photos; street shots and shop window photos from key fashion cities around the world; and photos and trend analysis from fashion trade shows around the world.

WGSN has customers throughout Europe, Asia Pacific and North and South America. The Directors believe that the breadth of WGSN's product set, which includes WGSN Fashion, WGSN Lifestyle and Interiors, WGSN INStock and WGSN Mindset, places it in a strong competitive position. WGSN Fashion was first launched in 1997 and was re-launched in 2014, incorporating and building upon the most attractive features of WGSN's newly acquired Stylesight trend forecasting platform. WGSN Fashion is targeted primarily at designers who want the trend forecasts and inspirational material (for example, from street shots and tradeshow shots and trends analysis) to help them design. WGSN INStock was launched in 2013 and is targeted primarily at buyers, merchandisers and marketers, who want to assess their colour, range and price architecture, as well as discounting practices versus those of competitors. WGSN INStock provides daily product data across 200 retailers. WGSN Lifestyle and Interiors is targeted primarily at designers and marketers who want the trend forecasts and inspirational material to help them design furniture, soft goods and consumer goods, and to position their brands appropriately. WGSN Mindset is the advisory service that helps clients, for example, interpret the implications of global trends on their customer base and hence their range and design decisions. WGSN Mindset's revenue grew from £0.3 million in FY12 to £2.6 million in FY14.

WGSN benefits from:

- clear market leadership and reference customers, including 95% of the fashion and apparel brands and retailers in the Fortune 500 and 87% in the Fortune 1000 in 2014;
- mutually reinforcing products (for example, a more holistic view of trends emerges when customers buy WGSN Fashion, WGSN Lifestyle and Interiors and WGSN INStock, and some data and information from each product is used to enhance the others);
- high revenue visibility and resilience; and
- a Customer Value Retention rate of 91% on average for FY15.

The Group's priorities for WGSN are:

- to drive customer retention through enhanced customer service and continued product development. The Directors believe that this will be facilitated by the recently implemented predictive retention model, which issues tasks directly to the account management team based on the likelihood that a particular customer will churn;
- to upsell existing customers to more seats or log-ins;
- to drive new business through sales and marketing excellence, and by fostering channel partnerships in a range of countries, including China. Building on an existing sales agency channel partnership,

WGSN has recently entered into a joint venture agreement with CTIC (the organisation established by the Chinese government to develop and promote the Chinese domestic and international textile industry) to drive sales and product development in China;

- to cross-sell its existing products to its current customers. The Directors believe that this will be facilitated by the anticipated launch of a single, integrated platform that will make subscribers aware of the products to which they do not subscribe currently; and
- to expand its product offerings with further new product development.

In 2014 39% of WGSN's Customers were from Europe and the Middle East, 26% from North America, 24% from the Asia Pacific region and 10% from South America.

In FY14, WGSN generated £57.7 million of revenue, 18% of the Group's total revenue and 33% of Information Services revenue.

6. OVERVIEW OF GROUP PRODUCTS

6.1 Exhibitions & Festivals

The Group operates three types of products within Exhibitions & Festivals: (i) Exhibitions that generate revenue predominantly from the sale of stand space, like Spring/Autumn Fair, (ii) Congresses that generate revenue through the sale of stand space to exhibitors and delegate passes to attendees, like Money20/20 and (iii) Festivals which generate revenue primarily through award entries and delegate fees, like Cannes Lions.

In FY14, the Group's Exhibitions products generated revenue of £77.4 million, of which 81% was derived from stand sales, 1% from delegate fees and 19% from sponsorship and ancillary revenue. In FY14, the Group's Congresses products generated revenue of £16.7 million, of which 47% was derived from delegates, 20% from stand sales, 25% from sponsorship and 8% from ancillary revenue streams. In FY14, the Group's Festivals generated revenue of £44.8 million, of which 44% was derived from award entries, 42% from delegates, 7% from sponsorship and 7% from ancillary products (for example, trophy sales and the online archive of historic entries).

In addition to the Group's top products discussed above (Cannes Lions, Spring/Autumn Fair, Money20/20 and Bett), the Group operates several additional Exhibitions, Congresses and Festivals, many of which are market leaders within their respective end-markets. These additional events are designed to operate along similar lines as the top products, with a view to meeting customer needs effectively. The additional exhibitions, for example, are structured to help exhibitors demonstrate and sell their products, and for buyers to identify new suppliers and products as well as place orders with new and existing suppliers, whether at the exhibition or thereafter.

The Group's priorities for these additional products in Exhibitions & Festivals are largely similar to those for its key products, including:

- to drive volume of exhibitors and sponsors through sales and marketing excellence with a particular focus on early re-booking, which provides revenue visibility and earlier cash inflows, and increases the time available to the sales force to sell new business;
- to attract more delegates by further developing the quality of content with advice from advisory boards composed of leaders in the relevant industries;
- to geo-clone the leading exhibitions; and
- to selectively optimise pricing by ensuring that prices are aligned with customer value and return on investment (for example, by charging a premium for premium stand positions or premium delegate passes in the case of the congresses).

Some of the Group's other products in Exhibitions & Festivals are:

- **CWIEME:** CWIEME is an international coil winding exhibition that caters for the \$432 billion end-market concerned with the production of electric motors, generators and transformers (*source: Euromonitor*). It is the world's leading gathering of coil winding, insulation and electrical manufacturing professionals. CWIEME provides these professionals the opportunity to meet experts, source products and learn about new, business-improving manufacturing techniques. In September 2012, the Group acquired CWIEME allowing the Group to reach new markets and serve a new

industry sector. The aggregate purchase price was £20.5 million. The Group decided to acquire CWIEME because it is viewed as a market-leading must-attend exhibition in its niche with no direct competitors of scale. In addition to the flagship show in Berlin, the CWIEME product line now includes sister exhibitions in Shanghai, Istanbul and Chicago.

- **Pure London:** Pure is one of the UK's top fashion buying exhibitions. Every February and August at London Olympia, Pure attracts approximately 11,000 UK and 8,000 international buyers and over 600 corporate exhibitors. Pure offers a showcase of contemporary women's wear, young fashion, lingerie, swimwear, children's wear, accessories and footwear, all supported by a varied programme of fashion and retail related activity. Pure was successfully geo-cloned in Shanghai in October 2014.

The list below includes all of the Group's products in Exhibitions & Festivals as at 30 September 2015, each of which holds a number one market position (according to OC&C) in its respective niche (or with respect to Lions Regionals, in its respective regional market).

Cannes Lions	Spring/Autumn Fair
Money20/20	Bett
CWIEME	Pure (London)
Resource and Waste Management	Broadcast Video Expo
World Retail Congress	Naidex
Glee	UKTI ⁽¹⁾
Lions Regionals (Eurobest, Spikes Asia and Dubai Lynx)	

- (1) The Group provides exporter introduction services to UKTI, which involves the provision of marketing outreach services including space at several of its events. The Group considers UKTI services to be a separate product line from the other Exhibitions & Festivals products.

6.2 Information Services

The Group operates three types of products within Information Services: (i) Subscription products that generate revenue almost entirely from digital subscriptions, like WGSN, (ii) Subscription-Led products that generate revenue through content subscriptions and other revenue streams that rely on the brand, content and customer base of the subscription product and (iii) a Transactional product that generates revenue for digital reports on a per-transaction basis. In addition to WGSN, Information Services has 18 products across these three product-types for customers in various end-markets.

Subscription Products

The Group's Subscription products are digital information services that operate in a largely similar fashion to WGSN. One example of a Subscription product is Planet Retail which tracks, compares and interprets economic information, new technologies, business performance and global market dynamics within the retail industry to produce retail insights and sales forecasts, predominantly on a subscription basis. Planet Retail helps fast-moving consumer goods and professional services customers identify sales opportunities with retailers and often provides a critical backdrop to the ensuing negotiations. Planet Retail also helps retailers identify new market opportunities (for example, for different store formats, or for entering new geographies). The Planet Retail business recently acquired Retail Net Group in the United States to increase both its local presence in and in-depth coverage of the US Market.

The Group's other Subscription products are Glenigan (a market-leading construction contracts database that enables construction companies and contractors to identify sales opportunities) and DeHavilland (a market-leading political intelligence and parliamentary monitoring service that enables public affairs professionals to track, monitor and evaluate the impact of changes in the political environment).

The priorities for these products are similar to those of WGSN: drive retention, new business and upsell through sales and marketing excellence, continuous product development and improvements to customer service.

In FY14, the Group's Subscription products generated £78.9 million of revenue, 95% of which was derived from digital subscriptions and 5% from ancillary revenue.

Subscription-Led Products

The Group's Subscription-Led products deliver content to subscribers in print and online as well as through events, and further benefit from advertising and sponsorship. Some examples of the Group's Subscription-Led products are:

- **Health Service Journal ("HSJ"):** Launched in 1892, HSJ is a leading source of information for both public and private sector health professionals, with over 16,000 subscribers. HSJ targets both NHS and private sector providers and suppliers with a mix of online, print and event products. In 2014, HSJ launched a new subscription data product (HSJ Intelligence) for suppliers to the NHS with first year annualised billings of £730,000, with Average Revenue per Customer of £12,400. In 2014, HSJ generated 53% of its revenue from subscriptions and events.
- **MEED:** Established in 1957, MEED has become the leading source of business information and news, intelligence and analysis on the Middle East economies and activities. MEED encompasses a subscription website and magazine, a high-value content business, MEED Insight, and a construction projects database, MEED Projects. MEED Projects, which had \$7.2 million in billings in FY14 and accounted for 25% of MEED's revenue in that year, is a digital subscription product that identifies and tracks infrastructure and construction projects in the Middle East and North Africa, and has an Average Revenue per Customer of over \$11,000. MEED Projects' customers use the project data and associated knowledge tools (e.g. cost indices and market cost reports), to identify new sales opportunities. In FY14, MEED generated 79% of its revenue from subscriptions and events.
- **Retail Week:** Launched in 1988, Retail Week has become the leading source of news, information and analysis for the retail and supplier sectors, with over 8,000 subscribers primarily in the retail, finance and consultancy and property and supplier industries and who are generally in senior or supervisory positions at their firms. As a supplement to Retail Week's subscription content, which is provided in both print and digital media, Retail Week offers a wide variety of events including conferences, awards, clubs, think-tank debates and master classes. In 2014, Retail Week generated 71% of its revenue from subscriptions and events. Its flagship event, Retail Week Live and Awards, generated £2.9 million in 2015, which is a 15% year on year growth in revenue. In 2015, Retail Week launched Retail Week Prospect, a digital subscription service targeting technology suppliers to retailers. In the first two months after launch, it secured 21 customers at an Average Revenue per Customer of £8,900.
- **Nursing Times:** Launched in 1906, Nursing Times has become a leading source of information for nurses in the United Kingdom. The product publishes original nursing related news, in-depth reporting and analysis for nurses of all kinds and at all stages of their careers. In 2014, Nursing Times re-launched Nursing Times Learning to help nurses and organisations comply with continuing professional development requirements. In its first year after its re-launch, Nursing Times Learning has had an Average Revenue per Customer of £24,000.

The Group's Subscription-Led products benefit from well-established brands, market-leading positions, and a suite of reinforcing products they can cross-sell to their Customers.

The Group's priorities for its Subscription-Led products are to drive subscriber retention through content and customer service improvements, drive multi-user corporate subscriptions (as opposed to individual subscriptions at companies), drive adoption of its higher value digital subscription products (e.g. MEED Projects, HSJ Intelligence, Retail Week Prospect and Nursing Times Learning), develop additional higher value subscription products and drive its events to greater scale.

In FY14, the Group's Subscription-Led products generated £82.5 million of revenue, 36% of which was derived from advertising, 32% from conferences and awards, 29% from subscriptions and 3% from advisory and transactional. In particular, print advertising revenue for Subscription-Led products decreased from 49% of Subscription-Led revenue in 2008 to 23% in FY14.

Transactional Product

The Group's transactional product is Groundsure. Groundsure is a market-leading provider of environmental risk information to solicitors, conveyancers, architects, lenders and other participants in the UK residential and commercial property industry. Groundsure helps its customers make more informed property transaction decisions by offering precise, up to date, digitally delivered environmental reports through access to its comprehensive contemporary and historic land-use datasets. It also offers expert

insight and opinion through the interpretive skills of its qualified environmental consultants. These qualities make Groundsure's reports critical to the property purchasing process.

Groundsure benefits from a market-leading position, an established and trusted brand, an archive of detailed historical conveyancing maps, a highly developed e-commerce ordering platform and well established reseller relationships.

Groundsure's priorities are to cross sell and up sell which include: 'add on' reports, development of new reports and continuously building on its reseller relationships.

Groundsure generated £12.6 million of revenue in FY14, a 22% increase on FY13, of which 86% was derived from digital environmental search reports for conveyancing and 14% from digital reports and services for other property professionals (environmental consultants, architects, developers and surveyors). The Group anticipates Groundsure to be among its Top 5 products by Adjusted EBITDA for FY15.

Complete List of Information Services Products and Their Market Positioning

The list below includes all of the Group's products in Information Services as at 30 September 2015, and indicates whether the product holds a number one market position (according to OC&C) in its respective niche. The remaining eight products all hold top three market positions in their respective niche (according to OC&C).

<u>Subscription</u>	<u>Subscription-Led</u>	<u>Transactional</u>
WGSN ⁽¹⁾	Health Service Journal ⁽¹⁾	Groundsure
Planet Retail	Retail Week ⁽¹⁾	
Glenigan	MEED ⁽¹⁾	
DeHavilland	Nursing Times	
	Drapers ⁽¹⁾	
	Construction News	
	New Civil Engineer ⁽¹⁾	
	Architect's Journal ⁽¹⁾	
	Architectural Review	
	Local Government Chronicle	
	Material Recycling World ⁽¹⁾	
	Retail Jeweller ⁽¹⁾	
	Ground Engineering ⁽¹⁾	
	Heating and Ventilation News/Refrigeration and Air Conditioning ⁽¹⁾	

7. OPERATING STRUCTURE AND DYNAMICS

The Exhibitions & Festivals and Information Services products are run through four operating companies: i2i, Lions, WGSN Group and Plexus (formerly branded Emap, Planet Retail and 4C).

Each standalone operating company operates to a strategy and operating model based on the specific needs of its markets. Each creates expansion plans, develops new platforms for customers and continuously explores new growth opportunities. At the Group level, a lean corporate unit provides strategic support to the operating companies, offering expertise in strategy, reward and talent development, information technology, procurement, finance, legal, group communications and support in negotiating and implementing prospective disposals and acquisitions.

7.1 Exhibitions & Festivals

Exhibitions & Festivals operate through two operating companies:

- *Lions Festivals* operates Cannes Lions and the Lions Regionals (Eurobest, Spikes Asia and Dubai Lynx); and
- *i2i* operates exhibitions and congresses, including Spring/Autumn Fair, Money20/20, Bett, CWIEME and Pure.

As at 31 December 2015, the Group employed approximately 390 staff in Exhibitions & Festivals primarily in two offices in London. The Group's staff are principally engaged in marketing of the products to participants, the generation of customer sales to sponsors, exhibitors, awards entrants and attendees, the planning of content and the coordination of logistics. The Group's staff are supplemented in the execution of event activities (for example, venue preparation, stand build and take down, clean-up and security) by agency workers and independent contractors.

Sales activities for the Group's festivals typically commence six months in advance of the festival. The Group's standard sponsorship agreements for Cannes Lions provide that it can cancel or postpone the festival without any liability to the sponsor, including for reasons beyond its reasonable control such as for acts of God, severe weather, fire, explosion, military or terrorist acts, industrial action or widespread illness. In addition, the agreements protect any intellectual property of Cannes Lions. Any potential liability owed to a sponsor by Cannes Lions is limited to the fees paid. Sponsors may only cancel their sponsorship with entitlement to a refund within 30 days following signing the contract. Awards entries may generally be cancelled by the entrant with refund or credit note rights up to two months prior to the festival. Delegates may cancel their attendance at any time prior to the festival but may not receive refunds of amounts already paid.

Sales activities for the Group's Exhibitions typically commence 14 months in advance of the Exhibition and customers are generally invoiced 20% on booking, 40% six months before the Exhibition and the final 40% three months before the Exhibition. A significant portion of the Group's Exhibition sales is generated through existing customer relationships, often during the current year's Exhibition in a process known as onsite re-book.

The Group had contracted approximately 87% and 95% of its estimated FY15 Exhibitions & Festivals revenue as at 30 June 2015 and 30 September 2015, respectively.

The Group's standard terms and conditions for i2i contain provisions which protect the Group's intellectual property rights. Any liability the Group faces to customers is generally limited to the amount of fees paid. The Group also retains the right to cancel or alter the terms, including location and time, or content of an Exhibition without entitlement to refund. If the Group cancels an Exhibition or materially alters the content, timing, date or location, other than for reasons beyond its control, the other party will be entitled to either a credit for a future Exhibition or a refund of the sums paid less the value of any rights received prior to the date of cancellation. In most cases, stand exhibitors are entitled to a 50% refund if they cancel more than six months prior to an Exhibition and thereafter they are not entitled to any refund. Sponsors are also entitled to a 50% refund if they cancel more than six months prior to the Exhibition. Sponsorship charges are refunded only to the extent sponsorship benefits are not received prior to cancellation, as determined solely by the Group.

7.2 Information Services

The Group's operating companies within Information Services are:

- *WGSN* provides market intelligence, insight and trend forecasting to the fashion industry and to businesses in design-led industries (from household goods and consumer products to automobile manufacturing); and
- *Plexus* provides range of information services to customers in a diverse number of end-markets.

As at 31 December 2015, Information Services employed approximately 1,081 staff working primarily from London, New York, Brighton and Bournemouth. The majority of these individuals are responsible for the generation of the Group's informational data and content or are responsible for the sales and marketing of the Group's products.

The Group's Information Services products typically operate on a subscription basis and its standard terms and conditions often provide for automatic renewal of service beyond the contract term unless the service has been terminated by a client with prior written notice (Groundsure environmental data services are the principal exception to this model and operate on a fee per transaction basis). Invoices in respect of subscription fees are due and payable by subscribers generally within 30 days of the date of the relevant invoice, which is issued shortly after a customer subscribes or in instalments. Typically, the Group also retains the right to modify the terms of its service and to terminate or suspend its service at any time in the event of a client materially breaching the Group's service agreement (for example, by misusing or republishing the Group's content). Any liability it faces to its subscribers is normally capped at fees paid. The Group's intellectual property rights under the terms and conditions are granted under a limited licence prohibiting commercial use reproduction by customer. WGSN's terms govern the use of content in detail and rights under infringement. Its liability is capped to 12 months subscription fee.

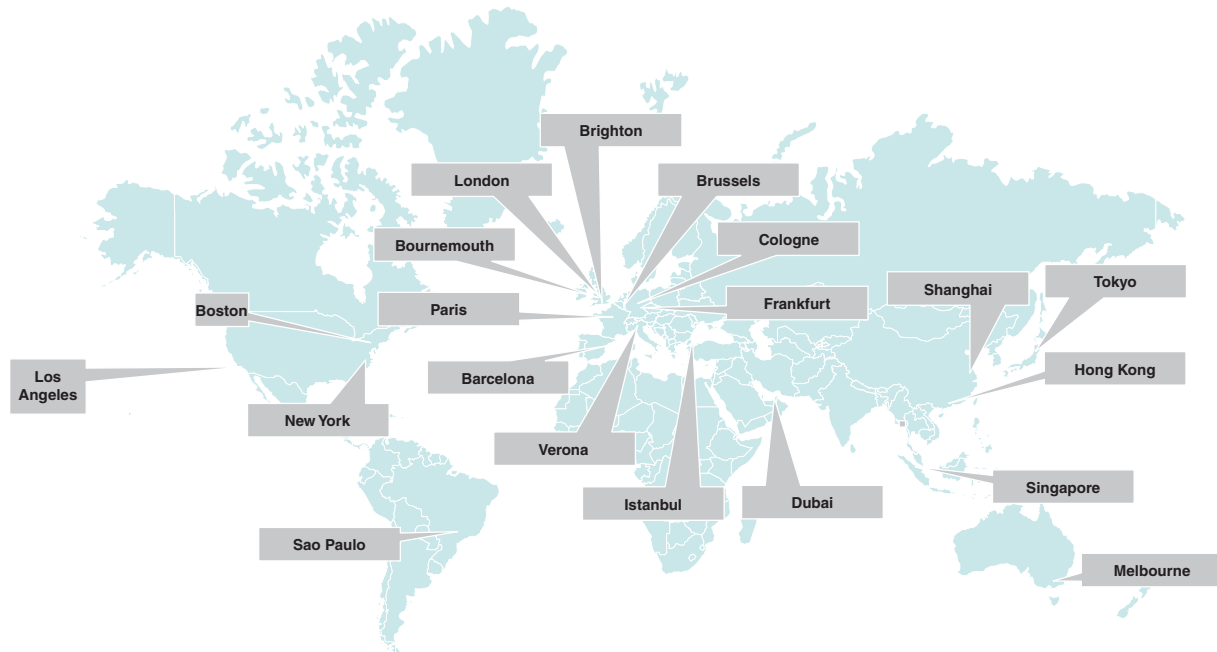
The Group had contracted approximately 75% and 90% of its estimated FY15 Information Services revenue as at 30 June 2015 and 30 September 2015, respectively.

8. JOINT VENTURES AND CORPORATE PARTNERSHIPS

- **Spikes Asia:** Spikes Asia is a jointly controlled operation between Lions Festivals and Haymarket that has operated for over 20 years. Spikes Asia Festival and Awards provide Asia's creative communications industry with a platform to network and exchange ideas. Spikes Asia represents 0.7% of the revenue of Exhibitions & Festivals in FY14. Pursuant to the terms of the Group's agreement with Haymarket, Haymarket is the exclusive partner of the Group for any creative communications events held in the Asian market. The joint venture also runs the Asian Marketing Effectiveness and Strategy Awards which is an annual awards event in the Asia Pacific region which recognises advertising and marketing agencies and individuals working on campaigns which had transformed brands and companies and delivered positive financial results.
- **Dubai Lynx, International Festival of Creativity:** Dubai Lynx is the Middle East and North Africa regions' annual event for the advertising and communications industry to learn, be inspired, network and celebrate. The Festival is produced in partnership with Motivate Publishing FZ LLC, with the support of Dubai Media City and in association with the UAE Chapter of the International Advertising Association. This venture is managed by way of a contractual partnership rather than a corporate joint venture vehicle and was entered into in 2006. Dubai Lynx represented 0.6% of the revenue of Exhibitions & Festivals in FY14.
- **CTIC:** In June 2015, WGSN and CTIC entered into non-binding terms to convert their pre-existing commercial relationship into a formal joint venture. On 12 December 2015, WGSN and CTIC signed a formal joint venture agreement which will activate the first steps to incorporation of the first of three joint venture companies. The first joint venture company is expected to be incorporated after Chinese regulatory approval is received around February 2016. As per the terms of the existing commercial relationship, WGSN appointed CTIC as its exclusive sales and operations agent for China. CTIC sells and promotes WGSN's products and in return is paid a commission for sales and retention. The first joint venture will predominantly expand geographical promotion and sale of WGSN's products in China to CTIC's Chinese customers. It is intended that the second and third joint venture companies will create, produce and distribute a colour product range currently referred to as the Chinese National Colour System. The full colour product range is in development and requires investment (which will be contributed by a £4 million interest free loan from WGSN), but will consist of physical colour pallets and swatches, digital products and colour system books which are uniquely suitable for polyester and paper materials.

9. GLOBAL PRESENCE

The Group has offices in 14 countries and, as at the date of this Prospectus, over 1,500 full-time-equivalent staff worldwide, with key hubs (locations that service more than one operating company) in London, New York, São Paulo, Dubai, Hong Kong and Shanghai, as well as offices in 14 other cities. 48% of the Group's revenue in FY14 was generated from operations outside the UK and it has sales into more than 150 countries.



10. PROPERTIES AND LEASES

The Group occupies 31 leased properties in 20 cities in 14 countries. The following table sets out those properties which are significant to its operations:

Site	Size (approximate square feet)	Lease end date (or next break)
Air Street, London, UK	28,000 ⁽¹⁾	1 July 2022
Telephone House, London, UK	26,000	17 September-8 October 2017
The Studios, London, UK	27,800	12 December 2027
Kingsway, London, UK	11,500	16 November 2017
229 West 43rd Street, New York, USA	27,700	29 February 2020
Dubai Media City, Dubai, UAE	8,300	30 November 2016 ⁽²⁾

Notes:

- (1) The Group sublets approximately 12,500 square feet of this location.
- (2) The Dubai property lease is renewed annually.

The Group leases the majority of its properties on the basis of long-term leases, and none of the properties which it uses are considered material to the business. As and when leases expire or otherwise terminate, the Group will look to renew the relevant lease on acceptable terms or find alternate rental space. The Group does not own any real property.

In 2012 the Group assigned its rights and obligations under property leases in relation to its former headquarters to a third party. These leases expire in June 2018 and at 31 December 2014 the unexpired, undiscounted liability that has been assigned is £10.7 million. The Company remains primarily liable for this lease obligation in the event of a default by the assignee. The Directors consider that the likelihood of default by the assignee is remote.

11. DISASTER RECOVERY

Each of the Group's offices is responsible for business continuity plans, and the Group has equipped all of its employees to allow them to work remotely in the case of emergency. The Group also has plans in place to protect its information, in particular, its databases. The databases are run in clusters to allow servers down time for repair or replacement. In addition, each of the Group's products has a backup data centre for their information and regular storage snapshots are taken. In addition, WGSN has three data centres in New Jersey, Arizona and Hong Kong, and continually replicates information to all three sites.

12. INTELLECTUAL PROPERTY

The Group is a major provider of information and original content to customers and, as such, intellectual property rights are important in the sale and marketing of its products and services. The Group owns copyrights in each of its publications as a whole and in all individual content items created by its employees in the course of their employment, subject to limited exceptions. The Group also relies on similar formal arrangements with its freelance contributors for the same purpose. The Group believes that it has taken appropriate and reasonable measures to secure and maintain copyright protection of content it produces and distributes.

The Group's intellectual property also constitutes a significant part of the value of the Company. The Group has developed strong brand awareness across all of its products. The Group considers its trademarks, service marks, copyrights, trade secrets and similar intellectual property important to its success, and the Group relies on trademark, service mark, copyright and trade secret laws of the UK and other countries, as well as licensing and confidentiality agreements, to protect its intellectual property rights. The Group has registered a number of domain names, many of which include trademarks, service marks and trade names used in its business under which it operates websites associated with its publishing and online operations in the UK and other countries. Trademarks and service marks registered in the UK typically require periodic renewals and the Group typically obtains these renewals as a routine matter so long as the applicable trademark and service marks are in use.

13. INSURANCE

The Group arranges insurance through its insurance brokers to cover risks associated with its business including property damage, business interruption, cyber-security, public and product liability, employer's liability, professional indemnity, event cancellation (other than for terrorism, except for certain events where such cover is in place, or for infectious disease) and directors' and officers' liability.

14. EMPLOYEES

As at 30 September 2015, the Group employed 1,712 full-time-equivalent employees (including 51 temporary employees) of whom 68% were based in the UK, 11% in the US, 7% in Dubai and 5% in India. Their classification by function and segment is as follows:

	<u>Exhibitions & Festivals</u>	<u>Information Services</u>	<u>Corporate Centre</u>	<u>TOTAL</u>
Event Production	103	69	0	172
Production & Distribution	17	96	0	113
Content	43	382	0	425
Product	2	69	0	71
Sales & Marketing	177	462	8	646
Group Technology	0	0	60	60
General & Administration	75	102	50	226
TOTAL	<u>417</u>	<u>1,180</u>	<u>118</u>	<u>1,712</u>

As at 31 December 2015, the Group employed 1,576 full-time-equivalent employees (including 41 temporary employees) of whom 71% were based in the UK, 12% in the US and 8% in Dubai. Their classification by function and segment is as follows:

	<u>Exhibitions & Festivals</u>	<u>Information Services</u>	<u>Corporate Centre</u>	<u>TOTAL</u>
Event Production	92	63	0	155
Production & Distribution	11	92	0	103
Content	39	309	0	348
Product	2	68	0	70
Sales & Marketing	169	439	7	615
Group Technology	0	0	56	56
General & Administration	77	110	43	230
TOTAL	<u>390</u>	<u>1,081</u>	<u>105</u>	<u>1,576</u>

The decrease in the number of full-time-equivalent employees of the Group between 30 September 2015 and 31 December 2015 is primarily due to the disposal by the Group of its assets and operations in India, further details of which are set out in Section 11.7 (*Ascential India Asset Purchase Agreement*) of Part XVII (*Additional Information*) of this Prospectus.

The Group is not involved in any material disputes with its employees and the Directors believe that relations with the Group's employees are good.

15. REGULATION

The Group is subject to national, regional and local laws and regulations including those relating to data privacy, advertising and intellectual property. In common with all businesses that receive payment by credit card, the Group is also subject to PCI DSS regulations, although the vast majority of its credit card payment activity is outsourced to third parties. In common with all businesses that trade internationally, in particular within the Middle East, the Group has controls in place to ensure the Group's compliance with various sanctions and anti-corruption regulations. The Group's business in China is operated through three wholly foreign owned entities that the Directors believe are in compliance with local laws and regulations (including for the provision of subscription internet services). Moreover, in each of the countries in which the Group operates, it is also subject to local laws requiring it to pay taxes or governing its relationships with employees, including minimum wage requirements, overtime, working conditions, hiring and terminating, non-discrimination for disabilities and other individual characteristics, work permits and benefit offerings. The Directors believe the Group's business is conducted in compliance with applicable laws and regulations in all material respects, and the Group has not received any notice of non-compliance that may have material effects on its business.

The Group does not have any material environmental compliance costs or environmental liabilities.

16. LITIGATION AND TAXATION

The Group is from time to time subject to personal injury, employee dismissal and property damage claims in the ordinary course of business. The Group generally tries to resolve these issues promptly by a variety of means, such as consultation, negotiation and discussion and it has systems in place to allow for escalation of any disputes or concerns brought to the attention of the Group's legal staff. The Group has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Directors are aware) which may have, or have had during the twelve months prior to the date of this Prospectus, a significant effect on the Group's financial position or profitability.

The Group's global operations involve complex taxation which can sometimes require subjective judgements. The Group has not been involved in any tax proceedings (including any such proceedings which are pending or threatened of which the Directors are aware) which may have, or have had during the twelve months prior to the date of this Prospectus, a significant effect on the Group's financial position or profitability. Due to the complex nature of the Group's international operations, the Group has recognised a liability of £3.65 million as at 30 September 2015 with respect to all tax risks including pending tax audits or proceedings.

17. DIVIDEND POLICY

The Directors intend to maintain a capital structure that optimises the provision of long-term returns to Shareholders. The Directors expect sufficient cash flow to be available to meet the growth requirements of the business, to further reduce debt and to provide an income stream to Shareholders via a dividend.

The Directors expect to pay a dividend in respect of FY16, with one-third paid in November 2016 in respect of the half year to 30 June 2016, and two-thirds paid in May 2017 in respect of the full year to 31 December 2016. The Group is targeting a payout ratio of approximately 30% of net income.

The ability of the Company to pay dividends is dependent on a number of factors, including the availability of sufficient distributable reserves. There is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

The Directors will review the Company's dividend policy from time to time.

PART VIII

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Scott Forbes (<i>Chairman</i>) Duncan Painter (<i>Chief Executive Officer</i>) Mandy Gradden (<i>Chief Financial Officer</i>) Tom Hall (<i>Non-Executive Director</i>) David Pemsel (<i>Non-Executive Director</i>) Paul Harrison (<i>Independent Non-Executive Director</i>) Gillian Kent (<i>Independent Non-Executive Director</i>) Judy Vezmar (<i>Independent Non-Executive Director</i>)
Company Secretary	Mandy Gradden
Registered Office	Ascential plc The Prow 1 Wilder Walk London W1B 5AP United Kingdom
Joint Global Coordinators, Joint Bookrunners and Joint Sponsors	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Joint Bookrunners	BNP PARIBAS 16, Boulevard des Italiens 75009 Paris France Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT United Kingdom
Legal Advisers to the Company as to English and US law	Simpson Thacher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU United Kingdom
Legal Advisers to the Underwriters and Joint Sponsors as to English and US law	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom

Reporting Accountants and Auditors KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

Registrars Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
United Kingdom

PART IX

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS

The following table lists the name and position of each Director:

<u>Name</u>	<u>Position</u>
Scott Forbes	Chairman
Duncan Painter	Chief Executive Officer
Mandy Gradden	Chief Financial Officer
Tom Hall	Non-Executive Director
David Pemsel	Non-Executive Director
Paul Harrison	Independent Non-Executive Director
Gillian Kent	Independent Non-Executive Director
Judy Vezmar	Independent Non-Executive Director

The business address of each of the Directors is The Prow, 1 Wilder Walk, London W1B 5AP United Kingdom.

The management expertise and experience of each of the Directors is set out below:

Scott Forbes, Chairman

Scott was appointed as an adviser to the Board in November 2015 and became Chairman in January 2016. Scott currently serves as Chairman of both Rightmove Group plc and Innasol Group Limited. He previously served as the Chairman of Orbitz Worldwide through September 2015. Scott has over 35 years' experience in operations, finance and mergers and acquisitions including 15 years at Cendant Corporation, which was formerly the largest provider of travel and residential property services worldwide. Scott established Cendant's international headquarters in London in 1999 and led this division as Group Managing Director until he joined Rightmove.

Duncan Painter, Chief Executive Officer

Duncan joined the Group in October 2011. Duncan previously worked as an executive in BSkyB Plc supporting their growth objectives to 10 million customers. His previous roles also include Global Product Leader at Experian plc, Founder and Chief Executive Officer of consumer intelligence company ClarityBlue, which was acquired by Experian in 2006, and European Systems Integration Director for Hitachi Data Systems. He also sits on the board of the holding company of Citation Limited.

Mandy Gradden, Chief Financial Officer

Mandy joined the Group in January 2013. Mandy is an experienced corporate CFO with more than 20 years' financial and senior management experience. Most recently, Mandy was CFO at Torex, the privately-held retail technology firm, and was a key member of the team that managed the successful turnaround and sale of that business. Prior to that, she was CFO at the listed business and technology consultancy, Detica Group plc, where she was instrumental in managing the company's growth from £39 million to £203 million during her six-year term. Earlier, she was Director of Corporate Development at Telewest Communications and Group Financial Controller at Dalgety. She also sits as a non-executive director on the board, and is chairman of the audit committee, of SDL plc. Mandy qualified as a chartered accountant with Price Waterhouse in 1992.

Tom Hall, Non-Executive Director

Tom joined the Board in 2011 and was Chairman of the Group until January 2016. He is an Equity Partner in the Consumer team and the Digital Practice at Apax. He joined Apax in 1998 and is based in London. Exited deals he has led or participated in include SouFun, Thomson Directories, The Stationery Office, 20 Minuten, Future Publishing and Zeneus Pharma. Current investments he has led include Auto Trader, idealista and RFS/wehkamp. He also serves on the board of Takko. Prior to joining Apax, Tom worked at S.G. Warburg and Deutsche Bank.

David Pemsel, Non-Executive Director

David was appointed as a non-executive director of the Group in 2015. David is CEO of GMG. He joined Guardian News & Media (“GNM”) in 2011 and served as chief marketing officer, chief commercial officer and deputy chief executive, before being appointed CEO of GMG in July 2015. As CEO of GMG, David holds a position on the boards of both GMG and The Scott Trust, GMG’s owner. Prior to joining GNM, David worked in many senior roles within advertising and marketing. In 2000 he launched Shine Entertainment before joining ITV as Group Marketing Director in 2005. David is a member of the IPA Client Council, a Council member of the Marketing Group of Great Britain and a Voting Member of BAFTA.

Paul Harrison, Independent Non-Executive Director

Paul joined the Board in January 2016 and chairs its audit committee. Since September 2013, he has been CFO for WANdisco plc, a software company listed on the London Stock Exchange. Prior to this, Paul spent 16 years with The Sage Group plc, a FTSE 100 software company, serving on its board for 13 years as CFO. Since 2007, Paul has served as an independent non-executive director on the board of Hays plc, chairing its audit committee from 2007 to 2011 and its remuneration committee from 2011 to present. A chartered accountant, Paul worked for Price Waterhouse before joining The Sage Group plc. Paul also sits on the advisory panel for Tech City’s Future Fifty programme.

Gillian Kent, Independent Non-Executive Director

Gillian joined the Board in January 2016 following an executive career of over 25 years in software, internet, digital media and mobile technologies. Previously, Gillian held various senior roles at Microsoft including Managing Director of MSN UK, creating one of the UK’s largest online services businesses. Both at Microsoft and in a range of other businesses, including media, fashion and as CEO of Propertyfinder.com, she established her expertise in building markets and brands for products and services. She is currently an independent non-executive director at Pendragon plc and NAHL Group plc.

Judy Vezmar, Independent Non-Executive Director

Judy joined the Board in January 2016 and chairs its remuneration committee. Judy was Chief Executive Officer of LexisNexis International from 2001 until February 2014. LexisNexis, a division of Reed Elsevier plc, is a leading provider of content enabled workflow solutions serving clients in the legal, corporate, government and education sectors worldwide. Judy was responsible for the international businesses, 3200 employees across all major geographies as well as the expansion of successful solutions led by online services to over 100 countries. Prior to LexisNexis she held executive roles within the Xerox Corporation in the United States and Europe. Judy was a non-executive director for Rightmove plc from 2006 to 2015 and for nine years served on the audit, remuneration and nominations committees. She was on the board of Blinkx plc, the online advertising business headquartered in London and based in California, from 2014 to 2015.

2. SENIOR MANAGEMENT

The Company’s current Senior Management, in addition to the Executive Directors listed above, is as follows:

<u>Name</u>	<u>Position</u>
Mark Shashoua	CEO—i2i Events
Jose Papa	CEO—WGSN
Natasha Christie-Miller	CEO—Plexus
Philip Thomas	CEO—Lions Festivals
Michael Lisowski	Strategy Director—Ascential plc

The management expertise and experience of each member of the Senior Management team is set out below:

Mark Shashoua, CEO—i2i Events

Mark joined the Group in November 2011 as the CEO of i2i Events. Mark has been a key figure in the international events industry for over 20 years. He was one of the founders of ITE in the early 1990s, the

managing director from 1995 to 1998 and then chief executive officer upon flotation on the London Stock Exchange. He then co-founded Expomedia Group, which was floated on the Alternative Investment Market in December 2001. In 2009, Mark was involved in establishing Expofund and was an Operating Partner with Advent International. He also sits on the board of the Association of Event Organisers Limited.

Jose Papa, CEO—WGSN

Jose joined the Group in 2012 and in January 2015 became the CEO of WGSN. Previously he was the Group's regional general manager for Latin America. Prior to joining the Group, Jose ran corporate strategy for Grupo Estado, one of Brazil's leading media groups, which publishes the country's top news publication. Jose has also worked as Live Entertainment Director at T4F, the third largest promoter of live entertainment in the world; Business Development, New Media and IT Director at ESPN Brazil, and Executive Director at VEX, part of Oi Group, Brazil's largest telco. Jose was educated in the US and began his career at Salomon Smith Barney (Citigroup).

Natasha Christie-Miller, CEO—Plexus

Natasha joined the Group in 1999 and is the CEO of Plexus. Natasha started her career in sales and has previously held roles such as Managing Director for the Retail portfolio in 2007 before being appointed as CEO of Emap in 2010 and Plexus in 2015. Natasha worked previously at consumer magazines such as Elle and Red.

Philip Thomas, CEO—Lions Festivals

Philip joined the Group in 1990 and was appointed Managing Director of the Group's Australian and South East Asian Division in 2000. He is now the CEO of Lions Festivals, a post he has held since November 2006. Philip began his career as a journalist, working on newspapers and magazines before moving into publishing, and was the Managing Director of FHM Worldwide.

Michael Lisowski, Strategy Director—Ascential plc

Michael joined the Group as director of strategy in April 2012. Michael was previously a partner at OC&C where he specialised in corporate strategy and mergers and acquisitions in business-to-business media, services and technology.

3. APPOINTMENT OF DIRECTORS BY THE PRINCIPAL SHAREHOLDERS

Pursuant to the Relationship Agreement with the Apax Entities, the Company has agreed that the Apax Entities shall, for so long as they (and/or any of their Associates, when taken together) hold voting rights over 15% or more of the Company's issued share capital, acting collectively, be entitled to appoint one non-executive director to the Board. This entitlement of Apax Entities may be exercised on their behalf by Apax Europe VII-A, L.P. Pursuant to the Relationship Agreement with GMG, the Company has agreed that GMG shall, for so long as it (and/or any of its Associates, when taken together) holds voting rights over 15% or more of the Company's issued share capital, be entitled to appoint one non-executive director to the Board. As at the date of this Prospectus, the Apax Entities have appointed Tom Hall as a non-executive director onto the Board, and GMG has appointed David Pemsel as a non-executive director onto the Board. For further details of the Relationship Agreements, see Section 9 (*Relationship with Principal Shareholders*) of Part XVII (*Additional Information*) of this Prospectus.

4. CORPORATE GOVERNANCE

The Board is committed to the highest standards of corporate governance. Save for a limited number of requirements, which it is planned will be complied with in 2016, the Board will comply with the requirements of the UK Corporate Governance Code from Admission. The Company will report to Shareholders on its compliance with the UK Corporate Governance Code in accordance with the Listing Rules.

As at the date of this Prospectus, the Board consists of the Chairman (who was deemed to be independent on appointment), three other independent non-executive directors, two non-executive directors appointed by the Principal Shareholders, the CEO and the CFO.

The UK Corporate Governance Code, as it relates to companies within the FTSE 350 index, recommends that at least half the board of directors of a company with a premium listing on the Official List, excluding the chairman, should comprise non-executive directors determined by the Board to be independent in character and judgment and free from relationships and circumstances which may affect, or could appear to affect, the director's judgment. The Company anticipates that it is likely to become a member of the FTSE 350 index in due course. At Admission, the Company will not yet be in full compliance with the UK Corporate Governance Code recommendations on the number of independent non-executive directors on the Board for FTSE 350 index companies.

The Company has recently appointed four independent non-executive directors, including the Chairman, with current and/or previous experience on listed company boards. The Company is in advanced discussions regarding the appointment of a fifth independent non-executive director. This appointment is expected to be made in 2016, at which time the Company will comply with the UK Corporate Governance Code because, excluding the Chairman, half the board will be comprised of independent non-executive directors.

The 2015 report into gender diversity in boardrooms titled "Improving the Gender Balance on British Boards", led by Lord Davies of Abersoch, recommended increasing the voluntary target for women's representation on boards of FTSE 350 companies to a minimum of 33% to be achieved in the five years following the report. As the Board is currently constituted, the Company exceeds this recommendation.

The UK Corporate Governance Code recommends that the board of directors of a company with a premium listing on the Official List should appoint one of the independent non-executive directors to be the Senior Independent Director to provide a sounding board for the chairman and to serve as an intermediary for the other directors when necessary. The Senior Independent Director should be available to shareholders if they have concerns which contact through the normal channels of the CEO has failed to resolve or for which such contact is inappropriate.

Following the appointment of a further independent non-executive director in 2016, the Nomination Committee will select and appoint a suitable Senior Independent Director from the independent non-executive directors then appointed (other than the Chairman).

The UK Corporate Governance Code further recommends that directors of companies in the FTSE 350 index should be subject to annual re-election. The Company intends to comply with this recommendation.

5. AUDIT, NOMINATION AND REMUNERATION COMMITTEES

The Board has established three committees of the Board: an Audit Committee, a Nomination Committee and a Remuneration Committee. If the need should arise, the Board may set up additional committees as appropriate.

Pursuant to each Relationship Agreement, for so long as the relevant Principal Shareholder(s) (and/or any of its/their respective Associates, when taken together) hold voting rights over 15% or more of the Company's issued share capital, a Director nominated by such Principal Shareholder (or, in the case of the Apax Entities, Apax Europe VII A, L.P.) shall be entitled to attend meetings of the Audit Committee, Remuneration Committee and Nomination Committee as an observer, for so long as the Board has not otherwise appointed him/her to be a member of the Audit Committee, Remuneration Committee or Nomination Committee (as the case may be).

5.1 Audit Committee

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Group's internal audit, internal controls, whistleblowing and fraud systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the Listing Rules and the Disclosure and Transparency Rules.

The Audit Committee is also responsible for (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures; (ii) in addition to the Board, overseeing the implementation and maintenance of the Group's overall risk management framework and systems; and (iii) reviewing the Company's risk assessment processes and capability to identify and manage new risks. When appropriate, the Audit Committee will meet with members of the executive management team in attendance.

The UK Corporate Governance Code recommends that an audit committee should comprise at least three members who are independent non-executive directors and that at least one member should have recent and relevant financial experience. At Admission, the Audit Committee will be chaired by Paul Harrison and its other members will be Gillian Kent and Judy Vezmar. The Directors consider that Paul Harrison has recent and relevant financial experience, in accordance with the requirements of the UK Corporate Governance Code.

The Audit Committee will meet not less than three times a year.

From Admission, the Audit Committee chair will be available at annual general meetings of the Company to respond to questions from Shareholders on the activities of the Audit Committee.

The Audit Committee has taken appropriate steps to ensure that the Company's Auditors are independent of the Company and obtained written confirmation from the Company's Auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

5.2 Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as directors or committee members as the need may arise. The Nomination Committee also assists the Board in the consideration and development of appropriate corporate governance principles, including, among other things, those relating to potential related party transactions. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement directors and committee members and will make appropriate recommendations to the Board on such matters.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors and that the chairman of the board or an independent non-executive director should chair the committee, provided that the chairman should not chair the committee when it is dealing with the appointment of a successor to the chairmanship of the Board. At Admission, the Nomination Committee will be chaired by Scott Forbes and its other members will be Gillian Kent and Judy Vezmar.

The Nomination Committee will meet not less than once a year.

5.3 Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to Directors' remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and members of the executive management team. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent non-executive directors and that the chairman of the board should not be the chair of the Remuneration Committee. At Admission, the Remuneration Committee will be chaired by Judy Vezmar and its other members will be Paul Harrison and Gillian Kent.

The Remuneration Committee will meet not less than three times a year.

6. SHARE DEALING CODE

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Shares which is based on, and is at least as rigorous as, the Model Code as published in the Listing Rules. The code adopted will apply to the Directors and other relevant employees of the Company.

7. RELATIONSHIP WITH THE PRINCIPAL SHAREHOLDERS

For information about the Company's relationship with the Principal Shareholders, see Section 9 (*Relationship with Principal Shareholders*) of Part XVII (*Additional Information*) of this Prospectus.

PART X

SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial and other information of Ascential Holdings Limited and its subsidiaries (together, the “**Operating Group**”) as at the dates and for the periods under review. The selected consolidated financial information in the tables headed Consolidated Profit and Loss Statement and Other Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Cash Flows below have been extracted without material adjustment from the audited consolidated historical financial information for the years ended 31 December 2012 (“**FY12**”), 31 December 2013 (“**FY13**”) and 31 December 2014 (“**FY14**”), the unaudited consolidated historical financial information for the nine months ended 30 September 2014 (“**YTDQ3’14**”) and the audited consolidated historical financial information for the nine months ended 30 September 2015 (“**YTDQ3’15**”), included in Part XIII (Historical Financial Information) of this Prospectus.

Consolidated Profit and Loss Statement and Other Comprehensive Income

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Revenue	251.7	271.4	312.7	243.9	246.5
Cost of sales	(85.9)	(93.2)	(106.2)	(84.0)	(83.1)
Sales, marketing and administrative expenses	(164.9)	(160.5)	(183.9)	(133.5)	(134.9)
Operating profit	0.9	17.7	22.6	26.4	28.5
Adjusted earnings before interest, tax, exceptional items, share-based payments, depreciation and amortisation (Adjusted EBITDA)	69.8	69.0	85.3	67.7	70.0
Depreciation, amortisation and impairment	(52.2)	(38.4)	(44.7)	(31.9)	(35.4)
Share-based payments	—	—	—	—	(0.2)
Exceptional items	(16.7)	(12.9)	(18.0)	(9.4)	(5.9)
Operating profit	0.9	17.7	22.6	26.4	28.5
Gain on disposal	89.8	6.1	—	—	4.8
Finance costs	(44.2)	(41.2)	(37.2)	(27.3)	(29.7)
Finance income	16.3	8.1	9.2	12.0	4.9
Profit/(loss) before taxation	62.8	(9.3)	(5.4)	11.1	8.5
Taxation	12.4	10.8	25.2	9.0	4.8
Retained profit for the period	75.2	1.5	19.8	20.1	13.3
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange translation differences recognised in equity	(0.4)	(3.2)	4.1	0.5	(1.5)
Total comprehensive income and expense for the period	74.8	(1.7)	23.9	20.6	11.8
Attributable to:					
Equity holders of the parent	74.8	(1.7)	23.9	20.6	11.8
Basic and diluted earnings per share					
Basic and diluted earnings per share (pence)	13.75	(0.31)	4.39	3.84	2.17

Consolidated Balance Sheet

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Assets				
Non-current assets				
Intangible assets	621.1	659.9	683.3	661.0
Property, plant and equipment	13.0	15.6	12.5	11.3
Investments	0.6	0.6	0.6	0.7
Derivative financial assets	—	—	—	0.5
Deferred tax assets	11.3	12.8	35.7	39.6
	646.0	688.9	732.1	713.1
Current assets				
Assets classified as held for sale	—	—	9.9	—
Inventories	12.5	12.1	14.6	12.2
Trade and other receivables	46.8	50.4	51.9	61.1
Derivative financial assets	—	—	—	0.4
Cash and cash equivalents	155.9	29.6	19.8	39.6
	215.2	92.1	96.2	113.3
Liabilities				
Current liabilities				
Liabilities associated with assets held for sale	—	—	3.6	—
Trade and other payables	148.1	166.5	192.0	185.7
Borrowings	19.1	22.5	15.1	2.4
Provisions	2.3	2.3	3.1	2.6
Derivative financial liabilities	8.2	6.7	2.8	0.8
	177.7	198.0	216.6	191.5
Non-current liabilities				
Borrowings	495.8	407.7	410.2	420.2
Provisions	0.3	0.2	0.2	0.2
Deferred tax liabilities	63.2	57.9	49.9	44.9
Derivative financial liabilities	9.1	2.5	—	4.4
Other non-current liabilities	0.8	2.1	14.9	16.9
	569.2	470.4	475.2	486.6
Net assets	114.3	112.6	136.5	148.3
Capital and reserves				
Share capital	543.7	543.7	543.7	543.7
Translation reserve	(5.0)	(8.2)	(4.1)	(5.6)
Retained earnings	(424.4)	(422.9)	(403.1)	(389.8)
Shareholders' funds	114.3	112.6	136.5	148.3

Consolidated Statement of Cash Flows

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Cash flow from operating activities					
Profit/(loss) before taxation	62.8	(9.3)	(5.4)	11.1	8.5
<i>Adjustments for:</i>					
Amortisation of intangible assets acquired through business combinations	32.1	23.2	25.8	18.8	22.2
Impairment of intangible assets acquired through business combinations	11.4	—	—	—	—
Amortisation of software intangible fixed assets	3.1	11.7	13.4	9.4	10.0
Impairment of software intangible fixed assets	2.1	—	0.4	—	—
Depreciation of tangible fixed assets	2.5	3.4	4.7	3.7	3.2
Impairment of tangible fixed assets	1.0	0.1	0.4	—	—
Gain on disposals of business operations	(89.8)	(6.1)	—	—	(4.8)
Acquisition-related contingent employment costs	—	—	1.8	—	4.1
Finance costs	44.2	41.2	37.2	27.3	29.7
Finance income	(16.3)	(8.1)	(9.2)	(12.0)	(4.9)
	53.1	56.1	69.1	58.3	68.0
<i>Changes in:</i>					
Inventories	2.3	0.4	0.4	(0.9)	2.4
Receivables	(8.5)	(1.3)	(3.4)	(4.1)	(8.4)
Payables, net of interest payable	6.1	2.2	(0.9)	(2.4)	4.4
Provisions	0.1	(0.1)	0.8	0.1	(0.6)
Cash generated from operations	53.1	57.3	66.0	51.0	65.8
Cash generated from operations before exceptional operating items	72.2	70.4	80.8	61.8	72.2
Cash flows from exceptional operating items	(19.1)	(13.1)	(14.8)	(10.8)	(6.4)
Cash generated from operations	53.1	57.3	66.0	51.0	65.8
Income tax paid	(0.6)	(0.2)	(1.2)	(0.7)	(1.1)
Net cash generated from operating activities	52.5	57.1	64.8	50.3	64.7
Cash flow from investing activities					
Acquisition of business, net of cash acquired	(17.6)	(43.9)	(26.6)	(21.0)	(19.6)
Acquisition of investments	(0.2)	—	—	—	(0.1)
Acquisition of software and property, plant and equipment	(19.6)	(24.8)	(11.3)	(8.6)	(8.7)
Disposal of business operations	168.5	11.6	1.3	1.3	10.6
Net cash generated from/(used in) investing activities	131.1	(57.1)	(36.6)	(28.3)	(17.8)
Cash flow from financing activities					
Proceeds from borrowings	7.2	36.3	15.0	—	440.7
Repurchase of debt	(17.1)	—	—	—	—
Repayment of borrowings	(28.3)	(132.3)	(26.2)	(10.3)	(438.2)
Interest paid	(36.6)	(30.7)	(26.6)	(20.1)	(30.0)
Interest received	1.5	0.1	—	—	—
Net cash used in financing activities	(73.3)	(126.6)	(37.8)	(30.4)	(27.5)
Net increase/(decrease) in cash and cash equivalents	110.3	(126.6)	(9.6)	(8.4)	19.4
Cash and cash equivalents at the beginning of the period . .	47.1	155.9	29.6	29.6	19.8
Effect of exchange rate fluctuations on cash and bank overdrafts	(1.5)	0.3	(0.2)	(0.3)	0.4
Cash and cash equivalents at the end of the period	155.9	29.6	19.8	20.9	39.6

Other Financial Data

The following tables set out certain of the Operating Group's historical revenue and expense items for each reportable segment for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15. The below tables do not reflect Group central costs.

Exhibitions & Festivals

<u>(£ million)</u>	<u>Year ended 31 December</u>			<u>Nine month period ended 30 September</u>	
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 (unaudited)</u>	<u>2015</u>
Revenue	99.4	118.1	138.8	117.1	125.1
Adjusted EBITDA	39.1	45.5	55.3	48.6	48.6
Depreciation and amortisation of fixed assets and software intangibles	(0.6)	(1.5)	(1.9)	(1.4)	(1.5)
Underlying operating profit before central costs	<u>38.5</u>	<u>44.0</u>	<u>53.4</u>	<u>47.2</u>	<u>47.1</u>

Information Services

<u>(£ million)</u>	<u>Year ended 31 December</u>			<u>Nine month period ended 30 September</u>	
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2014 (unaudited)</u>	<u>2015</u>
Revenue	152.3	153.3	173.9	126.8	121.4
Adjusted EBITDA	37.2	30.6	38.9	25.9	28.0
Depreciation and amortisation of fixed assets and software intangibles	(3.6)	(5.8)	(6.8)	(5.3)	(4.9)
Underlying operating profit before central costs	<u>33.6</u>	<u>24.8</u>	<u>32.1</u>	<u>20.6</u>	<u>23.1</u>

PART XI

OPERATING AND FINANCIAL REVIEW

The following discussion of the results of operations and financial condition of the Group is based on and should be read in conjunction with the audited consolidated historical financial information for the years ended 31 December 2012 (“FY12”), 31 December 2013 (“FY13”) and 31 December 2014 (“FY14”), the unaudited consolidated historical financial information for the nine months ended 30 September 2014 (“YTDQ3’14”), the audited consolidated historical financial information for the nine months ended 30 September 2015 (“YTDQ3’15”) and related notes, prepared in accordance with IFRS, set out in Part XIII (Historical Financial Information) of this Prospectus. All financial information is presented in pounds sterling or “£” unless otherwise stated. Unless the context otherwise requires, all references to “the review period” or “the period under review” in this Part XI (Operating and Financial Review) are references to the period commencing on the first day of FY12 and ending on the last day of YTDQ3’15.

The Group’s results in the periods presented in this operating and financial review have been affected by the results from certain businesses disposed of, which include CAP Motor Research, AME Info, Infrastructure Journal and MBI. Unless otherwise stated, this operating and financial review discusses the analysis of the Group’s actual reported results, including the results of businesses disposed of up to the point of disposal.

Unless the context otherwise requires, reference in this operating and financial review to the “Group” means (i) when discussing operations relating to periods prior to Admission, the Operating Group and (ii) with respect to operations following Admission, the Company and its subsidiaries and subsidiary undertakings from time to time. The following discussion contains forward-looking statements that reflect the Group’s plans, estimates and beliefs. The Group’s actual results could differ materially from those anticipated in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly in Part II (Risk Factors) and in Section 6 (Forward-Looking Statements) of Part V (Important Information) of this Prospectus. In addition, the Group’s results in the periods presented contain certain areas of complexity or risk within the organisation that involve the exercise of judgment by management. These include management’s judgment on matters such as carrying value of assets relating to goodwill and intangible fixed assets, the classification of exceptional items and capitalised development spend. Potential investors should read the whole of this Prospectus, including the financial statements, and the operating and financial review set out in this Part XI (Operating and Financial Review).

1. OVERVIEW

The Group is an international, business-to-business media company with a focused portfolio of essential, market leading products that connect and inform business professionals. The Group serves customers in more than 150 countries, and its international operations accounted for 48% of its revenue in FY14. The Group’s headquarters are in London with offices in 14 countries and, as at the date of this Prospectus, the Group employs over 1,500 full-time-equivalent employees. Its main operational locations are in the UK, US and UAE. In FY14, the Group generated revenue of £312.7 million and Adjusted EBITDA of £85.3 million.

The Group’s products are organised under two reportable segments based on operational expertise: (1) Exhibitions & Festivals and (2) Information Services. This organisational structure reflects the Directors’ core belief that success is driven by operational excellence and, in particular, the Group’s ability to deliver world class products across these two distinct segments.

- **Exhibitions & Festivals:** The Group organises large-scale exhibitions, congresses and festivals where customers come together to form business relationships and transact. In 2014, this segment had more than 16,600 Customers. The Group’s top products in Exhibitions & Festivals by Adjusted EBITDA in FY14 were Cannes Lions (a festival for the branded communications industry), Spring/Autumn Fair (home and gift retail exhibitions), Money20/20 (a payments and financial services innovation congress) and Bett (an education technology exhibition and congress series). The Group’s Exhibitions, Congresses and Festivals target business customers and hold events in locations such as Berlin, Birmingham, Cannes, Chicago, Las Vegas, London, São Paulo, Shanghai and Singapore. Cannes Lions, the Group’s largest festival, attracts over 12,000 global attendees (of which 9,500 are paying delegates) to its week-long content programme and in 2015 had more than 40,000 entries from 94 countries for its creativity awards. In FY14, Exhibitions & Festivals generated 47% of its revenue from selling exhibition space to exhibitors on a square foot basis, 19% from charging fees for

delegates, 7% from sponsorship fees, 14% from award entries and 12% from other services. In FY14, Exhibitions & Festivals accounted for 44% of the Group's revenue and 59% of the Group's Adjusted EBITDA (before Group costs) and employed 25% of the Group's full-time-equivalent employees as at 31 December 2015.

- **Information Services:** The Group provides high quality, industry-specific business intelligence and forecasting via digital subscription products and, in some product lines, a suite of products including print and digital subscriptions, together with face-to-face conferences and other events. WGSN, a digital subscription product serving fashion and other design-led industries, is the Group's largest product in this reportable segment by revenue and profit. The Directors believe that the quality of the Group's brands, together with their history of reliable and trustworthy analytical output and provision of targeted information, has helped it establish a loyal customer base which results in a largely recurring revenue base with strong revenue visibility. In FY14, Information Services generated 57% of its revenue through subscription sales which are generally contracted on evergreen contract arrangements which automatically renew annually, 7% from transaction based sales for advisory services and reports, 15% from conferences and awards, 11% from print advertising, 6% from digital advertising and other marketing services and 4% from advisory services. In FY14, Information Services accounted for 56% of the Group's revenue and 41% of the Group's Adjusted EBITDA (before Group costs) and employed 69% of the Group's full-time-equivalent employees as at 31 December 2015.

2. CURRENT TRADING AND PROSPECTS

Since 30 September 2015, the Group has continued to deliver on its growth strategy. The fourth quarter to 31 December 2015 includes the Money20/20 Las Vegas event for which the Directors expect to report a 38% constant currency revenue increase compared to 2014. In addition, strong fourth quarter billings growth at WGSN underpinned its full year billings growth of 6%.

The Directors expect FY15 revenue growth (excluding the impact of acquisitions and disposals and at constant exchange rates) to be slightly above that of YTDQ3'15 primarily due to the strong growth in Money20/20. In addition, the Directors are expecting full-year Adjusted EBITDA margins that are in line with historical levels.

While still early in 2016, the Directors are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group. Preparations for the launch of Money20/20 Europe in Copenhagen in April 2016 continue to progress well with forward bookings of over €4.8 million to date. In the medium term, the Directors are targeting revenue growth in line with FY15, including high single-digit year-on-year revenue growth in Exhibitions & Festivals. In the medium term, the Directors are targeting an annual Adjusted EBITDA margin improvement of between 0.5 to 1.0 percentage points, underpinned by margin expansion in Information Services.

3. KEY FACTORS AFFECTING THE GROUP'S OPERATIONS

The Directors believe that the factors discussed below significantly affected the Group's results of operations and financial condition in the period under review and/or will have a significant impact on its results of operations and financial condition in the future.

3.1 Acquisitions and Disposals

During the period under review acquisitions and disposals of businesses have affected the Group's financial results and the extent to which financial results can be compared across different financial periods. Since January 2012, the Group has made six bolt-on acquisitions and four disposals of non-core businesses. These are summarised below.

The Group makes acquisitions where management sees the opportunity to complement the Group's organic growth. The Group assesses acquisitions according to strict criteria, including market position, growth profile, appropriateness for geo-cloning, sector dynamics and the suitability for sector and geographic diversification of the Group. Since January 2012, the Group has applied these criteria in making the following acquisitions:

- **CWIEME:** In September 2012, the Group acquired a leading provider of exhibitions for the coil winding, insulation and electrical manufacturing end-market, which is often referred to under its brand name CWIEME. This enabled Exhibitions & Festivals to reach new markets and serve a new

industry sector. The aggregate purchase price was £20.5 million. The flagship event is held in Berlin in June of each year and the Group subsequently launched or re-launched similar exhibitions in Bangalore, Chicago and Shanghai in 2013 and 2014 and in Istanbul in 2015.

- **Educar:** In May 2013, the Group acquired Educar, a premier education exhibition in Brazil, together with its sister event, Educador, for consideration, including deferred consideration payable between 2015 and 2017, which was expected to total £7.8 million, based on then prevailing exchange rates. The Group expects £2.0 million of deferred contingent consideration to become payable in the period from 2016 to 2017. The Directors believe that this acquisition has provided the Group with a leading market position and helped rapidly introduce the Group's flagship education technology exhibition, Bett, into the fast growing Latin American market during 2014.
- **Mindset:** Also in Brazil, in September 2013, the Group enhanced its proposition to customers through the acquisition of WGSN's Latin American consumer research analysis and marketing partner, Mindset. The acquisition added further expertise in advisory and consumer insight to WGSN. The consideration for this acquisition was expected to total £0.9 million based on then prevailing exchange rates and estimated earn-out payments.
- **Stylesight:** In November 2013, the Group acquired Stylesight for a purchase price of £37.7 million, net of £5.8 million of cash acquired. Stylesight was a US-based fashion trend forecasting service which has been integrated into WGSN. The Directors believe, the acquisition and integration brings an improved technology platform across WGSN and improved geographic reach particularly in North America and Asia (geographies where WGSN has traditionally had less presence) along with cost efficiencies. For example, the Directors estimate that the integration of Stylesight has removed approximately £12 million of yearly combined costs (or one-third of the pre-acquisition combined cost base of WGSN and Stylesight).
- **Money20/20:** In August 2014, the Group acquired Money20/20, LLC, the market leading annual payments and financial services innovation congress in the US, for an estimated total purchase price of £67.6 million (\$112.1 million), net of £1.4 million (\$2.3 million) of cash acquired. Of this total consideration, £20.4 million (\$33.9 million) was paid in cash on completion of the acquisition, net of £1.4 million (\$2.3 million) of cash acquired. Deferred earn-out payments estimated at £47.2 million were anticipated to become payable during the period from December 2014 to February 2018 contingent on the results of FY14, FY15, FY16 and FY17. As at 30 September 2015, £22.2 million (\$34.9 million) of these earn-out payments have been paid, with £28.2 million (\$43.6 million) expected to be paid based on the performance of Money20/20 in FY15, FY16 and FY17. Pound sterling amounts are based on the prevailing US dollar exchange rate at the relevant time of calculation. Money20/20 operates in the high-growth payments and technology end-market and provides the Group with an opportunity for geo-cloning into new geographies (including Europe where in 2016 Money20/20 Europe will have its inaugural festival). The acquisition also increases the Group's presence in the US, the world's largest tradeshow market where the Group has been under-represented to date.
- **Retail Net Group:** In June 2015, the Group acquired Retail Net Group a US-based advisory, analytics and executive education firm in the retail sector, for expected total consideration of £5.0 million. Retail Net Group is currently being integrated with UK-based Planet Retail, to provide a comprehensive set of information and data services to their combined international retail client-base.

From time to time the Group also assesses whether certain products are core to the Group and, if not, it may decide to dispose of them or otherwise discontinue them. In the period under review, the Group has made four such disposals:

- **CAP Motor Research:** The Group sold CAP Motor Research, an automotive data research company, in May 2012 to Montagu Private Equity for total cash consideration of £168.5 million, net of £1.5 million of cash sold. The Group used £110 million of the proceeds to repay certain tranches of the Group's then existing senior facilities, as part of an arrangement with lenders which included extending the maturity of the facilities. The Group also used a portion of these proceeds to invest in the acquisitions of CWIEME as well the Group's other operating assets and infrastructure as detailed in Section 3.8 (*Transform Programme and Other Exceptional Items*) of this Part XI (*Operating and Financial Review*).
- **AME Info:** In June 2013, the Group sold AME Info FZ LLC, an advertising-led news portal, to Mediaquest FZ LLC for £0.3 million.

- **Infrastructure Journal:** In October 2013, the Group sold Infrastructure Journal Limited to Euromoney Trading Limited for £12.5 million. Infrastructure Journal is an online subscription information service providing news, insight and analysis for clients involved in planning and financing infrastructure projects around the world.
- **Media Business Insight:** In February 2015, the Group disposed of Media Business Insight (“MBI”), a non-core operating company within Information Services, to Mobeus Equity Partners for £11.0 million. MBI’s products provide services in the media sector across broadcasting, advertising, film, marketing and media services.

The acquisitions and disposals described above have had an impact on the reported financial results of the Group in the period under review and prior periods and affect the extent to which the Group’s revenue and Adjusted EBITDA can be directly compared across different financial periods. The Group therefore presents below certain unaudited financial information which identifies:

- the post-acquisition revenue included in the consolidated financial statements of the Group of CWIEME, Educar, Stylesight, Money20/20 and Retail Net Group;
- the pre-acquisition revenue *not* included in the consolidated financial statements of the Group of CWIEME, Educar, Stylesight, Money20/20 and Retail Net Group; and
- the pre-disposal revenue included in the consolidated financial statements of the Group of Professional Beauty, CAP Motor Research, AME Info, Infrastructure Journal and MBI, in each case since 2008.

The revenue of the acquired entity Mindset (September 2013) have not been included below, since the Directors consider its results are not material to the results of the Group during the period under review.

This financial information is presented for informational purposes only and solely to assist investors in assessing the underlying financial performance of the Group during the period under review. The financial information has been prepared by the Company based on a compilation of financial data from the Group’s consolidated financial statements, the Group’s management accounts and certain financial data in respect of the acquired companies for periods prior to their acquisition. This financial information consists of historical data of the relevant entities, and does not represent pro forma financial information or include pro forma adjustments to the results of the Group to reflect how the Group would have performed had the acquisitions or disposals occurred on different dates. This information has not been prepared in accordance with the procedures of IFRS or any other generally accepted accounting procedures and it has not been audited or reviewed under any generally accepted auditing standards.

Acquisitions

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014	2015
Post-acquisition revenue:					
CWIEME (Sept. 2012)	0.7	6.7	7.9	7.3	7.6
Educar ⁽¹⁾ (May 2013)	—	2.2	2.3	2.3	1.8
Stylesight ⁽²⁾ (Nov. 2013)	—	2.1	19.1	14.5	15.1
Money20/20 ⁽¹⁾ (Aug. 2014)	—	—	12.7	—	—
Retail Net Group (June 2015)	—	—	—	—	1.0
Pre-acquisition revenue:					
CWIEME (Sept. 2012)	4.5	—	—	—	—
Educar (May 2013)	1.4	—	—	—	—
Stylesight (Nov. 2013)	16.1	16.5	—	—	—
Money20/20 (Aug. 2014)	1.9	5.5	—	—	—
Retail Net Group (June 2015)	2.6	3.2	3.1	2.3	1.7

(1) Educar, although acquired in May 2013, was acquired prior to the 2013 event and therefore a full year of revenue was recorded in the Group’s FY13 accounts. Similarly, Money20/20, although acquired in August 2014, was acquired prior to the 2014 event and therefore a full year of revenue was recorded in the Group’s FY14 accounts.

(2) Stylesight was fully merged into WGSN through 2013, and the single product re-launched in 2014 to the combined customer base, which included a 15% customer overlap. Therefore FY14, YTDQ3’14 and YTDQ3’15 standalone revenue for Stylesight are management estimates.

Disposals

(£ million)	Year ended 31 December							Nine month period ended 30 September	
	2008	2009	2010	2011	2012	2013	2014	2014	2015
Pre-disposal revenue:									
Professional Beauty (Sept. 2010)	3.4	2.5	1.4	—	—	—	—	—	—
CAP Motor Research (May 2012)	15.9	16.3	17.7	19.2	7.7	—	—	—	—
AME Info (June 2013)	4.0	3.0	2.5	1.6	1.4	0.5	—	—	—
Infrastructure Journal (Oct. 2013)	1.4	1.7	2.5	2.8	3.1	2.4	—	—	—
MBI (Jan. 2015)	15.2	11.9	11.0	10.9	10.7	10.8	11.1	8.0	0.7

In addition, see Section 3.5 (*Currency Fluctuations*) of this Part XI (*Operating and Financial Review*) with respect to the impact of fluctuations in foreign exchange rates on the Group's revenue.

3.2 Macroeconomic Conditions in End-markets and Overall Economic Environment

The Group's products and activities represent a small proportion of the overall size of the end-markets served by the Group's businesses. However, the Group's results of operations for each reportable segment and in respect of the overall Group depend, at least in part, on the economic performance of the end-markets that each of the reportable segments serves.

Other than its exposure to print advertising revenues (only 6% of Group revenue in FY14), Information Services has historically been more resilient to changes in economic conditions as a result of its subscription-based revenue streams. In addition, in Exhibitions & Festivals, because the majority of exhibitor space is sold well in advance of each exhibition, there is a time lag between an economic downturn and its negative effect (and an economic upturn and its positive effect) on the Group's revenue. Management is therefore able to take certain actions in the event of downturns in particular end-markets (or general economic downturns) to help mitigate the impact on Group profitability. During the global recession of 2008-09, those products which the Group then owned and operated, and continues to own and operate today, saw a year-on-year decline in revenue of 12% in the year ended 31 December 2009. Declining print advertising revenue was the major component of this reduction. Aggregated non-print advertising revenue streams declined by 6% in the year ended 31 December 2009, followed by growth in each of the subsequent three years.

The split of Group revenue by the end-markets that the Group serves is summarised in the table below. Retail remains the Group's largest end-market by revenue, but its proportion of Group revenue has declined over the period due to (i) acquisitions in other sectors, particularly fashion (Stylesight acquisition) and financial services (Money20/20 acquisition) and (ii) organic growth at the Group's businesses serving the media and communications sector. Money20/20 congress is the source of financial services sector

revenue. This congress is held in October or November each year and therefore revenue for this event is only recognised in the fourth quarter of each year and is not included in YTDQ3'14 or YTDQ3'15 below.

Revenue by end-market (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Retail ⁽¹⁾	68.5	69.1	71.9	61.7	69.3
% of total	27.2	25.5	23.0	25.3	28.1
Fashion ⁽²⁾	35.0	39.4	57.7	43.4	45.3
% of total	13.9	14.5	18.4	17.8	18.4
Energy, construction and industrial ⁽³⁾	49.6	58.3	60.1	46.1	46.4
% of total	19.7	21.5	19.2	18.9	18.8
Media and communications ⁽⁴⁾	46.5	54.7	58.3	52.5	46.1
% of total	18.5	20.2	18.7	21.5	18.7
Public sector, education and healthcare ⁽⁵⁾	29.4	34.8	37.9	30.6	30.8
% of total	11.7	12.8	12.1	12.6	12.5
Regional (Middle East) ⁽⁶⁾	14.9	13.8	12.6	8.7	7.7
% of total	5.9	5.1	4.0	3.5	3.1
Financial services ⁽⁷⁾	—	—	12.7	—	—
% of total	—	—	4.1	—	—
Automotive ⁽⁸⁾	7.7	—	—	—	—
% of total	3.1	—	—	—	—
Other ⁽⁹⁾	0.1	1.3	1.4	0.8	0.8
% of total	0.1	0.5	0.4	0.3	0.3
Total	251.7	271.4	312.7	243.9	246.5

(1) Retail includes revenue from the following products: Spring/Autumn Fair, Pure, World Retail Congress, GLEE, Planet Retail, Retail Week, Drapers and Retail Jeweller.

(2) Fashion includes revenue from the following products: WGSN

(3) Energy, construction and industrial includes revenue from the following products: CWIEME, Resource and Waste Management, Glenigan, Groundsure, MEED Projects, Infrastructure Journal, Construction News, New Civil Engineer, Architectural Review, Architects Journal, Heating and Ventilation News/Refrigeration and Air Conditioning, Material Recycling World and Ground Engineering.

(4) Media and communications includes revenue from the following products: Cannes Lions, Lions Regionals and Broadcast Video Expo and Media Business Insight.

(5) Public sector, education and healthcare includes revenue from the following products: Bett, Naidex, DeHavilland, Health Service Journal, Nursing Times and Local Government Chronicle.

(6) Regional (Middle East) includes revenue from MEED.

(7) Financial services includes revenue from Money20/20.

(8) Automotive includes revenue from CAP Motor Research.

(9) Other includes other revenue from the Information Services reportable segment.

3.3 Revenue by Type

Prior to and through the review period, one of the Group's key objectives has been to reduce its exposure to print advertising. This has been managed through (i) the managed transition of products to digital platforms, (ii) growth in events and subscriptions revenue and (iii) disposal of non-core businesses. As a result, print advertising revenue decreased from 17% of the Group's revenue in 2008 to 6% in FY14.

The Group now benefits from a higher proportion of revenue derived from events and subscriptions which the Directors believe provides increased stability and visibility to the Group's revenue streams.

The following table shows the composition of revenue by type for the periods under review:

Revenue by type (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Events	122.8	143.5	164.9	134.3	140.7
% of total	48.8	52.9	52.7	55.1	57.1
Subscriptions	86.3	82.4	99.3	73.5	73.3
% of total	34.3	30.4	31.7	30.1	29.7
Advertising (including recruitment and marketing solutions)	28.5	28.8	29.6	21.6	16.9
% of total	11.3	10.6	9.5	8.9	6.9
of which					
Digital advertising and other marketing services	7.8	9.3	11.0	7.9	8.4
% of total	3.1	3.4	3.5	3.2	3.4
Print advertising	20.7	19.5	18.6	13.7	8.5
% of total	8.2	7.2	5.9	5.6	3.4
Other (including transactional and advisory revenue)	14.0	16.7	18.9	14.5	15.7
% of total	5.6	6.2	6.1	5.9	6.4
Total	251.7	271.4	312.7	243.9	246.5

3.4 Shift Towards Increased Global Activities and International Expansion to Address Higher-Growth Markets

During the period under review, the Group has steadily grown its business outside the UK, thereby accessing higher growth international markets and diversifying its revenue. The Group expects this trend to continue, not least because of the impact of the Stylesight and Money20/20 acquisitions and subsequent growth of these businesses. The Group now has offices in 14 countries with sales into more than 150 countries.

A sizeable part of this shift has been driven by opportunities for the Group's Exhibitions & Festivals products outside the UK. One of the Group's core strategies is geo-cloning. This involves the Group adapting one of its existing successful exhibitions or festivals and placing these into a new geography. The Group has successfully implemented this strategy with several of its Exhibitions, Congresses and Festivals and plans to continue to do so to drive its geographical expansion. For example, after the Group purchased the CWIEME event in 2012, it was able to launch or re-launch similar exhibitions in four additional locations (Bangalore, Chicago, Istanbul and Shanghai), in addition to the flagship exhibition in Berlin.

A number of the Group's Information Services products also have global business models. These products include WGSN and Planet Retail, as they operate in global fashion and retail end-markets, respectively. The Directors believe that the Group is able to produce content in WGSN and Planet Retail that is attractive to international audiences. Moreover, the Group believes that it is able to use this content in multiple countries with only minimal content changes.

In FY14, the Group generated 48% of its revenue from outside the UK (37% in FY12) based on the location of the customer. In FY14, the non-UK revenue is split as follows: Europe—16%; Americas—18%; Asia Pacific region—9%; Middle East/Africa—6%.

3.5 Currency Fluctuations

As a result of the Group's international expansion, the Group's revenue are generated and denominated in a mix of currencies, principally pounds sterling, euros and US dollars. In FY14, the proportion of the Group's revenue earned in these currencies was 57%, 21% and 19%, respectively. In FY14, the proportion of Group Adjusted EBITDA arising in pounds sterling, euros and US dollars was 22%, 50% and 27%, respectively. As a result of this mix of revenue and Adjusted EBITDA, its financial results, which are reported in the Group's functional currency of pounds sterling, are affected by currency movements, particularly movements of euros and US dollars against pounds sterling. Sensitivity analysis on the impact of currency movements on revenue and Adjusted EBITDA is provided in Section 11.1 (*Foreign Currency Risk*) of this Part XI (*Operating and Financial Review*).

Exhibitions & Festivals is particularly sensitive to the prevailing pound sterling/euro rate in June of each year when the euro denominated revenue and costs associated with the Cannes Lions Festival are

recognised in the Group's income statement and translated at prevailing foreign exchange rates. Exhibitions & Festivals financial performance in YTDQ3'15 was particularly adversely impacted by the marked devaluation in the value of euros relative to pounds sterling compared to prior periods: revenue for the reportable segment was adversely impacted by £6.0 million and Adjusted EBITDA was adversely impacted by £4.2 million. The average euro/sterling rate in June 2015 was 1.40 compared to 1.23 in June 2014, a 14% adverse movement.

For the Group as a whole, the constant currency impact of translating YTDQ3'14 reported revenue at YTDQ3'15 exchange rates is negative £3.9 million. The constant currency impact of translating FY13 revenue at FY14 exchange rates, is negative £4.0 million. The constant currency impact of translating FY12 reported revenue at FY13 exchange rates is positive £1.7 million.

For Exhibitions & Festivals, the constant currency impact of translating YTDQ3'14 reported Exhibitions & Festivals revenue at YTDQ3'15 exchange rates is negative £6.0 million. The constant currency impact of translating FY13 reported Exhibitions & Festivals revenue at FY14 exchange rates is negative £2.5 million. The constant currency impact of translating FY12 reported Exhibitions & Festivals revenue at FY13 exchange rates is positive £1.3 million.

For Information Services, the constant currency impact of translating YTDQ3'14 reported Information Services revenue at YTDQ3'15 exchange rates is positive £2.1 million. The constant currency impact of translating FY13 reported Information Services revenue at FY14 exchange rates is negative £1.6 million. The constant currency impact of translating FY12 reported Information Services revenue at FY13 exchange rates is positive £0.4 million.

During the period under review the Group did not employ any strategies or products to hedge the impact of these currency movements on the reported revenue or Adjusted EBITDA of the Group. The future hedging strategy in respect of foreign exchange risk is set out in Section 11.1 (*Foreign Currency Risk*) of this Part XI (*Operating and Financial Review*).

3.6 Diversified Customer Base

The Group generates its revenue from a large number and wide range of clients and customers. As a result, it has very little customer concentration risk. Its largest Customer is currently UKTI which represented approximately 1.6% of the Group's revenue in FY14. Although there is common ownership among many of the advertising agencies served by Lions within Exhibitions & Festivals, each agency tends to contract with Lions at a local level rather than at a holding company level, thus mitigating concentration risk. Even if the Group considered all agencies under common ownership to be one Customer, the largest holding company would not have exceeded 2.5% of the Group's 2014 revenue.

As well as being diversified by number, the Group's customers are also diversified in terms of end-market and geography. The end-market diversity is detailed in Section 3.2 (*Macroeconomic Conditions in End-markets and Overall Economic Environment*) of this Part XI (*Operating and Financial Review*) and the geographic split of revenue is detailed in Section 3.4 (*Shift Towards Increased Global Activities and International Expansion to Address Higher-Growth Markets*) of this Part XI (*Operating and Financial Review*).

Such a diversified customer base helped reduce the volatility of revenue over the period under review, as the Group was not materially exposed to a single customer, end-market or geography. In addition, the substantial and diversified nature of the Group's customer base facilitated significant revenue growth over the period through the up-sell and cross-sell of the Group's products to existing customers. As detailed in the Section 3 (*Key Strengths*) of Part VII (*Information on the Business*) of this Prospectus, this is one of the key growth drivers of the Group.

3.7 Seasonality

The Group's results of operations are impacted by seasonality.

Information Services primarily generates subscription revenue which are recognised rateably over the life of the subscription contract. The conferences and awards element of Information Services relates to numerous events spread throughout the year. Consequently there is little seasonal fluctuation in the revenue of this reportable segment.

However, in Exhibitions & Festivals and in common with all exhibitions businesses, revenue is recognised when an event is actually held. Therefore, the Group experiences substantial fluctuations in monthly

revenue based on the dates of its Exhibitions, Congresses and Festivals, and any movement in those dates. Thus, Exhibitions & Festivals revenue is seasonal, with revenue typically reaching its highest levels during the second quarter of each calendar year when some of the Group's largest Exhibitions and Festivals take place. All of the Group's Exhibitions, Congresses and Festivals are held annually, though Spring/ Autumn Fair and Pure have two editions each (Spring Fair is held in February while Autumn Fair is held in September, and Pure is held in February and in July).

The following table presents, as a percentage, the Group's revenue and Adjusted EBITDA by half year in FY14:

<u>Seasonality</u>	<u>Year ended</u> <u>31 December 2014</u>	
	<u>Revenue</u>	<u>Adjusted EBITDA</u>
<i>First half</i>	56.7%	63.9%
<i>Second half</i>	43.3%	36.1%

Additionally, as Exhibitions & Festivals revenue is recognised when an event is actually held, any movement of an individual Exhibition, Congress or Festival's date from one financial period to another financial period, will effect comparability of those periods.

3.8 Transform Programme and Other Exceptional Items

During the period under review the Group undertook a significant programme of restructuring, re-organisation and investment known internally as the “**Transform Programme**”, which was largely completed by 31 December 2013.

As a result of this programme, previously outsourced functions (including information technology support, human resources and certain finance operations) were brought back in-house. The Transform Programme has also resulted in a comprehensive upgrade to technology platforms and new systems were introduced to enable the Group to manage its business more effectively. In particular, a new customer relationship management system was introduced, together with a new marketing intelligence platform, which has improved the Group's digital marketing and customer insight capabilities. These arrangements place people and functions closer to customers, strengthen the Group's business teams and provide a more transparent operating structure. At the Group level, a lean corporate unit provides strategic support to the operating businesses, offering expertise in reward and talent development, strategic marketing, legal, group communications and support in implementing disposals and acquisitions.

The Directors believe this investment has created a platform able to deliver superior revenue growth in the future without the need for significant further investment.

The expenditure incurred in relation to the Transform Programme totalled £37.0 million, which was accounted for as £25.2 million in capital expenditure and £11.8 million in exceptional items. The exceptional items within the Transform Programme principally relate to Group re-organisations, cost-reduction and simplification programmes as outlined in Section 2 (*History*) of Part VII (*Information on the Business*) of this Prospectus.

The following table presents the Group's capital expenditure and exceptional items in relation to the Transform Programme for the periods indicated:

<u>Analysis of the Transform Programme</u> <u>(£ million)</u>	<u>Year ended</u> <u>31 December</u>		
	<u>2012</u>	<u>2013</u>	<u>Total</u>
Property	6.3	4.8	11.1
Information technology	4.9	1.0	5.9
Business applications	4.8	3.4	8.2
Capital expenditure	16.0	9.2	25.2
Exceptional items	9.9	1.9	11.8
Total	25.9	11.1	37.0

In addition to the exceptional items associated with the Transform Programme, during the period under review the Group incurred exceptional charges with respect to portfolio rationalisation and capital restructuring.

The following table presents the Group's exceptional items for the period under review:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
	Transform Programme	9.9	1.9	—	—
Acquisition integration costs	—	0.7	7.3	4.4	0.3
Acquisition and disposal expenses	2.8	3.5	2.8	2.7	0.9
Professional fees on capital restructuring	—	1.5	3.6	1.7	0.3
Money20/20 Earn-outs	—	—	1.8	—	4.1
Severance and senior management restructuring	1.1	4.0	0.6	—	—
Other	2.9	1.3	1.9	0.6	0.3
Total	16.7	12.9	18.0	9.4	5.9

The Group has incurred historically high exceptional charges as it has:

- invested heavily in systems and infrastructure, primarily through the Transform Programme;
- actively managed the portfolio through rationalisation, and acquisition and disposal activity; and
- restructured its capital to effect a management incentive plan, in order to attract and retain management teams.

While selective bolt-on acquisitions may continue, the process of rationalising the Group's portfolio of products and integrating the recent acquisitions is now largely complete.

Part of the deferred consideration payable on the acquisition of Money20/20 is contingent on the continued employment of the three founders. The estimated deferred consideration is amortised over the service lives of those employees as an exceptional item. This charge was £1.8 million in FY14 and based on the Group's current expectations for the performance of Money20/20 over the earn-out period, this charge is expected to be £5.4 million in FY15, £3.0 million in FY16 and £1.3 million in FY17.

3.9 Cost Base

The following table presents the Group's revenue, Operating Expenses and Adjusted EBITDA for the periods under review:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
	Revenue	251.7	271.4	312.7	243.9
Operating Expenses ⁽¹⁾	(181.9)	(202.4)	(227.4)	(176.2)	(176.5)
Adjusted EBITDA	69.8	69.0	85.3	67.7	70.0

(1) Operating Expenses consists of cost of sales and sales, marketing and administration expenses excluding depreciation, amortisation and impairment, share-based payments and exceptional items.

A large element of the Group's cost base relates to its staff. Set out below is a breakdown of the Group's Operating Expenses:

Cost by type (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Staff costs ⁽¹⁾	86.5	95.6	106.1	79.9	80.2
% of sales	34.4%	35.2%	33.9%	32.8%	32.5%
Non-staff costs	95.4	106.8	121.3	96.3	96.3
% of sales	37.9%	39.4%	38.8%	39.5%	39.1%
Total	181.9	202.4	227.4	176.2	176.5

(1) Staff costs include bonuses, sales commissions, temporary staff, basic pay, overtime, non-cash incentives, pension, employer's NIC and other employment taxes, other payroll costs (e.g. employer funded benefits), car allowances and redundancy costs.

The increases in staff costs are primarily as a result of investment in the sales and marketing function and acquisitions made in the period, particularly Stylesight in November 2013. However, staff costs as a percentage of sales have decreased over the period, due to operational leverage within the businesses and synergy benefits arising out of the combination of WGSN and Stylesight during 2014. Non-staff costs have increased over the period largely as a result of the acquisitions, but broadly in-line with increased revenue across the Group.

While Operating Expenses have remained broadly flat between YTDQ3'14 and YTDQ3'15, this is comprised of a £8.3 million increase in Operating Expenses in Exhibitions & Festivals, reflecting continued investment and strong performance in this reportable segment's products, and a £7.6 million reduction in Operating Expenses in Information Services due to the disposal of MBI and the full impact of the synergies from the integration of Stylesight into WGSN.

The following tables illustrate the increased investment the Group has made in sales and marketing and new product development (included within cost of sales) and the composition of the Group's Operating Expenses by type and function for the periods under review on a reportable segmental basis.

Exhibitions & Festivals

Cost by function (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Cost of sales	37.2	39.3	46.4	39.7	43.0
Sales and marketing	13.5	20.8	22.1	18.0	21.1
General and administration	9.6	12.5	15.1	10.8	12.4
Total	60.3	72.6	83.5	68.5	76.5
<i>As % of Sales</i>	<i>60.6%</i>	<i>61.5%</i>	<i>60.2%</i>	<i>58.4%</i>	<i>61.2%</i>

Cost by type (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Staff ⁽¹⁾	21.0	22.5	26.0	19.7	23.1
Non-Staff	39.3	50.1	57.5	48.8	53.4
Total	60.3	72.6	83.5	68.5	76.5

(1) Staff costs include bonuses, sales commissions, temporary staff, basic pay, overtime, non-cash incentives, pension, employers NIC and other employment taxes, other payroll costs (e.g. employer funded benefits), car allowances, recruitment fees and redundancy costs.

In Exhibitions & Festivals total Operating Expenses have remained broadly flat as a percentage of sales through the period under review as the Group has continued to invest in the quality of its principal assets, product launches and sales and marketing infrastructure.

Cost of sales increased by £7.1 million in FY14 mainly due to first year of Money20/20 consolidation which added £3.4 million in cost of sales. The increase in sales and marketing costs in FY13 was largely as a result

of additional investment in sales and marketing personnel and systems in conjunction with the Transform Programme. General administration costs increased in FY14 as a result of significant investment in the new Lions management team and the acquisition of Money20/20.

The increase in Operating Expenses as a percentage of sales experienced between YTDQ3'15 and YTDQ3'14 is principally due to: (i) continued investment in Cannes Lions, along with the impact of a weaker euro on Lions' Festivals where revenue are euro-denominated, but the cost base is approximately 55% pound sterling denominated; and ii) the full nine month charge of Money20/20 costs (including investment in the European geo-clone event in 2016), but no corresponding revenue in the period as Money20/20 (Las Vegas) occurs in the fourth quarter of each year.

Information Services

Cost by function (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Cost of sales	48.7	54.2	59.9	44.4	40.3
Sales and marketing	37.1	37.9	44.2	33.1	30.9
General and administration	29.4	30.6	30.8	23.5	22.2
Total	115.1	122.7	135.0	101.0	93.4
<i>As % of Sales</i>	<i>75.6%</i>	<i>80.0%</i>	<i>77.6%</i>	<i>79.6%</i>	<i>76.9%</i>

Cost by type (£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Staff ⁽¹⁾	56.4	60.7	69.0	51.5	48.2
Non-Staff	58.7	62.0	66.0	49.5	45.2
Total	115.1	122.7	135.0	101.0	93.4

(1) Staff costs include bonuses, sales commissions, temporary staff, basic pay, overtime, non-cash incentives, pension, employers NIC and other employment taxes, other payroll costs (e.g. employer funded benefits), car allowances, recruitment fees and redundancy costs.

In Information Services the increase in Operating Expenses as a percentage of sales in 2013 was a result of increased investment in both new product development and sales and marketing. In FY14 Operating Expenses benefited from the synergies arising from the integration of Stylesight and WGSN.

Both staff costs and non-staff costs reduced in YTDQ3'15 as a result of (i) the disposal of MBI and (ii) the full period impact of synergies at WGSN and Stylesight which were implemented across 2014.

3.10 Working Capital and Operating Cash flow

The Group has a high level of advanced bookings, and therefore advanced billing, in many of its products, and the majority of its costs are paid evenly over the year. This gives rise to substantial negative working capital balances and means that when the Group grows it tends to generate more cash than it uses. The Group measures trade working capital, defined as inventories plus trade and other receivables, less trade and other current payables, less non-current deferred income, but excluding balances relating to exceptional items, capital expenditure, acquisition earn-outs, interest, and corporation tax. As at 30 September 2015, 31 December 2014, 31 December 2013 and 31 December 2012 the Group had negative trade working capital of £74.7 million, £74.4 million, £74.7 million and £61.4 million, respectively.

3.11 Effective Tax Rates

The Group has significant tax assets available to utilise both in the UK and US. UK trading and non-trading losses resulted in a deferred tax asset of £16.3 million which was recognised at December 2014. It is anticipated that this asset (which represents all available UK income tax losses) will be realised in full by 2019.

The Group has substantial US net operating losses which by virtue of prior s382 restrictions (which limit net operating loss carryforwards and certain built-in losses following ownership change) and expiry totalled £41 million of usable tax value as at 31 December 2014 (of which £9.6 million was recognised based on the then estimates of recoverability). Further s382 restrictions would apply post-IPO which are anticipated to reduce the total usable tax value. However, the amount recognised based on estimated recoverability is not expected to reduce.

As at 31 December 2014, the Group had UK capital allowances not yet claimed with a tax value of £9.6 million. The Group has not recognised a deferred tax asset on UK capital losses totalling £146 million (tax value £29 million) which can be carried forward indefinitely. No deferred tax liability is recognised on the unremitted earnings for overseas subsidiaries and joint ventures.

The Group has therefore recognised tax credits to the profit and loss account during the periods FY12, FY13, FY14 and YTDQ3'15 of £12.4 million, £10.8 million, £25.2 million and £4.8 million, respectively. These tax credits (which include a small current tax charge) arose primarily from the crediting of deferred tax assets to the profit and loss accounts as detailed in notes 10 and 26 of the Group's financial statements contained in Part XIII (*Consolidated Historical Financial Information*) in this Prospectus.

3.12 Impact of Refinancing and Group Restructuring

Under the New Facilities Agreement, term loan facilities of £66 million, €171 million and \$96 million (together, the “**Term Facilities**”) and a revolving credit facility of £95 million (the “**Revolving Credit Facility**”) will be made available to the Company and certain of its subsidiaries. At Admission, the Company intends to refinance the Existing Senior Facilities (including settling the costs to close out the existing USD/GBP cross currency swaps) in full with the net proceeds of the Offer and drawdowns of the Term Facilities pursuant to the New Facilities Agreement (the “**Refinancing**”); see Section 1 (*Summary of the Offer and Use of Proceeds*) of Part XVI (*The Offer*) of this Prospectus. The Refinancing will result in a £167.0 million decrease in the Group's total indebtedness and reduce the Group's cash interest expense relating to its third party debt.

The Offer, the Refinancing, the New Facilities Agreement and Pre-IPO Reorganisation will result in transaction costs estimated at £22.2 million (excluding recoverable VAT).

4. KEY PERFORMANCE INDICATORS

In evaluating the Group's results of operations, the Directors refer to key financial and non-financial measures relating to the performance of the business. In addition to the key line items in the Group's consolidated income statement, the principal measures used to evaluate the Group's performance include:

- Customer numbers and Average Revenue per Customer;
- Customer Value Retention; and
- Adjusted EBITDA.

4.1 Customer Numbers and Average Revenue Per Customer

The Group considers Customer numbers and Average Revenue per Customer to be fundamental indicators of the strength of Exhibitions & Festivals and its Subscription products within Information Services. The Group uses other performance indicators to monitor the progress of its Subscription-Led and Transactional products that are more specific to those product lines (for example, the transition between individual and corporate subscriptions in Subscription-Led products, and the number of transactions in its Transactional product).

For the period under review, the Group has increased Customer numbers for its current products by increasing its penetration in its current markets, selling its existing products to new Customer types, and extending its sales and marketing and/or its products into new geographies and adjacent markets.

The following table sets out, for the periods indicated, the number of Customers for Exhibitions & Festivals and for Subscription products within Information Services:

	Year ended 31 December		
	2012	2013	2014
Exhibitions & Festivals	14,500	15,300	16,600
Subscription products (within Information Services)	8,500	8,800	9,300

For the period under review, the Group has also increased its Average Revenue per Customer for Exhibitions & Festivals by upselling products to the Group's existing customers, cross-selling under-penetrated products into the Group's existing Customer bases, selectively optimising pricing for its products by ensuring that prices are aligned with Customer value and return on investment, and developing new products.

The following table sets out, for the periods indicated, the Group's Average Revenue per Customer for Exhibitions & Festivals and for Subscription products within Information Services:

(£ thousands)	Year ended 31 December		
	2012	2013	2014
Exhibitions & Festivals	6.9	7.4	7.9
Subscription products (within Information Services)	8.7	8.8	8.7

4.2 Customer Value Retention

For the period under review, the Group has driven customer value retention through a combination of product improvements and account management and customer service improvements.

With respect to individual Exhibitions & Festivals products, Customer Value Retention is calculated as the expenditure at the most recent edition of the exhibition, congress or festival in question by Customers who were also Customers of the same event a year earlier, divided by the total revenue generated by the prior year's event. With respect to Subscription products, Customer Value Retention for a particular product is calculated as the in-month subscription revenue by Customers who were also Customers of the product in the same month of the previous year, divided by the total subscription revenue for the product in the relevant month of the previous year.

The Customer Value Retention rates in FY15 for the top five products are as follows:

- Cannes Lions: 94%;
- Spring/Autumn Fair: 93%;
- Money20/20: 96%;
- Bett: 87%; and
- WGSN: 91%.

4.3 Adjusted EBITDA

The following table presents a reconciliation of the Group's operating profit to Adjusted EBITDA for the period under review:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Operating profit	0.9	17.7	22.6	26.4	28.5
Depreciation, amortisation and impairment	52.2	38.4	44.7	31.9	35.4
Share-based payments	—	—	—	—	0.2
Exceptional items	16.7	12.9	18.0	9.4	5.9
Adjusted EBITDA	69.8	69.0	85.3	67.7	70.0

The Group has grown Adjusted EBITDA over the period through a combination of organic growth across the Group's portfolio of products, strong cost control and the contribution from acquisitions and the

synergies achieved therefrom. This has been partially offset by disposals in the period, particularly the disposal of CAP Motor Research division in May 2012 which contributed £5.0 million to Adjusted EBITDA in FY12, and increased costs associated with investment across the Group's portfolio of products in sales and marketing personnel and infrastructure.

5. KEY LINE ITEMS IN THE GROUP'S CONSOLIDATED INCOME STATEMENT

The following is a brief description of key line items included in the consolidated income statement:

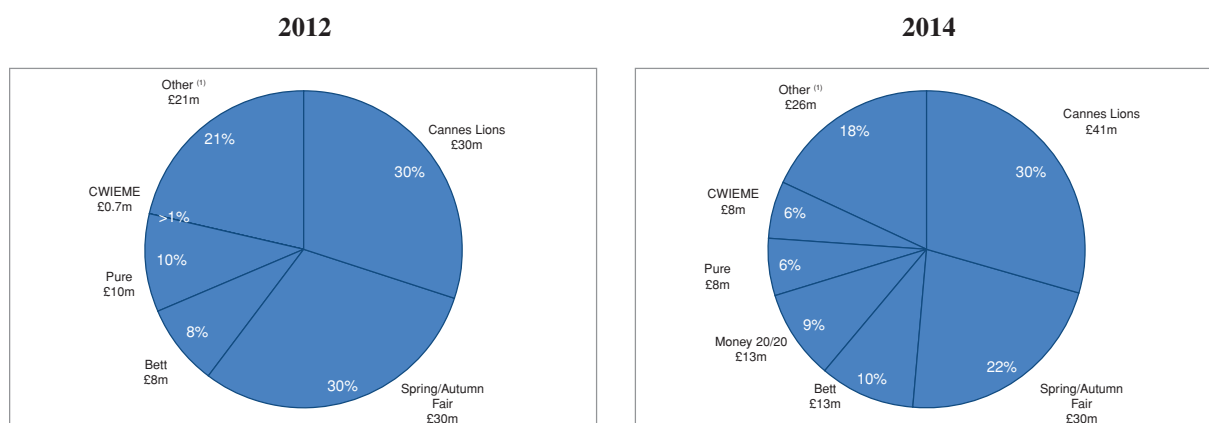
5.1 Revenue

Revenue for goods sold is recognised when the significant risks and rewards of ownership have been transferred to a third party. Revenue for services provided is recognised at the point when it is probable that the economic benefits will flow to the Group and when the amount of revenue can be reliably measured. Pre-paid and pre-invoiced subscription and event revenue is recorded as deferred income until recognised as revenue.

The Group generates revenue in each of its reportable segments as follows (with the percentages of revenue in FY14):

- **Exhibitions & Festivals (44% of Group revenue in FY14):** In FY14, Exhibitions & Festivals generated 47% of its revenue from selling exhibition space to exhibitors on a square foot basis, 19% from charging fees for delegates, 7% from sponsorship fees, 14% from award entries and 12% from other services. The Directors believe that approximately 70% of FY14 revenue is recurring as it is generated from exhibition space sales, award entries and sponsorship.

Within Exhibitions & Festivals in FY14, the Group generated £77 million from Exhibitions, £17 million from Congresses and £45 million from Festivals. The charts below set out the FY12 and FY14 revenue for the top six products (by Adjusted EBITDA) in Exhibitions & Festivals.



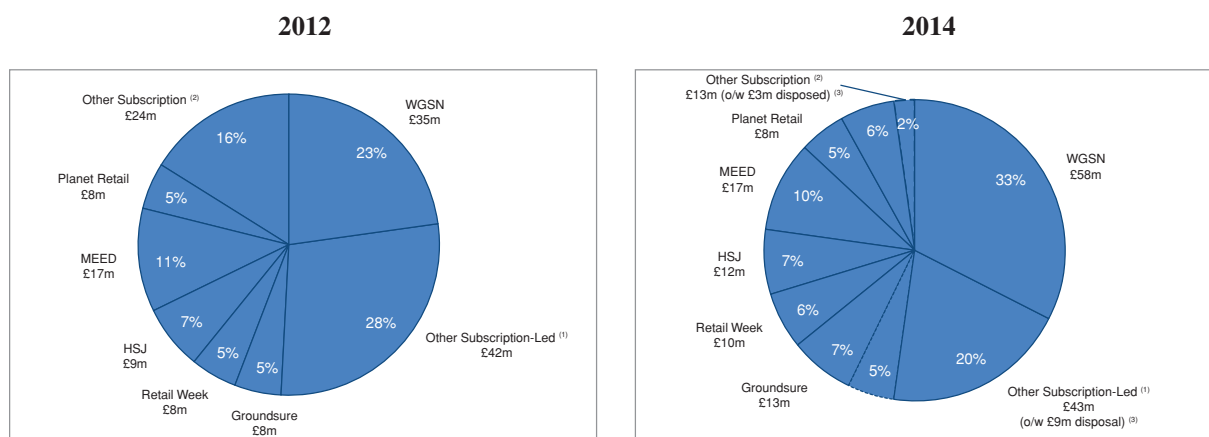
(1) Includes World Retail Congress, Naidex, RWM, Glee and UKTI.

The top six Exhibitions & Festivals products by Adjusted EBITDA generated 81% of Exhibitions & Festivals revenue and 88% of Exhibitions & Festivals Adjusted EBITDA, in each case in FY14, and contributed 74% of Exhibitions & Festivals Adjusted EBITDA growth between FY13 and FY14.

- **Information Services (56% of Group revenue in FY14):** In FY14, Information Services generated 57% of its revenue through subscription sales (which are generally based on contract arrangements which automatically renew annually), 15% from conferences and awards, 11% from print advertising, 7% from transaction based sales for advisory services and reports, 6% from digital advertising and other marketing services and 4% from advisory services. The Directors believe that 65% of FY14 revenue in Information Services is recurring as it is generated from subscriptions and transaction based sales for advisory services.

Within Information Services in FY14, the Group generated £79 million from its Subscription products, £82 million from its Subscription-Led products and £13 million from its Transactional

product. The charts below set out the FY12 and FY14 revenue for certain key products in Information Services.



- (1) Other Subscription-Led includes: Drapers, Construction News, New Civil Engineer, Nursing Times, Architects Journal, Architectural Review, Local Government Chronicle, Heating and Ventilation News / Refrigeration and Air-Conditioning Magazine, Materials Recycling World, Ground Engineering and Retail Jeweller.
- (2) Other Subscription includes: DeHavilland and Glenigan.
- (3) Disposals include: MBI, Brad and Infrastructure Journal.

The Group's top six Information Services products by Adjusted EBITDA generated 67% of Information Services revenue and 68% of Information Services Adjusted EBITDA, in each case in FY14, and contributed 85% of Information Services Adjusted EBITDA growth between FY13 and FY14

5.2 Operating Costs: Cost of Sales and Sales, Marketing and Administrative Expenses

The Group's Operating Costs consist of Operating Expenses, depreciation, amortisation and impairment, share-based payments and exceptional items.

5.2.1 Operating Expenses

The Group's Operating Expenses primarily include:

- salaries and related staff costs including the costs of agency workers for major Exhibitions, Congresses and Festivals;
- venue and production expenses associated with staging Exhibitions, Congresses and Festivals;
- third party licensing costs, and costs of freelancers and translators associated with the production of content;
- sales and marketing costs;
- production and distribution expenses in respect of the print element of Information Services;
- operating lease rentals and property taxes principally on office leases;
- IT, technical and systems costs; and
- professional fees.

5.2.2 Depreciation, Amortisation and Impairment

The Group calculates depreciation on property, plant and equipment, which principally comprise leasehold improvements and office equipment, on a straight-line basis over the asset's estimated useful life, being two to five years for office equipment, and the period of the lease for leasehold improvements.

Intangible fixed assets acquired as part of a business combination are capitalised at fair value at the date of acquisition. If assigned a finite life intangible assets are amortised on a systematic basis over the useful life (maximum 30 years). Purchased software and direct costs of internally generated software are capitalised

and amortised over anticipated useful lives of three to seven years. Carrying values of goodwill and intangible assets are tested for impairment if events or changes in circumstances indicate that the carrying value may have declined. Impairment arises on goodwill and other intangible fixed assets if such impairment testing indicates that the carrying value may have declined.

5.2.3 Exceptional Items

Exceptional items are reported separately since the Directors believe that the disclosure provides additional useful information to the users of the financial statements. The Group includes within exceptional items costs incurred by the Group in acquiring and integrating businesses, non-recurring business restructuring, the closure or disposal of businesses and other one-off, non-trading fees, expenses or costs. Examples of events or transactions that may be classified as exceptional items include:

- restructuring and reorganisation of businesses, including major transformational programmes and the implementation of material outsourcing arrangements;
- costs relating to the acquisition and disposal of investments and business operations;
- professional fees incurred in restructuring the capital structure of the Group, including to effect the provision of a management incentive plan; and
- acquisition-related contingent employment costs. For example, a proportion of the FY15 to FY17 deferred earn-out consideration payable is contingent on the continuing employment of the Money20/20 vendors by the Group. This element of the deferred contingent acquisition consideration is treated as an exceptional expense in the Group's profit and loss account recognised over the years that the vendors remain in continuing employment. This charge was £1.8 million in FY14 and, based on the Group's current expectations, is expected to be £5.4 million in FY15, £3.0 million in 2016 and £1.3 million in FY17.

Certain costs associated with the Offer, the related company restructuring and the Refinancing will be treated as exceptional items of the Company in FY15 and FY16.

5.3 Gain or Loss on Disposal

Gain or loss on disposal arises from the disposal of either equity shares or the trade and assets of one of the Group's business operations. Gain or loss is calculated as the difference between fair value of consideration (net of cash and cash equivalents disposed of and transaction costs) and the carrying value of the net assets and liabilities disposed of. On disposal of a foreign operation, the cumulative amount of foreign exchange profit or loss recognised in equity relating to that operation is recognised in the income statement as part of the gain or loss on sale.

5.4 Net Finance Costs

Finance costs comprise interest on the Group's borrowings, foreign exchange losses on cash and cash equivalents and borrowings, fair value losses on financial derivative instruments, and amortisation of fees on debt refinancing and the unwind of discounts on long-term liabilities.

Finance income consists of bank interest receivable, foreign exchange gains on cash and cash equivalents and borrowings, fair value gains on financial derivative instruments and profit on debt buy backs.

5.5 Taxation

Tax represents the sum of current tax and deferred tax.

5.6 Retained Profit for the Period

Retained profit for the period is calculated as operating profit after gain or loss on disposal, finance costs and finance income, and taxation.

6. RESULTS OF OPERATIONS

6.1 Summary

The following table sets out certain of the Group's historical revenue and expense items for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Revenue	251.7	271.4	312.7	243.9	246.5
Operating Costs	(250.8)	(253.7)	(290.1)	(217.5)	(218.0)
Operating profit	0.9	17.7	22.6	26.4	28.5
Adjusted earnings before interest, tax, exceptional items, share-based payments, depreciation and amortisation (Adjusted EBITDA)	69.8	69.0	85.3	67.7	70.0
Depreciation, amortisation and impairment	(52.2)	(38.4)	(44.7)	(31.9)	(35.4)
Share-based payments	—	—	—	—	(0.2)
Exceptional items	(16.7)	(12.9)	(18.0)	(9.4)	(5.9)
Operating profit	0.9	17.7	22.6	26.4	28.5
Gain on disposal	89.8	6.1	—	—	4.8
Finance costs	(44.2)	(41.2)	(37.2)	(27.3)	(29.7)
Finance income	16.3	8.1	9.2	12.0	4.9
Profit/(loss) before taxation	62.8	(9.3)	(5.4)	11.1	8.5
Taxation	12.4	10.8	25.2	9.0	4.8
Retained profit	75.2	1.5	19.8	20.1	13.3

6.2 Reportable Segment Data

The following tables set out certain of the Group's historical revenue and expense items for each reportable segment for each of FY12, FY13, FY14, YTDQ3'14 and YTDQ3'15. The below tables do not reflect Group central costs.

Exhibitions & Festivals

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Revenue	99.4	118.1	138.8	117.1	125.1
Adjusted EBITDA	39.1	45.5	55.3	48.6	48.6
Depreciation and amortisation of fixed assets and software intangibles	(0.6)	(1.5)	(1.9)	(1.4)	(1.5)
Underlying operating profit before central costs	38.5	44.0	53.4	47.2	47.1

Information Services

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Revenue	152.3	153.3	173.9	126.8	121.4
Adjusted EBITDA	37.2	30.6	38.9	25.9	28.0
Depreciation and amortisation of fixed assets and software intangibles	(3.6)	(5.8)	(6.8)	(5.3)	(4.9)
Underlying operating profit before central costs	33.6	24.8	32.1	20.6	23.1

6.3 YTDQ3'15 Compared to YTDQ3'14

Revenue. Revenue in YTDQ3'15 was £246.5 million, an increase of £2.6 million, or 1.0%, from £243.9 million in YTDQ3'14. The Group's revenue was affected by acquisitions and disposals: the Group disposed of MBI in 2015, and acquired Money20/20 in 2014 and Retail Net Group in 2015. On a constant currency basis and excluding the impact of these businesses disposed of or acquired and taking into account event timing differences, revenue in YTDQ3'15 grew by 5% over YTDQ3'14. The increase was primarily attributable to the factors discussed in each reportable segment below.

Exhibitions & Festivals. Revenue in Exhibitions & Festivals in YTDQ3'15 was £125.1 million, an increase of £8.0 million, or 6.8%, from £117.1 million in YTDQ3'14. The £8.0 million increase in revenue was achieved despite a negative currency impact of £6.0 million in the period, largely attributed to a 14% weakening of the euro against pounds sterling in June 2015 versus June 2014. On a constant currency basis and adjusting for event timing differences, Exhibitions & Festivals revenue grew 10% period on period. This growth was principally attributable to another strong year of growth at Cannes Lions (£6.4 million increase over YTDQ3'14), good performance at Spring/Autumn Fair (resulting in a £3.2 million increase over YTDQ3'14) and good growth at Bett (resulting in a £1.0 million increase over YTDQ3'14) following a number of initiatives at those events over the last 24 months. In addition, £2.5 million of the increase was caused by a change in the timing of an event which took place in October 2014 and September 2015. Money20/20's main event is held in October or November each year and revenue for this event is therefore only recognised in the fourth quarter each year and is not included in either YTDQ3'14 or YTDQ3'15.

Information Services. Revenue in Information Services in YTDQ3'15 was £121.4 million, a decrease of £5.4 million, or 4.3%, from £126.8 million in YTDQ3'14. However, the period was impacted by the disposal of MBI in February 2015 (which contributed £8.0 million in YTDQ3'14 and only £0.7 million in YTDQ3'15) and the acquisition of Retail Net Group in June 2015 (which contributed £1.0 million in the three months post its acquisition) as well as positive currency movements of £2.1 million. The remaining £1.2 million decrease in revenue was primarily attributable to continued decline in print advertising, which declined £2.7 million through the period, a £1.1 million decline at MEED (partly due to geo-political events and weak economic conditions in the region) and £1.1 million of revenue from events which took place in YTDQ3'14 but took place in the fourth quarter of 2015. These adverse movements were offset by positive growth in revenue at WGSN of £1.0 million and growth in revenue of £2.7 million across other Information Services products. WGSN revenue in the period was driven by weaker 2014 billings (value of subscriptions contracts sold) performance, itself negatively impacted by the integration of the Stylesight acquisition, including dealing with a 15% customer overlap following the launch of the single product.

Adjusted EBITDA. Adjusted EBITDA in YTDQ3'15 was £70.0 million, an increase of £2.3 million, or 3.4%, from £67.7 million in YTDQ3'14. However, the period was impacted by the disposal of MBI in February 2015 (which contributed £1.8 million of Adjusted EBITDA in YTDQ3'14 and only £0.1 million in YTDQ3'15) and the acquisition of Money20/20 which added £2.2 million of losses (as detailed below) as well as negative currency movements of £4.0 million offset by a contribution of £0.3 million from the acquisition of Retail Net Group in the period.

Exhibitions & Festivals. Adjusted EBITDA in Exhibitions & Festivals in YTDQ3'15 was £48.6 million, flat on YTDQ3'14, but including £4.2 million of adverse currency movements caused mainly by a weakening of the euro exchange rate against pounds sterling in respect of the CWIEME and Cannes Lions products. In addition, Money20/20 (which had only been acquired for one month in 2014 but was owned for the full nine months in 2015) made additional losses of £2.2 million in YTDQ3'15 relating not only to the US event (whose revenue is recognised annually in the fourth quarter and is therefore not included in YTDQ3'15) but also the launch costs of Money20/20 Europe which will take place in 2016. On a constant currency basis, in YTDQ3'15, Cannes Lions, Spring/Autumn Fair, Pure and CWIEME had good increases in Adjusted EBITDA of £3.0 million, £1.9 million, £0.6 million and £0.2 million respectively, from YTDQ3'14. Finally, the period was positively impacted by £1.1 million over the prior period by the change in timing of an event which took place in October 2014 and September 2015.

Information Services. Adjusted EBITDA in Information Services in YTDQ3'15 was £28.0 million, an increase of £2.1 million, or 8.1%, from £25.9 million in YTDQ3'14. The increase in Adjusted EBITDA is primarily attributable to cost synergies from the acquisition of Stylesight (WGSN's Adjusted EBITDA increased by £4.4 million period on period) and a strong performance at Groundsure as the market for housing transactions continued to strengthen. Performance was tempered by a continued decline in print advertising and a weaker performance at MEED as mentioned above. Finally, the period was negatively

impacted by £0.5 million due to the timing of Information Services events moving to the fourth quarter as mentioned above.

Operating Costs. Operating Costs in YTDQ3'15 were £218.0 million broadly flat on £217.5 million in YTDQ3'14. The additional costs of Money20/20 and Retail Net Group were mitigated by the disposals of MBI and the full period impact of synergies associated with the integration of Stylesight into WGSN. An explanation of movements in depreciation, amortisation and impairment and exceptional items over the period and included within Operating Costs is provided below.

- *Depreciation, amortisation and impairment.* Depreciation, amortisation and impairment in YTDQ3'15 were £35.4 million, an increase of £3.5 million, or 11.0%, from £31.9 million in YTDQ3'14. The £3.5 million increase in depreciation, amortisation and impairment was primarily attributable to an increase in amortisation of intangibles acquired through business combination as a result of a full nine month charge in respect of Money20/20 (acquired August 2014) in YTDQ3'15 versus only a one month charge in YTDQ3'14.
- *Exceptional items.* Exceptional items in YTDQ3'15 were £5.9 million, a decrease of £3.5 million, from £9.4 million in YTDQ3'14. The exceptional items in YTDQ3'15 comprised acquisition and disposal expenses and integration costs of £0.9 million and £0.3 million, respectively, given the limited acquisition/disposal activity in YTDQ3'15. In addition, professional fees in relation to the management incentive plan were £0.3 million in YTDQ3'15. However, exceptional items include £4.1 million of contingent deferred consideration in respect of the acquisition of Money20/20 (YTDQ3'14: £nil), as described in Section 3.1 (*Acquisitions and Disposals*) of this Part XI (*Operating and Financial Review*).

Operating profit. Operating profit in YTDQ3'15 was £28.5 million, an increase of £2.1 million, or 8.0%, from £26.4 million in YTDQ3'14. The £2.1 million increase in operating profit was attributable to the factors described above.

Gain on disposal. Gain on disposal was £4.8 million in YTDQ3'15, which was entirely attributable to the sale of MBI. The Group made no disposals in YTDQ3'15.

Net finance costs. Net finance costs in YTDQ3'15 were £24.8 million, an increase of £9.5 million from £15.3 million in YTDQ3'14. The £9.5 million increase in finance costs was primarily attributable to a £4.6 million reduction in foreign exchange gains on borrowings; a £3.2 million write-off of unamortised finance fees on re-financing of the Group's facilities in April 2015 and a £1.4 million increase in other finance charges, predominantly relating to the unwind of fair value accounting for the deferred consideration payable on Money20/20.

Taxation. Taxation in YTDQ3'15 was a credit of £4.8 million, a decrease of £4.2 million from a credit of £9.0 million in YTDQ3'14. The £4.2 million decreased tax credit is a reduction in the deferred tax credit in the period from £13.6 million to £7.9 million, off-set by a £1.4 million reduction in the charge for UK corporation tax.

Retained profit. As a result of the factors discussed above, the retained profit in YTDQ3'15 was £13.3 million, a decrease of £6.8 million, from a retained profit of £20.1 million in YTDQ3'14.

6.4 FY14 Compared to FY13

Revenue. Revenue in FY14 was £312.7 million, an increase of £41.3 million, or 15.2%, from £271.4 million in FY13. The Group's revenue was affected by acquisitions and disposals: in FY13 the Group disposed of AME Info (2013) and Infrastructure Journal and acquired Educar and Stylesight and in FY14 the Group acquired Money20/20. On a constant currency basis and excluding the impact of these businesses disposed of or acquired during FY13 or FY14 (except Educar), revenue in FY14 increased by 7% over FY13. Educar was acquired in May 2013 prior to its annual event. The Group therefore recorded a full year of revenue for Educar in both FY13 and FY14 and its revenues have therefore not been excluded from this constant currency growth calculation in FY14. This increase was primarily attributable to the factors discussed in each reportable segment below.

Exhibitions & Festivals. Revenue in Exhibitions & Festivals in FY14 was £138.8 million, an increase of £20.7 million, or 17.5%, from £118.1 million in FY13. This increase was primarily attributable to the acquisition of Money20/20 in August 2014, which contributed £12.7 million to the reportable segment's revenue. Additionally, Cannes Lions revenue increased by £3.4 million and other events revenue increased

by £4.0 million driven by continued growth associated with the Group's contract with UKTI and five new event launches. These increases were partially offset by the discontinuation of certain events, which together contributed £0.4 million and £1.3 million of revenue in FY14 and FY13 respectively. On a constant currency basis, and excluding the impact of Money20/20 during FY14, Exhibitions & Festivals revenue grew by 9%.

Information Services. Revenue in Information Services in FY14 was £173.9 million, an increase of £20.6 million, or 13.4%, from £153.3 million in FY13. This increase was driven in large part by the first full year of results following the acquisition of Stylesight (acquired in November 2013) together with an increase of £2.9 million from other products, offset by the disposal of AME Info and Infrastructure Journal (which contributed combined revenue of £2.9 million in 2013). On a constant currency basis and excluding the impact of these businesses disposed of or acquired during FY13 or FY14, Information services revenue grew by 5%.

Adjusted EBITDA. Adjusted EBITDA in FY14 was £85.3 million, an increase of £16.3 million, or 23.6%, from £69.0 million in FY13. This increase was primarily due to an increase in Adjusted EBITDA in each reportable segment, more fully explained below.

Exhibitions & Festivals. Adjusted EBITDA in Exhibitions & Festivals in FY14 was £55.3 million, an increase of £9.8 million, or 21.5%, from £45.5 million in FY13. This increase was primarily attributable to the acquisition of Money20/20 (contributing £8.4 million Adjusted EBITDA post-acquisition) as well as organic growth at the reportable segment's other key Exhibitions, Congresses and Festivals.

Information Services. Adjusted EBITDA in Information Services in FY14 was £38.9 million, an increase of £8.3 million, or 27.1%, from £30.6 million in FY13. This increase was primarily attributable to the integration of Stylesight into WGSN following its acquisition (November 2013) and associated cost synergies in addition to the revenue growth described above.

Operating Costs. Operating Costs in FY14 were £290.1 million, an increase of £36.4 million, or 14.3%, from £253.7 million in FY13. The £36.4 million increase was primarily attributable to additional spending on Operating Expenses related to the acquisitions of Stylesight and Money20/20 (£227.4 million in FY14, or an 12.4% increase from £202.4 million in FY13). A significant portion of this growth relates to headcount, which increased by 8.5% from FY13, and is allocated across content, operational and support functions. The headcount increases were largely attributable to the increased number of full-time employees due to the acquisitions of Stylesight and Money20/20 as well as the organic growth experienced across the business. An explanation of movements in depreciation, amortisation and impairment and exceptional items over the period and included within Operating Costs is provided below.

- **Depreciation, amortisation and impairment.** Depreciation, amortisation and impairment in FY14 were £44.7 million, an increase of £6.3 million, or 16.4%, from £38.4 million in FY13. The £6.3 million increase in depreciation and amortisation was primarily attributable to an increase in the annual charge for acquired intangible assets resulting from the acquisition of Money20/20 in August 2014, the first full year impact of amortisation of intangibles arising from the acquisitions of Stylesight in November 2013 and Educar in May 2013 and software additions made in FY14 and mid-way through FY13.
- **Exceptional items.** Exceptional items in FY14 were £18.0 million. This included acquisition-related integration costs of £7.3 million, primarily in respect of the integration of Stylesight and WGSN during the year and other acquisition/disposal expenses of £2.8 million. The Group also incurred professional fees relating to capital restructuring of £3.6 million and £1.8 million of acquisition-related contingent employment costs recognised as a result of the acquisition of Money20/20. There were also severance and senior management restructuring costs of £0.6 million. Other exceptional items including property-related costs were £1.9 million. Exceptional items in FY13 of £12.9 million are described below.

Operating profit. Operating profit in FY14 was £22.6 million, an increase of £4.9 million from £17.7 million in FY13. The £4.9 million increase in operating profit was primarily attributable to the factors described above.

Gain (Loss) on disposal. Gain on disposal in FY14 was £nil compared to £6.1 million in FY13. No disposals were made in FY14.

Net finance costs. Net finance costs in FY14 were £28.0 million, a decrease of £5.1 million from £33.1 million in FY13. The £5.1 million decrease in finance costs was primarily attributable to a £6.2 million reduction in foreign exchange movements on borrowings (a £3.1 million gain on borrowings in FY14 compared with a £3.1 million loss in FY13) offset by a reduction of £1.9 million in fair value gain on interest rate swaps (£5.9 million in FY14 compared to a gain of £7.8 million in FY13).

Taxation. Taxation in FY14 was a credit of £25.2 million, an increase of £14.4 million, from a tax credit £10.8 million in FY13. The increase of £14.4 million was primarily due to the recognition of UK and US losses where utilisation was not previously considered sufficiently certain to recognise. The credit in FY14 includes a current tax charge of £6.2 million (£3.0 million in FY13), of which £3.1 million (£2.7 million in FY13) relates to UK Corporation Tax and £3.1 million relates to foreign tax (£0.3 million in FY13). A deferred tax credit of £31.4 million was also recognised (£13.8 million in FY13), which includes a credit of £27.4 million (£6.4 million in FY13) being the amount of deferred tax recognised in the current year. Adjustments in respect of prior years for deferred tax gave rise to a credit of £4.0 million in FY14, a favourable variance of £4.3 million against the charge of £0.3 million in FY13. A credit of £7.7 million was recognised in FY13 as a result of the impact of rate changes on opening deferred tax balances, which had £nil impact in FY14.

Retained profit. As a result of the factors discussed above, the retained profit in FY14 was £19.8 million, an increase of £18.3 million from a retained profit of £1.5 million in FY13.

6.5 FY13 Compared to FY12

Revenue. Revenue in FY13 was £271.4 million, an increase of £19.7 million, or 7.8%, from £251.7 million in FY12. The Group's revenue was affected by acquisitions and disposals: in FY12 the Group disposed of CAP Motor Research and acquired CWIEME, and in FY13 the Group disposed of AME Info and Infrastructure Journal and acquired Educar and Stylesight. On a constant currency basis and excluding the impact of these businesses disposed of or acquired during FY12 or FY13 and adjusting for event timing differences, revenue in FY13 increased by 7% over FY12. The increase was primarily attributable to the factors discussed in each reportable segment below.

Exhibitions & Festivals. Revenue in Exhibitions & Festivals in FY13 was £118.1 million, an increase of £18.7 million, or 18.8%, from £99.4 million in FY12. This increase was primarily attributable to new product development (including the opening of eight new events worldwide) and solid underlying growth in both stand space and paying delegates across the reportable segment's events. Revenue also benefited from positive foreign exchange movements in respect of the euro and increased with the first full year results of CWIEME (acquired September 2012) and Educar (acquired May 2013) which contributed revenues of £6.7 million (2012: £0.7 million) and £2.2 million (2012: £nil), respectively in the year. These increases were partially offset by the discontinuation of certain events, which together contributed £1.3 million and £2.2 million of revenue in FY13 and FY12, respectively. On a constant currency basis and excluding the impact of CWIEME and Educar acquired in FY12 and FY13, respectively, Exhibitions & Festivals revenue grew by 9%.

Information Services. Revenue in Information Services in FY13 was £153.3 million, an increase of £1.0 million, or 0.7%, from £152.3 million in FY12. This increase was primarily attributable to a focus on corporate subscriptions and expansion of the conferences and awards business line, as well as the acquisition of Stylesight (November 2013), which contributed £2.1 million in the year. This was despite the disposal of CAP Motor Research in May 2012 which contributed £7.7 million in 2012 and the disposal of Infrastructure Journal (October 2013) which contributed £2.4 million in 2013 (2012: £3.1 million). On a constant currency basis and excluding the impact of those businesses disposed of or acquired in FY12 or FY13, Information Services revenue grew by 6%.

Adjusted EBITDA. Adjusted EBITDA in FY13 was £69.0 million, a decrease of £0.8 million, or 1.1%, from £69.8 million in FY12. This decrease is explained below.

Exhibitions & Festivals. Adjusted EBITDA in Exhibitions & Festivals in FY13 was £45.5 million, an increase of £6.4 million, or 16.3%, from £39.1 million in FY12. This increase was primarily attributable to the favourable revenue performance of the major individual events (as described above), combined with careful monitoring of costs, the impact of the acquisition of CWIEME and Educar, and favourable euro exchange rates.

Information Services. Adjusted EBITDA in Information Services in FY13 was £30.6 million, a decrease of £6.6 million, or 17.7%, from £37.2 million in FY12. This decrease was primarily attributable to the sale of the CAP Motor Research division in May 2012 which contributed £5.0 million to Adjusted EBITDA in FY12, as well as the disposal of the profit-making Infrastructure Journal (October 2013).

Operating Costs. Operating Costs in FY13 were £253.7 million, an increase of £2.9 million, or 1.2%, from £250.8 million in FY12. The £2.9 million increase was primarily attributable to additional spending on staff costs (£9.1 million or 10.5% increase from FY12) and operating lease rentals and other expenses (£11.4 million or 11.9% increase from FY12), offset by reductions in depreciation, amortisation and impairment, and in exceptional items. The majority of this growth relates to headcount and was allocated across sales, marketing, content and property. An explanation of movements in depreciation, amortisation and impairment and exceptional items over the period and included within Operating Costs is provided below.

- **Depreciation, amortisation and impairment.** Depreciation, amortisation and impairment in FY13 were £38.4 million, a decrease of £13.8 million, or 26.4%, from £52.2 million in FY12. The £13.8 million decrease in depreciation and amortisation was primarily attributable to the inclusion in Information Services in FY12 of an £11.4 million impairment charge on goodwill and intangibles relating to DeHavilland and a £2.1 million charge for impairment of software intangibles in anticipation of the launch of the Group's new sales and marketing applications in 2013. These charges were not repeated in FY13.
- **Exceptional items.** Exceptional items, which in FY13 were £12.9 million, predominantly related to restructuring costs. Expenses relating to acquisition and disposal activities were £3.5 million and acquisition integration costs were £0.7 million. Exceptional items relating to professional fees on capital restructuring and severance and senior management restructuring charges, together totalled £5.5 million in the year. Exceptional items in relation to the Group's Transform Programme include a charge of £1.9 million. Exceptional items in FY12 totalled £16.7 million, of which £9.9 million were in respect of the Group's Transform Programme as described in Section 3.8 (*Transform Programme and Other Exceptional Items*) of this Part XI (*Operating and Financial Review*). In addition, other exceptional items included £2.8 million of expenses relating to acquisitions and disposals including the acquisition of CWIEME and disposal of CAP Motor Research.

Operating profit. Operating profit in FY13 was £17.7 million, an increase of £16.8 million from £0.9 million in FY12. The £16.8 million increase in operating profit was primarily attributable to the factors described above.

Gain (Loss) on disposal. Gain on disposal in FY13 was £6.1 million. This comprised a £9.9 million gain on the disposal of Infrastructure Journal to Euromoney in October 2013, and a £3.8 million loss on the disposal of AME Info to Mediaquest FZ-LLC in June 2013. The £89.8 million gain in 2012 relates to the disposal of the trade and assets of CAP Motor Research, the Group's automotive research division, to Montagu Private Equity, in May 2012.

Net finance costs. Net finance costs in FY13 were £33.1 million, an increase of £5.2 million, or 18.6%, from £27.9 million in FY12. The increase in net finance costs was primarily attributable to foreign exchange movements on borrowings (loss of £3.1 million in FY13, as compared to a gain of £8.5 million in FY12), and profit on debt buy back and interest on bank deposits together totalling £4.0 million recorded in FY12 but not repeated in FY13. These factors were offset by a reduction in interest payable on borrowings (£34.0 million in FY13, a decrease of £6.1 million from £40.1 million in FY12), as a result of the substantial repayment of borrowings in February 2013, with a portion of the proceeds of the disposal of CAP Motor Research, and a fair value gain on interest rate swaps of £7.8 million in FY13 representing an increase of £4.0 million on the comparable gain of £3.8 million in FY12.

Taxation. Taxation in FY13 was a credit of £10.8 million, a decrease of £1.6 million, or 12.9%, from the credit of £12.4 million in FY12. The credit in FY13 comprised a current tax charge of £3.0 million (£2.6 million in FY12), of which £2.7 million (£2.8 million in FY12) related to UK Corporation Tax, and a deferred tax credit of £13.8 million (£15.0 million in FY12), which included a credit of £7.7 million (£6.2 million in FY12) being the impact of rate changes on opening deferred tax balances. Adjustments in respect of prior years for deferred tax gave rise to a charge of £0.3 million in FY13, an adverse variance of £1.3 million against the credit of £1.0 million in FY12.

Retained Profit. As a result of the factors discussed above, the retained profit in FY13 was £1.5 million, a decrease of £73.7 million from a retained profit of £75.2 million in FY12.

7. LIQUIDITY AND CAPITAL RESOURCES

7.1 Summary

In the period under review, the Group's main sources of liquidity were (i) cash generated from operating activities and (ii) the revolving tranche and term loan tranche of the Group's existing and previous senior facilities. The Group's liquidity requirements included funding acquisitions, capital expenditure, working capital requirements and servicing the term loans under the Group's senior and mezzanine debt financing arrangements in place during such time. The Group also satisfied a portion of its liquidity requirements through asset sales, including the sale of CAP Motor Research in 2012. The Group used £110 million of the proceeds to prepay certain tranches of the Group's then existing senior facilities, as part of an arrangement with lenders which included extending the maturity of the facilities, and the remaining amounts were invested in the business, particularly through the Transform Programme and acquisitions.

As at 30 September 2015 the Group had cash and cash equivalents of £39.6 million. As at 31 December 2014, 2013 and 2012, the Group had cash and cash equivalents of £19.8 million, £29.6 million and £155.9 million, respectively.

As a result of the Refinancing the Group will decrease its indebtedness immediately following the Offer to approximately 2.5x FY15 Adjusted EBITDA. The Group's main sources of liquidity going forward will be cash generated from the Group's operations and borrowing under the Revolving Credit Facility under the New Facilities Agreement.

7.2 Indebtedness

The Company and certain of its subsidiaries will enter into a New Facilities Agreement whereby (i) the Term Facilities and (ii) the Revolving Credit Facility will be made available to the Group, conditional upon Admission. The Term Facilities may be utilised by way of loans for the purpose (directly or indirectly) of the Refinancing, financing the transaction costs and/or financing or refinancing the general corporate purposes of the Group. The Group expects to draw the Term Facilities in full on the date of Admission with the proceeds applied for the Refinancing. The Revolving Credit Facility may be utilised by way of loans and/or letters of credit for the purpose of (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the Group. The Group expects the Revolving Credit Facility to remain undrawn on the date of Admission.

7.3 Analysis of Cash Flows

The table below shows a summary of the Group's cash flow statements for the periods under review.

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Cash flows from operating activities					
Adjusted EBITDA	69.8	69.0	85.3	67.7	70.0
Change in working capital	2.4	1.4	(4.5)	(5.9)	2.2
Exceptional items paid	(19.1)	(13.1)	(14.8)	(10.8)	(6.4)
Cash generated from operating activities	53.1	57.3	66.0	51.0	65.8
Tax paid	(0.6)	(0.2)	(1.2)	(0.7)	(1.1)
Net cash generated from operating activities	52.5	57.1	64.8	50.3	64.7
Cash flows from investing activities					
Capital expenditure	(19.6)	(24.8)	(11.3)	(8.6)	(8.7)
Acquisition of business (net of cash acquired)	(17.6)	(43.9)	(26.6)	(21.0)	(19.6)
Acquisition of investments	(0.2)	—	—	—	(0.1)
Disposal of businesses	168.5	11.6	1.3	1.3	10.6
Net cash generated from/(used in) investing activities	131.1	(57.1)	(36.6)	(28.3)	(17.8)
Cash flows from financing activities					
Proceeds from borrowings	7.2	36.3	15.0	—	440.7
Repayment of borrowings	(28.3)	(132.3)	(26.2)	(10.3)	(438.2)
Net interest paid	(35.1)	(30.6)	(26.6)	(20.1)	(30.0)
Repurchase of debt	(17.1)	—	—	—	—
Net cash used in financing activities	(73.3)	(126.6)	(37.8)	(30.4)	(27.5)
Net increase/(decrease) in cash and cash equivalents	110.3	(126.6)	(9.6)	(8.4)	19.4
Cash and cash equivalents at the beginning of the period	47.1	155.9	29.6	29.6	19.8
Exchange gain/(loss) on cash	(1.5)	0.3	(0.2)	(0.3)	0.4
Cash and cash equivalents at the end of the period	155.9	29.6	19.8	20.9	39.6

7.4 YTDQ3'14 Compared to YTDQ3'15

Net cash generated from operating activities. In YTDQ3'15, the Group generated net cash from operating activities of £64.7 million compared to £50.3 million in YTDQ3'14. The increase was primarily attributable to (i) the increase in Adjusted EBITDA of £2.3 million; (ii) a positive net working capital inflow of £2.2 million (YTDQ3'14: £5.9 million outflow because of the timing of the Money20/20 acquisition) and (iii) a £4.4 million decrease in exceptional items paid.

Net cash (used in)/generated from investing activities. In YTDQ3'15, net cash used in investing activities was £17.8 million compared to £28.3 million in YTDQ3'14. The decrease was primarily attributable to £10.6 million of net proceeds received in February 2015 on the disposal of MBI.

Net cash used in financing activities. In YTDQ3'15, net cash outflow from financing activities was £27.5 million, primarily attributable to net interest paid of £30.0 million, a £9.9 million increase in line with the increased net interest charges period on period, offset by a £2.5 million inflow due to the difference between the former debt facilities which were refinanced in April 2015 and the drawdown of the Existing Senior Facilities. In YTDQ3'14, net cash flow used in financing activities was £30.4 million, primarily attributable to net interest paid of £20.1 million together with £10.3 million repayment of certain indebtedness under the Group's former debt facilities which were refinanced in April 2015.

7.5 FY14 Compared to FY13

Net cash generated from operating activities. In FY14, net cash generated from operating activities was £64.8 million, an increase of £7.7 million as compared to £57.1 million in FY13. The increase was primarily attributable to the higher EBITDA achieved in the period of £85.3 million, a £16.3 million increase on the

prior year. This was partially offset by modest increases in working capital and exceptional items, the former due to the acquisition of Money20/20 shortly before the event.

Net cash (used in)/ generated from investing activities. In FY14, net cash used in investing activities was £36.6 million, a decrease of £20.5 million compared to net cash used in investing activities of £57.1 million in FY13. The reduced net cash outflow from investing activities in FY14 was primarily due to:

- a reduction in capital expenditure in the year to £11.3 million (FY13: £24.8 million) as expenditure relating to the Transform Programme (detailed in Section 3.8 (*Transform Programme and Other Exceptional Items*) of this Part XI (*Operating and Financial Review*)) reduced; and
- a reduction in the net cash outflow from acquisition and disposal activity which reduced to £25.3 million outflow (FY13: £32.3 million outflow), with cash consideration on Money20/20 in the year of £25.9 million representing the only major transaction-related outflow in FY14, contrasting with combined cash outflows of £43.9 million in FY13 from the acquisitions of Stylesight, Educar, and Mindset; only partially offset by the disposal of Infrastructure Journal and AME Info realising £11.6 million.

Net cash used in financing activities. In FY14, net cash used in financing activities was an outflow of £37.8 million. In FY14, repayments of borrowings were £26.2 million, primarily in respect of annual amortisation on certain of the Group's then existing facilities. In addition, drawdowns on the Group's facilities during FY14 were £15.0 million principally related to the acquisition of Money20/20 in FY14. Net interest paid reduced by £4.0 million in the year as a result of reduced average borrowing levels relative to FY13, following £132.3 million of debt repayments in that year, as detailed below. In FY13, net cash used in financing activities was £126.6 million, reflecting total repayments of £132.3 million, which included prepayment of certain tranches of the Group's existing senior facilities in an amount of £110.0 million as part of an arrangement with lenders to extend the maturity of the facilities, offset in part by a £36.3 million drawdown relating to the acquisition of Stylesight.

7.6 FY13 Compared to FY12

Net cash generated from operating activities. In FY13, the Group generated net cash from operating activities of £57.1 million, an increase of £4.6 million from £52.5 million in FY12. The increase was primarily attributable to a reduction in exceptional spend as the Transform Programme ended.

Net cash (used in)/generated from investing activities. In FY13, net cash used in investing activities was £57.1 million compared to net cash generated from investing activities of £131.1 million in FY12. The variance of £188.2 million was primarily attributable to a net variance of £183.2 million on the acquisition and disposal activities of the Group. In FY12, the Group realised proceeds of £168.5 million on the disposal of CAP Motor Research in May 2012, offset by cash outflows in the year of £17.8 million principally related to the acquisition of CWIEME in September 2012. In FY13, the Group disposed of Infrastructure Journal and AME Info, realising cash inflows of £11.6 million, while the acquisition of Stylesight, Educar, and Mindset Comunicação e Marketing Ltda gave rise to combined cash outflows of £43.9 million. Net acquisition and disposal cash flows were therefore £32.3 million outflow in FY13 against a net inflow of £150.7 million in FY12, a variance of £183.0 million. In addition, spend on acquisition and internal development of software totalled £18.7 million in FY13, an increase of £6.3 million from £12.4 million in FY12.

Net cash used in financing activities. In FY13, net cash used in financing activities was an outflow of £126.6 million as discussed above. This includes a £4.5 million reduction in net interest paid, consistent with the reduction in average borrowings levels across the periods as a result of the net borrowings, drawdowns repayments and buy backs of £40.5 million in FY12 and a further £96.0 million in FY13. In FY12, net cash used in financing activities was an outflow of £73.3 million. The FY12 outflow comprised net interest paid of £35.1 million net debt repayments of £21.1 million and debt buybacks of £17.1 million.

8. CAPITAL EXPENDITURE

In FY12, FY13 and FY14, the Group spent £19.6 million, £24.8 million and £11.3 million, respectively, on capital expenditure to support the Group's business strategy and development plans. In YTDQ3'14 and YTDQ3'15, the Group spent £8.6 million and £8.7 million, respectively, on such capital expenditure. Capital expenditure has historically comprised spending on product development, business applications, hardware and property, in addition to capital expenditure separately identified as relating to the Transform Programme.

The following table sets out a breakdown of the Group's capital expenditures for the periods under review:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
By function:					
Product development	4.7	7.6	3.9	3.0	2.5
Property	6.6	5.5	0.9	0.5	1.5
Information technology	5.9	2.2	1.7	0.6	0.6
Business applications	6.5	8.3	4.5	3.2	2.3
Fixed asset additions	23.7	23.6	11.0	7.3	6.9
<i>Of which:</i>					
Transform programme	16.0	9.2	—	—	—
Business as usual (recurring)	7.7	14.4	11.0	7.3	6.9
	23.7	23.6	11.0	7.3	6.9
Movement on accrual	(4.1)	1.2	0.3	1.3	1.8
Cash capital expenditure	19.6	24.8	11.3	8.6	8.7

Capital expenditure in YTDQ3'15. In YTDQ3'15, the Group had total capital expenditure of £8.7 million. This principally comprised expenditure of £2.5 million on product development (including digital products such as Retail Week Prospect), £2.3 million on internal business applications and £1.5 million on property (largely WGSN's New York office).

Capital expenditure in YTDQ3'14. In YTDQ3'14, the Group had total capital expenditure of £8.6 million. This principally comprised expenditure of £3.0 million on product development (including digital products such as HSJ Intelligence) and £3.2 million in business applications, including the integration of Stylesight.

Capital expenditure in FY14. In FY14, the Group had total capital expenditure of £11.0 million. This included £4.5 million spend on business applications (including the integration of Stylesight) and £3.9 million on product development, (including digital products such as HSJi, WGSN Instock and Lions Archive).

Capital expenditure in FY13. In FY13, the Group had total capital expenditure of £23.6 million. This included £7.6 million on product development (such as WGSN's Instock), property spend related to Transform Programme of £4.8 million and spend on business applications including the new process platforms of marketing intelligence, sales and financial systems platforms, totalling £8.3 million.

Capital expenditure in FY12. In FY12, the Group had total capital expenditure of £23.7 million. This capital expenditure reflects the start of the Transform Programme with related spend on the marketing intelligence platform, sales and financial process applications, property and information technology totalling £16.0 million.

9. CONTRACTUAL OBLIGATIONS

The following table summarises, by maturity, the contractual obligations and principal and interest payments the Group would have been obliged to make as at 30 September 2015 under its debt instruments, operating leases and purchase contracts:

(£ million)	Total	Less than 1 year	1-5 years	More than 5 years
Existing Senior Facilities Agreement	422.6	2.4	9.6	410.6
Operating lease commitments ⁽¹⁾	41.8	7.0	21.8	13.0
Other contractual obligations relating to purchase of fixed assets	1.0	1.0	—	—
Total	466.0	10.8	31.6	423.6

Notes:

- (1) Operating lease commitments relate principally to properties occupied by the Group.
- (2) The Group's indebtedness following the offering is described in Section 7.2 (*Indebtedness*) of this Part XI (*Operating and Financial Review*) and in Part XIV (*Unaudited Pro Forma Financial Information*) of this Prospectus.

The information presented in the table above reflects the Group's estimates of the contractual maturities of the Group's obligations. These maturities may differ significantly from the actual maturity of these obligations. The table above also mainly reflects those agreements and obligations that are customary and necessary in light of the activities in which the Group engages.

In addition to the contractual obligations described above, the Group has ongoing payment obligations under the provisions of certain of its acquisitions as follows:

- **Educar:** The purchase price for Educar was expected to be £7.8 million based on prevailing exchange rates at the time of completion of the transaction, of which £3.5 million (R\$10.8 million) was paid in cash at closing with a further payment of £0.5 million (R\$1.5 million) paid 60 days thereafter. A further deferred cash consideration of £0.4 million was paid in YTDQ3'15 and a further deferred cash consideration amount which is estimated to be approximately £2.0 million is expected to become payable during the period 2016 to 2017. These are subject to reduction should certain tax liabilities arise.
- **CWIEME:** The Group granted an indemnity payable to the former owner of CWIEME of up to €1.9 million plus interest.
- **Money20/20:** In August 2014, the Group acquired Money20/20, LLC, the market leading annual payments and financial services innovation congress in the US, for an estimated total purchase price of £67.6 million (\$112.1 million), net of £1.4 million (\$2.3 million) of cash acquired. Of this total consideration, £20.4 million (\$33.9 million) was paid in cash on completion of the acquisition, net of £1.4 million (\$2.3 million) of cash acquired. Deferred earn-out payments estimated at £47.2 million were anticipated to become payable during the period December 2014 to February 2018 contingent on the results of FY14, FY15, FY16 and FY17. As at 30 September 2015, £22.2 million (\$34.9 million) of these earn-out payments have been paid, with £28.2 million (\$43.6 million) expected to be paid based on the performance of Money20/20 in FY15, FY16 and FY17. Pounds sterling amounts are based on the prevailing US dollar exchange rate at the relevant time of calculation.

10. OFF BALANCE SHEET ARRANGEMENTS

The Group is not party to any material off balance sheet arrangements.

11. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

The Group is exposed to various market risks which are described in detail in Part II (*Risk Factors*) of this Prospectus. The Group's exposure to foreign currency and interest rate risk are summarised below.

11.1 Foreign Currency Risk

The Group's reporting currency is pounds sterling, however it operates internationally with revenues and costs generated and denominated in a mix of currencies, including operating through regional businesses some of which have functional currencies other than pounds sterling.

The Group's revenue earned in FY14 was 57% in pounds sterling, 21% in euros, 19% in US dollars and the balance of 3% spread across a variety of other currencies. The Group's Adjusted EBITDA earned in FY14 was 22% in pounds sterling, 50% in euros, 27% in US dollars and the balance of 1% spread across a variety of other currencies. The Group maintains euro and US dollar borrowings in proportion to its Adjusted EBITDA to obtain natural offsets.

Therefore, the Group's results and cash flows are exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has carried out a sensitivity analysis of the key figures in FY14 and YTDQ3'15, and has concluded that:

- (i) in YTDQ3'15 a 1% rise in the pound sterling against the euro and the dollar would have reduced the Group's revenue by £0.6 million and £0.4 million, respectively, and would have reduced the Group's Adjusted EBITDA by £0.4 million and £0.1 million, respectively; and
- (ii) in FY14 a 1% rise in the pound sterling against the euro and the dollar would have reduced the Group's revenue by £0.6 million and £0.6 million, respectively, and would have reduced the Group's Adjusted EBITDA by £0.4 million and £0.2 million, respectively.

The Group seeks to align the currency mix of the Group's debt and debt service payments with the currency mix of cash generation arising from the operational currency exposures described above. This has been historically achieved through a combination of the currency of borrowing, and the use of cross-currency swaps. The Group may decide in the future to enter into currency hedging arrangements if commercially appropriate.

In connection with the Refinancing, the Group will enter into the New Facilities Agreement, which includes pound sterling, US dollar and euro term facilities, along with a pound sterling revolving credit facility. The mix of currencies of the Group's long-term debt following the Offer is intended to be broadly in line with the Group's expected future cash generation in such currencies.

11.2 Interest Rates

During the period under review the Group used interest rate derivatives to manage the cost of its floating rate debt so as to reduce exposure to changes in interest rates. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk and the Group's policy is to hedge a portion of this floating rate exposure which has been achieved with the use of floating-to-fixed interest rate swaps and interest rate caps. This has the economic effect of converting borrowings from floating rates to fixed rates.

The Group will determine, to the extent commercially appropriate, whether to continue to use interest rate derivatives to manage the cost of its floating rate debt.

11.3 Pension Obligations

The Group operates a defined contribution pension scheme in the UK and certain other overseas jurisdictions. The assets of the scheme are held by independent custodians and are kept entirely separate from the assets of the Group. The Group does not have any unfunded pension obligations.

11.4 Critical Accounting Estimates

The preparation of accounts under IFRS requires the use of certain critical accounting assumptions, and requires management to exercise its judgement and to make estimates in the process of applying the Group's accounting policies. The areas requiring a higher degree of judgement, or areas where assumptions and estimates are significant to the Group's consolidated financial statements, are discussed in note 1 (*Principal accounting policies—Critical accounting assumptions and judgements*) in Part XIII (*Historical Financial Information*) of this Prospectus.

PART XII
CAPITALISATION AND INDEBTEDNESS

The following tables set out the capitalisation of the Group as at 30 September 2015, which has been extracted from the Group's audited consolidated financial information for YTDQ3'15 set out in Part XIII (*Historical Financial Information*) of this Prospectus, and the indebtedness of the Group as at 30 November 2015. The following tables do not reflect the impact of the Offer, the Refinancing, the New Facilities Agreement or the Pre-IPO Reorganisation on the Group's capitalisation and indebtedness. Please refer to Part XIV (*Unaudited Pro Forma Financial Information*) of this Prospectus for an analysis of the impact of the Offer and the Refinancing on the consolidated net assets of the Group.

Capitalisation and Indebtedness Statement

The following table sets out the consolidated capitalisation of the Group as at 30 September 2015:

<u>(£ million)</u>	<u>As at 30 September 2015</u>
Capitalisation⁽¹⁾	
Share capital	543.7
Translation reserve	(5.6)
Total capitalisation	538.1

Notes:

(1) This statement of capitalisation has been extracted without material adjustment from the Group's historical financial information set out in Part XIII (*Historical Financial Information*) of this Prospectus.

There has been no material change in the Group's capitalisation since 30 September 2015.

The following table sets out the consolidated indebtedness of the Group as at 30 November 2015:

<u>(£ million)</u>	<u>As at 30 November 2015</u>
Indebtedness⁽¹⁾	
Current debt	
Guaranteed	—
Secured	(2.3)
Unguaranteed/unsecured	—
Total current debt (excluding current portion of long-term debt)	(2.3)
Non-current debt	
Guaranteed	—
Secured	(411.3)
Unguaranteed/unsecured	—
Total non-current debt	(411.3)
Total debt	(413.6)

Notes:

(1) This statement of indebtedness has been prepared under IFRS as adopted by the European Union using policies which are consistent with those used in preparing the Group's historical financial information set out in Part XIII (*Historical Financial Information*) of this Prospectus.

(2) Secured debt comprises current and non-current borrowings and has been stated above on an IFRS basis net of unamortised issuance costs of £10.7 million and does not include accrued interest.

There has been no material change in the Group's indebtedness since 30 November 2015.

Net Financial Indebtedness

The following table sets out the Group's net indebtedness as at 30 November 2015:

<u>(£ million)</u>	<u>As at 30 November 2015</u>
A. Cash	42.4
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A+B+C)	42.4
E. Current financial receivables	—
F. Current bank debt	(2.3)
G. Other current portion of non-current debt	—
H. Other current financial debt	—
I. Current financial debt (F+G+H)	(2.3)
J. Net current financial assets (D+E+I)	40.1
K. Non-current bank loans	(411.3)
L. Bonds issued	—
M. Other non-current loans	—
N. Non-current financial indebtedness (K+L+M)	(411.3)
O. Net financial indebtedness (J–N)	371.2

- (1) This statement of net financial indebtedness has been prepared under IFRS as adopted by the European Union using policies which are consistent with those used in preparing the Group's historical financial information set out in Part XIII (*Historical Financial Information*) of this Prospectus.
- (2) The Group had no indirect or contingent indebtedness as at 30 November 2015.
- (3) Secured debt comprises current and non-current borrowings and has been stated above on an IFRS basis net of unamortised issuance costs of £10.7 million and does not include accrued interest.
- (4) The Group's cash equivalents include money market deposits of approximately £14 million.
- (5) The debt includes debt issued in US dollar and euro, which is subject to fluctuations in foreign currency movements against pound sterling.
- (6) This statement of net financial indebtedness excludes the effect of cross-currency swaps that have been entered into. Such cross-currency swaps are shown as derivative financial liabilities on the Group's consolidated balance sheet.

There has been no material change in the Group's indebtedness since 30 November 2015.

Capitalisation and Indebtedness of the Company

The Company was incorporated on 4 January 2016 and, at the time of incorporation, the sole balance in its books was £1.00 of ordinary share capital. On 4 January 2016, the Company allotted and issued one Redeemable Preference Share of £49,999. As a result, the Company's capitalisation as at 4 January 2016 was £50,000 and it held debtors of £50,000. Further details regarding the share capital of the Company are set out in Section 3 (*Share Capital*) of Part XVII (*Additional Information*) of this Prospectus.

PART XIII

HISTORICAL FINANCIAL INFORMATION

Section A: Accountant's Report on Historical Financial Information



KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

The Directors
Ascential plc
The Prow
1 Wilder Walk
London
W1B 5AP

9 February 2016

Ladies and Gentlemen

Ascential plc

We report on the financial information set out in Section B (*Operating Group Historical Financial Information*) of Part XIII (*Historical Financial Information*) for the three years and nine months ended 30 September 2015. This financial information has been prepared for inclusion in the Prospectus dated 9 February 2016 of Ascential plc on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose. We have not audited or reviewed the financial information for the nine month period ended 30 September 2014 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Responsibilities

The Directors of Ascential plc are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus dated 9 February 2016, a true and fair view of the state of affairs of the Operating Group as at 31 December 2012, 31 December 2013, 31 December 2014 and 30 September 2015 and of its consolidated profit and loss statement and other comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows for the three years and nine months ended 30 September 2015 in accordance with the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG LLP

Section B: Operating Group Historical Financial Information
Consolidated Profit and Loss Statement and Other Comprehensive Income

(£ million)	Note	Year ended 31 December			Nine month period ended 30 September	
		2012	2013	2014	2014 (unaudited)	2015
Revenue	3	251.7	271.4	312.7	243.9	246.5
Cost of sales	5	(85.9)	(93.2)	(106.2)	(84.0)	(83.1)
Sales, marketing and administrative expenses	5	(164.9)	(160.5)	(183.9)	(133.5)	(134.9)
Operating profit		 0.9	 17.7	 22.6	 26.4	 28.5
Adjusted earnings before interest, tax, exceptional items, share-based payments, depreciation and amortisation (Adjusted EBITDA)						
	4	69.8	69.0	85.3	67.7	70.0
Depreciation, amortisation and impairment	5	(52.2)	(38.4)	(44.7)	(31.9)	(35.4)
Share-based payments	5	—	—	—	—	(0.2)
Exceptional items	5	(16.7)	(12.9)	(18.0)	(9.4)	(5.9)
Operating profit		 0.9	 17.7	 22.6	 26.4	 28.5
Gain on disposal						
	8	89.8	6.1	—	—	4.8
Finance costs	9	(44.2)	(41.2)	(37.2)	(27.3)	(29.7)
Finance income	9	16.3	8.1	9.2	12.0	4.9
Profit/(loss) before taxation		 62.8	 (9.3)	 (5.4)	 11.1	 8.5
Taxation	10	12.4	10.8	25.2	9.0	4.8
Retained profit for the period		 75.2	 1.5	 19.8	 20.1	 13.3
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation differences recognised in equity						
		(0.4)	(3.2)	4.1	0.5	(1.5)
Total comprehensive income and expense for the period						
		 74.8	 (1.7)	 23.9	 20.6	 11.8
Attributable to:						
Equity holders of the parent						
		74.8	(1.7)	23.9	20.6	11.8
Basic and diluted earnings per share						
Basic and diluted earnings per share (pence)						
	11	13.75	(0.31)	4.39	3.84	2.17

Consolidated Balance Sheet

(£ million)	Note	As at 31 December			As at
		2012	2013	2014	30 September 2015
Assets					
Non-current assets					
Intangible assets	12	621.1	659.9	683.3	661.0
Property, plant and equipment	13	13.0	15.6	12.5	11.3
Investments	14	0.6	0.6	0.6	0.7
Derivative financial assets	21	—	—	—	0.5
Deferred tax assets	26	11.3	12.8	35.7	39.6
		646.0	688.9	732.1	713.1
Current assets					
Assets classified as held for sale	17	—	—	9.9	—
Inventories	15	12.5	12.1	14.6	12.2
Trade and other receivables	16	46.8	50.4	51.9	61.1
Derivative financial assets	21	—	—	—	0.4
Cash and cash equivalents	19	155.9	29.6	19.8	39.6
		215.2	92.1	96.2	113.3
Liabilities					
Current liabilities					
Liabilities associated with assets held for sale	17	—	—	3.6	—
Trade and other payables	20	148.1	166.5	192.0	185.7
Borrowings	22	19.1	22.5	15.1	2.4
Provisions	25	2.3	2.3	3.1	2.6
Derivative financial liabilities	21	8.2	6.7	2.8	0.8
		177.7	198.0	216.6	191.5
Non-current liabilities					
Borrowings	22	495.8	407.7	410.2	420.2
Provisions	25	0.3	0.2	0.2	0.2
Deferred tax liabilities	26	63.2	57.9	49.9	44.9
Derivative financial liabilities	21	9.1	2.5	—	4.4
Other non-current liabilities	24	0.8	2.1	14.9	16.9
		569.2	470.4	475.2	486.6
Net assets		114.3	112.6	136.5	148.3
Capital and reserves					
Share capital	27	543.7	543.7	543.7	543.7
Translation reserve	28	(5.0)	(8.2)	(4.1)	(5.6)
Retained earnings	29	(424.4)	(422.9)	(403.1)	(389.8)
Shareholders' funds		114.3	112.6	136.5	148.3

Consolidated Statement of Changes in Equity

<u>(£ million)</u>	<u>Share capital</u>	<u>Translation reserve</u>	<u>Retained earnings</u>	<u>Total</u>
At 1 January 2012	543.7	(4.6)	(499.6)	39.5
Profit for the year	—	—	75.2	75.2
Foreign exchange translation differences recognised in equity	—	(0.4)	—	(0.4)
At 1 January 2013	<u>543.7</u>	<u>(5.0)</u>	<u>(424.4)</u>	<u>114.3</u>
Profit for the year	—	—	1.5	1.5
Foreign exchange translation differences recognised in equity	—	(3.2)	—	(3.2)
At 1 January 2014	<u>543.7</u>	<u>(8.2)</u>	<u>(422.9)</u>	<u>112.6</u>
Profit for the year	—	—	19.8	19.8
Foreign exchange translation differences recognised in equity	—	4.1	—	4.1
At 1 January 2015	<u>543.7</u>	<u>(4.1)</u>	<u>(403.1)</u>	<u>136.5</u>
Profit for the nine months ended 30 September 2015	—	—	13.3	13.3
Foreign exchange translation differences recognised in equity	—	(1.5)	—	(1.5)
At 30 September 2015	<u>543.7</u>	<u>(5.6)</u>	<u>(389.8)</u>	<u>148.3</u>

Consolidated Statement of Cash Flows

(£ million)	Note	Year ended 31 December			Nine month period ended 30 September	
		2012	2013	2014	2014 (unaudited)	2015
Cash flow from operating activities						
Profit/(loss) before taxation		62.8	(9.3)	(5.4)	11.1	8.5
<i>Adjustments for:</i>						
Amortisation of intangible assets acquired through business combinations	12	32.1	23.2	25.8	18.8	22.2
Impairment of intangible assets acquired through business combinations	12	11.4	—	—	—	—
Amortisation of software intangible fixed assets	12	3.1	11.7	13.4	9.4	10.0
Impairment of software intangible fixed assets	12	2.1	—	0.4	—	—
Depreciation of tangible fixed assets	13	2.5	3.4	4.7	3.7	3.2
Impairment of tangible fixed assets	13	1.0	0.1	0.4	—	—
Gain on disposals of business operations	8	(89.8)	(6.1)	—	—	(4.8)
Acquisition-related contingent employment costs	5	—	—	1.8	—	4.1
Finance costs	9	44.2	41.2	37.2	27.3	29.7
Finance income	9	(16.3)	(8.1)	(9.2)	(12.0)	(4.9)
		<u>53.1</u>	<u>56.1</u>	<u>69.1</u>	<u>58.3</u>	<u>68.0</u>
<i>Changes in:</i>						
Inventories		2.3	0.4	0.4	(0.9)	2.4
Receivables		(8.5)	(1.3)	(3.4)	(4.1)	(8.4)
Payables, net of interest payable		6.1	2.2	(0.9)	(2.4)	4.4
Provisions		0.1	(0.1)	0.8	0.1	(0.6)
Cash generated from operations		<u>53.1</u>	<u>57.3</u>	<u>66.0</u>	<u>51.0</u>	<u>65.8</u>
Cash generated from operations before exceptional operating items		72.2	70.4	80.8	61.8	72.2
Cash flows from exceptional operating items		(19.1)	(13.1)	(14.8)	(10.8)	(6.4)
Cash generated from operations		<u>53.1</u>	<u>57.3</u>	<u>66.0</u>	<u>51.0</u>	<u>65.8</u>
Income tax paid		(0.6)	(0.2)	(1.2)	(0.7)	(1.1)
Net cash generated from operating activities		<u>52.5</u>	<u>57.1</u>	<u>64.8</u>	<u>50.3</u>	<u>64.7</u>
Cash flow from investing activities						
Acquisition of business, net of cash acquired	7	(17.6)	(43.9)	(26.6)	(21.0)	(19.6)
Acquisition of investments	14	(0.2)	—	—	—	(0.1)
Acquisition of software and property, plant and equipment	12,13	(19.6)	(24.8)	(11.3)	(8.6)	(8.7)
Disposal of business operations	8	168.5	11.6	1.3	1.3	10.6
Net cash generated from/(used in) investing activities		<u>131.1</u>	<u>(57.1)</u>	<u>(36.6)</u>	<u>(28.3)</u>	<u>(17.8)</u>
Cash flow from financing activities						
Proceeds from borrowings	23	7.2	36.3	15.0	—	440.7
Repurchase of debt	23	(17.1)	—	—	—	—
Repayment of borrowings	23	(28.3)	(132.3)	(26.2)	(10.3)	(438.2)
Interest paid		(36.6)	(30.7)	(26.6)	(20.1)	(30.0)
Interest received		1.5	0.1	—	—	—
Net cash used in financing activities		<u>(73.3)</u>	<u>(126.6)</u>	<u>(37.8)</u>	<u>(30.4)</u>	<u>(27.5)</u>
Net increase/(decrease) in cash and cash equivalents		<u>110.3</u>	<u>(126.6)</u>	<u>(9.6)</u>	<u>(8.4)</u>	<u>19.4</u>
Cash and cash equivalents at the beginning of the period	19	47.1	155.9	29.6	29.6	19.8
Effect of exchange rate fluctuations on cash and bank overdrafts		(1.5)	0.3	(0.2)	(0.3)	0.4
Cash and cash equivalents at the end of the period	19	<u>155.9</u>	<u>29.6</u>	<u>19.8</u>	<u>20.9</u>	<u>39.6</u>

Notes to the Historical Financial Information

1. Principal accounting policies

Basis of preparation

The consolidated financial information has been prepared in accordance with the requirements of the Prospectus Directive regulation and the Listings Rules and has been prepared using International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee’s interpretations as adopted by the European Union (“EU”) applicable at 30 September 2015 and in accordance with the accounting policies as stated within this note 1 to the consolidated financial information. This consolidated financial information does not constitute statutory accounts for these periods.

Basis of measurement

The consolidated financial information has been prepared on the historical cost basis with the exception of financial instruments which are stated in accordance with IAS 39 Financial Instruments: Recognition and Measurement. Accounting policies have been applied consistently to all periods presented.

Going concern basis of accounting

The consolidated financial information has been prepared on a going concern basis which assumes that the Operating Group will be able to meet the mandatory repayment terms of the banking facilities as disclosed in note 21 and the New Facilities Agreement and otherwise has sufficient liquidity.

There continues to be sufficient liquidity and headroom against all financial covenants for a period of not less than 12 months from the date of approval of this financial information. Based on this assessment, it is the Board’s view that the Operating Group will have adequate resources to continue as a going concern for the foreseeable future, and are satisfied that the financial information should be prepared on a going concern basis.

Critical accounting assumptions and judgements

The preparation of financial information under IFRS requires the use of certain critical accounting assumptions, and requires management to exercise its judgement and to make estimates in the process of applying the Operating Group’s accounting policies. The areas requiring a higher degree of judgement, or areas where assumptions and estimates are significant to the consolidated financial statements, are discussed below.

(a) Use of estimates

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates, particularly for acquisition-related contingent consideration and acquisition-related contingent employment cost where the amounts payable are contingent on the future results of the acquired business.

(b) Business combinations

Accounting for a business on acquisition requires an assessment of the existence and fair value of separable intangible assets at the date of acquisition. These fair values are based on assumptions regarding the expected future cash flows attributable to the separable intangible assets at the point of acquisition. If subsequent actual and forecast performance indicates these cash flows are adverse to the estimates used, an impairment may be triggered at that point, or a reduction in useful economic life may be required.

(c) Intangible assets

The Operating Group uses forecast cash flow information and estimates of future growth to both value acquired intangible assets and goodwill and to assess whether goodwill and intangible assets are impaired,

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

and to determine the useful economic lives of its intangible assets. If the results of operations in a future period are adverse to the estimates used for impairment testing, an impairment may be triggered at that point, or a reduction in useful economic life may be required.

(d) Income taxes

In recognising income tax assets and liabilities estimates have to be made of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. In recognising deferred tax assets in respect of unused tax losses, judgement is required to establish the expected availability of losses and the likely timing and level of future taxable profits.

Functional and presentation currency

The consolidated financial information is presented in pounds sterling, which is Ascential Holdings Limited's functional currency. All financial information presented in pounds sterling has been rounded to the nearest hundred thousand, except where otherwise indicated.

Principal accounting policies

The following summarises the principal accounting policies adopted by the Directors, which have been adopted consistently:

(a) Basis of consolidation

The Operating Group's financial information consolidates the accounts of Ascential Holdings Limited and its subsidiary undertakings for all periods presented. A subsidiary is an entity (including special purpose entities) over which the Operating Group has the power to direct the relevant activities, generally accompanying a shareholding of more than 50% of the voting rights. The results of each subsidiary are included from the date that control transferred to the Operating Group and are adjusted to align accounting policies with the Operating Group's accounting policies. Subsidiaries are no longer consolidated from the date that control ceases. All intercompany balances and transactions are eliminated in full.

(b) Foreign currency translation

The functional and presentation currency of Ascential Holdings Limited is pounds sterling. The functional currency of subsidiaries, associates and joint ventures is the currency of the primary economic environment in which they operate.

Transactions in foreign currencies are initially recorded at the functional currency rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange in force at the reporting date. All differences are taken to the income statement except for those on foreign currency borrowings that provide a hedge against an investment in a foreign entity. These are taken directly to equity until the disposal of the investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate in force at the date of the initial transaction.

As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into pounds sterling at the rate of exchange applicable at the reporting date and their income statements are translated at the average exchange rates for the period. The exchange differences arising from the retranslation of foreign operations are taken directly to a separate component of equity. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that operation is recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

(c) Investments in associates and joint ventures

An associate is an entity over which the Operating Group is in a position to exercise significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. A joint venture is an entity over which the Operating Group exercises joint control, usually through a contractual arrangement. The Operating Group's investments in associates and joint ventures are recognised using the equity method of accounting.

Investments in associates and joint ventures are initially recognised at cost and thereafter are carried in the balance sheet at cost less any impairment in value. The income statement reflects the Operating Group's share of an associate or joint venture's profit after tax. Where the Operating Group's share of losses in an associate or joint venture exceeds its investment, the Operating Group ceases to recognise further losses unless an obligation exists for the Operating Group to fund the losses. Where a change in net assets has been recognised directly in the associate or joint venture's equity, the Operating Group recognises its share of those changes in the statement of changes in equity when applicable.

Adjustments are made to align the accounting policies of the associate or joint venture with the Operating Group's and to eliminate the Operating Group's share of unrealised gains and losses on transactions between the Operating Group and its associates and joint ventures.

(d) Investments

Investments are held at cost less provision for impairment. Initial recognition of investments is at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed.

(e) Business combination and intangible assets

Acquisitions are accounted for using the purchase method of accounting. The cost of an acquisition is the cash paid together with the fair value of other assets given, equity instruments issued and liabilities incurred or assumed.

Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, is recognised either in the profit and loss account or in other comprehensive income in accordance with IAS 39. Any amounts payable by the Operating Group directly contingent on the continuing employment of the vendors are treated as remuneration and recognised as an expense in the profit and loss account. Deferred and contingent consideration amounts payable after more than 12 months have been discounted to present value.

Costs directly attributable to acquisitions are expensed as exceptional items. The acquired identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of net assets assumed is recorded as goodwill.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment either annually or more frequently if events or changes in circumstances indicate a possible decline in the carrying value. Impairment is determined by comparing the recoverable amount of the cash-generating unit or group of cash-generating units which are expected to benefit from the acquisition in which the goodwill arose, to the carrying value of the goodwill. The recoverable amount is the greater of an asset's value in use and its fair value less costs to sell. Value in use is calculated by discounting the future cash flows expected to be derived from the asset or group of assets in a cash-generating unit at the Operating Group's cost of capital, adjusted for risk in a specific market if relevant. The discount and growth rates used in the value in use calculations are disclosed in note 12 of the financial statements. Where the recoverable amount is less than the carrying value, the goodwill is considered impaired and is written down through the income statement to its recoverable amount. The carrying amount of goodwill allocated to a cash-generating unit is taken into account when determining the gain or loss on the disposal of the unit or operation within it.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

Intangible assets acquired as part of a business combination are capitalised at fair value at the date of acquisition. Intangible assets purchased separately are capitalised at cost. After initial recognition, all intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible fixed assets which have been assigned a finite life are amortised and tested for impairment if events or changes in circumstances indicate that the carrying value may have declined. This is done on a similar basis to the testing of goodwill, either for individual assets or at the level of a cash-generating unit. Useful lives are examined every year and adjustments are made, where applicable, on a prospective basis. Amortisation is charged on assets with finite lives on a systematic basis over the asset's useful life, which in all cases is a maximum period of 30 years.

Where an intangible asset has been assigned an indefinite useful life, it is not amortised and is reviewed for impairment either annually or more frequently if events or changes in circumstances indicate a possible decline in the carrying value.

Purchases of software or direct costs relating to internal development of software are capitalised and amortised over their anticipated useful lives. Capitalisation of these costs ceases no later than the point at which the software is substantially complete and ready for its intended use. The useful life of software ranges from three to seven years.

Website development costs relating to websites which are revenue generating are capitalised and amortised over three to five years. Development costs relating to websites which are not revenue generating are taken immediately to the income statement.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated in such a way as to write-off the cost of an asset, less its residual value, on a straight-line basis over its estimated useful life as follows:

- short leasehold property—over the period of the lease; and
- office equipment—two to five years.

Estimated useful lives and residual values are reviewed at each reporting date. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate these values may not be recoverable. If there is an indication that impairment does exist the carrying values are compared to the estimated recoverable amounts of the assets concerned. The recoverable amount is the greater of an asset's value in use and its fair value less the cost of selling it. Value in use is calculated by discounting the future cash flows expected to be derived from the asset. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

An item of property, plant or equipment is written off either on disposal or when there is no expected future economic benefit from its continued use. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the income statement in the year the item is derecognised.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents purchase cost, including attributable overheads, and is determined using a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Costs relating to future exhibitions, congresses and festivals are deferred within inventories at the lower of cost or net realisable value. These costs are charged to the income statement when the exhibition takes place.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

(h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Specific provisions are made and charged to the income statement when there is objective evidence that the Operating Group will not be able to collect all amounts due according to the original terms. Collective provisions are made based on estimated losses inherent within receivables, based on the overall level of receivables past due. These provisions are developed over time based on the review of aged debt, the type of debt and experience.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents are as defined, net of outstanding bank overdrafts.

(j) Assets held for sale

Where the Operating Group expects to recover the carrying amount of a group of assets through a sale transaction rather than through continuing use, and a sale is considered to be highly probable at the reporting date, the assets are classified as held for sale and measured at the lower of cost and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held for sale.

(k) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method, with the exception of debt repurchases which are recognised in the income statement in the year of the repurchase.

(l) Derivatives and other financial instruments

Derivatives, including currency options and swaps, forward exchange contracts, and interest rate swaps and caps, are initially recognised and subsequently measured at fair value. Derivatives that do not qualify for hedge accounting are classified as a separate asset or liability. The fair value is determined by using market data and the use of established estimation techniques such as discounted cash flow and option valuation models.

(m) Hedging Activities

The Operating Group uses derivative financial instruments to hedge risks and accounts for them as either fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability, or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction. At the inception of a hedge relationship, the Operating Group formally designates and documents the hedge relationship to which the Operating Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such hedges are expected at inception to be highly effective and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

For fair value hedges which meet the conditions for hedge accounting, any fair value gain or loss is recognised in profit or loss. The carrying amount of the hedged item is adjusted for the change in the fair value of the hedged risk and the resulting gain or loss is recognised in profit or loss.

Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges of forecast transactions are recognised in other comprehensive income. The cumulative amount recognised in other comprehensive income is reclassified into profit or loss and out of other comprehensive income in the same period in which the hedged firm commitments or forecast transactions are recognised in profit or loss.

The Operating Group may undertake cash flow hedging for certain currency profit flows. Any foreign exchange differences arising on these cash flow hedges are recognised through equity until the hedged items are recognised.

The Operating Group may designate certain of its derivative instruments as hedges of the fair value of its borrowings (fair value hedges) or hedges of investments in foreign operations (net investment hedges). Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point, any cumulative gains or losses on the hedging instrument recognised in other comprehensive income are retained until the forecast transaction occurs, when they are transferred to profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to profit or loss.

Changes in the fair value of the derivative financial instruments which are not designated as hedging instruments or that do not qualify for hedge accounting are recognised in profit or loss.

Financial assets are recognised on the trade date—the date on which the Operating Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Operating Group has transferred substantially all risks and rewards of ownership.

The Operating Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss—is removed from equity and recognised in the income statement. Impairment testing of trade receivables is described in note 1 (h).

(n) Provisions

Provisions are recognised when the Operating Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Where the Operating Group expects some or all of a provision to be reimbursed, the reimbursement is recognised only when it is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the time value of money has a material effect on quantifying the provision, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance charge.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

A provision for restructuring is recognised when the Operating Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

(o) Leases

Assets held by the Operating Group under leases which transfer to the Operating Group substantially all of the risks and rewards of the ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Operating Group's balance sheet. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. The benefit of any lease incentives is recognised as a reduction in rental expense on a straight-line basis over the life of the lease.

(p) Revenue

Revenue for goods sold is recognised when the significant risks and rewards of ownership have been transferred to a third party. Revenue for services provided is recognised at the point when it is probable that the economic benefits will flow to the Operating Group and when the amount of revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received, net of discounts, customs duties and sales taxes. Revenue is only recognised for barter transactions which are considered dissimilar to each other in nature, and a corresponding amount is included in Operating Costs.

The following recognition criteria also apply in specific cases:

Event income is recognised when the event takes place. Data and online subscription revenues are recognised in the income statement evenly over the life of the subscription. Magazine subscriptions and advertising revenues are recognised according to the dispatch date of the publication. A provision is deducted from circulation revenues for expected returns, and is adjusted for actual returns when this is known. Pre-paid subscription and event revenue are shown as deferred income and released to the income statement in accordance with the revenue recognition criteria above.

(q) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under cash bonus schemes if the Operating Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Operating Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Operating Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

(iii) Share-based payments

Equity-settled awards are valued at the grant date, and the difference between the grant date fair value and the consideration paid by the employee is charged as an expense in the income statement spread over the vesting period. The credit side of the entry is recorded in equity. Cash-settled awards are revalued at each reporting date with the fair value of the award charged to the profit and loss account over the vesting period and the credit side of the entry recognised as a liability.

(r) Pension and other post-employment benefits

The Operating Group operates defined contribution pension scheme in certain countries. Contributions payable are charged to the income statement and included in staff costs as an operating expense as incurred.

(s) Adjusted EBITDA and exceptional items

The consolidated financial information includes Adjusted EBITDA as a measure of profitability in order to provide a better understanding of the trading performance of the Operating Group. Adjusted EBITDA is a non-IFRS measure, defined as the Operating Group's operating profit after adding back depreciation, amortisation and impairment costs, share-based payments and exceptional items.

The Operating Group defines exceptional items as costs incurred by the Operating Group in integrating acquired businesses, non-recurring business restructuring and the closure or disposal of business. These are disclosed separately to provide additional useful information to the users of the financial statements. Examples of events or transactions that may be classified as exceptional items include:

- i) restructuring and reorganisation of businesses, including major transformational programmes and the implementation of material outsourcing arrangements;
- ii) professional fees relating to establishing a management incentive plan; and
- iii) costs relating to asset purchases and disposals, including acquisition and disposal of investments and business operations.

(t) Finance costs and income

Finance costs are recognised on an effective yield basis. Finance income is recognised on the accruals basis.

(u) Income tax

The Operating Group is primarily subject to corporation tax in the UK, the US, Brazil and China, and judgement and estimates of future profitability are required to determine the Operating Group's deferred tax position. If the final tax outcome is different to that assumed, resulting changes will be reflected in the income statement, unless the tax relates to an item charged to equity, in which case the changes in tax estimates on those items will be reflected in equity.

Income tax on the profit or loss for the period comprises current tax and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is tax payable based on taxable profits for the period, using tax rates that have been enacted or substantively enacted at the reporting date along with any adjustment relating to tax payable in previous years. Taxable profit differs from net profit in the income statement in that income or expense items that are taxable or deductible in other years are excluded, as are items that are never taxable or deductible. Current tax assets relate to payments on account not yet allocated against current tax liabilities or to refunds due from tax authorities on overpayments in respect of prior years.

Notes to the Historical Financial Information (Continued)

1. Principal accounting policies (Continued)

Using the liability method, deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except for the following temporary differences:

- goodwill that is not deductible for tax purposes; and
- the initial recognition of assets or liabilities in a transaction that is not a business combination and which will affect neither accounting nor taxable profit.

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. The deferred tax assets and liabilities are only offset where they relate to the same taxing authority and the Operating Group has a legal right to offset.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Operating Group's consolidated financial information are disclosed below. The Operating Group intends to adopt these standards, if applicable, when they become effective. An initial assessment of the impact of IFRS 15 indicates the impact of adopting this standard will have limited effect. The Operating Group has commenced an assessment of the impact of IFRS 16 which was issued on 13 January 2016. None of the other standards are expected to materially impact the consolidated financial information upon adoption.

- IAS 16 Property Plant and Equipment (Amendment)
- IAS 27 Separate Financial Statements (Amendment)
- IAS 28 Investments in Associates and Joint Ventures (Amendment)
- IAS 34 Interim Financial Reporting (Amendment)
- IAS 38 Intangible Assets (Amendment)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Amendment)
- IFRS 7 Financial Instruments: Disclosures (Amendment)
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements (Amendment)
- IFRS 11 Joint Arrangements (Amendment)
- IFRS 12 Disclosure of Interests in Other Entities (Amendment)
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases.

2. Financial risk management

This note presents information about the Operating Group's objectives, policies and processes for measuring and managing risk, the Operating Group's exposure to the risks arising from financial instruments, and the Operating Group's management of capital.

Market risk

(a) Foreign exchange risk

The Operating Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the euro. Foreign exchange risk arises from

Notes to the Historical Financial Information (Continued)

2. Financial risk management (Continued)

future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Foreign currency movements impact on the Operating Group's profit and loss account together with its cash flow profile and leverage ratio position. The impact depends on whether there is a surplus or deficit in each currency from operating activities together with the interest and finance charge in those currencies. The Operating Group's policy has been to protect its cash flow and leverage ratio position by maintaining a proportion of currency debt in proportion to its currency earnings to obtain natural offsets.

(b) Cash flow and fair value interest rate risk

Interest rate risk arises from medium and long-term borrowings to the extent that the underlying debt instruments are not at fixed rates of interest. The Operating Group has entered into interest rate caps to convert a portion of its bank borrowings from fully floating to capped rates to mitigate this risk.

Credit risk

Credit risk is managed on an Operating Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The maximum exposure to credit risk at the reporting date is the fair value of the financial assets in the balance sheet as disclosed in note 21.

(a) Treasury-related credit risk

Counterparty risk arises from the investment of surplus funds and from the use of derivative instruments. The level of risk is evaluated by reference to corporate credit ratings as ascertained by Standard & Poor's and Moody's. The Operating Group's policy is to limit the exposure to organisations that have a credit rating of at least BBB+, with different limits depending on credit quality. As at the dates provided below the following limits were in place for investments held with banks and financial institutions:

(£ million)	Year ended 31 December						Nine month period ended 30 September 2015	
	2012		2013		2014		Credit limit	Utilised
	Credit limit	Utilised	Credit limit	Utilised	Credit limit	Utilised		
Counterparty								
Institutions rated AA or better	225.0	143.3	120.0	11.5	40.0	—	40.0	14.1
Institutions rated A or better but less than AA . . .	76.0	12.1	100.0	13.5	50.0	6.6	50.0	13.3
Institutions rated BB+ or better but less than A . .	—	—	5.0	4.6	40.0	13.2	30.0	12.2
Total	<u>301.0</u>	<u>155.4</u>	<u>225.0</u>	<u>29.6</u>	<u>130.0</u>	<u>19.8</u>	<u>120.0</u>	<u>39.6</u>

In accordance with the Operating Group's treasury policies and exposure management practices, counterparty credit exposure limits are continually monitored and no individual exposure is considered significant in the ordinary course of treasury management activity. Management does not expect any significant losses from non-performance by these counterparties.

(b) Trading risk

Risk arises principally from payment default by customers. The general policy of the Operating Group is not to risk assess all new customers and so retail credit risk information has not been included in this consolidated financial information. Management does not, however, expect any significant losses in respect of receivables that have not been provided for as shown in note 16.

Liquidity risk

Liquidity risk is the risk that the Operating Group will not be able to meet its financial obligations as they fall due. The Operating Group's approach to managing liquidity is to ensure, as far as possible, that it will

Notes to the Historical Financial Information (Continued)

2. Financial risk management (Continued)

always have sufficient liquidity in the form of sufficient cash or funding from adequate credit facilities to meet such liabilities under both normal and stressed conditions.

The Operating Group's major banking facilities as at 30 September 2015 are detailed below:

	Facility		Drawn		Final maturity	Interest	Margin
	LC'm	£'m	LC'm	£'m			
Facility B1	€299.3	220.8	€299.3	220.8	April 2022	EURIBOR, 1% floor	5.00%
Facility B2	\$322.2	212.8	\$322.2	212.8	April 2022	LIBOR, 1% floor	5.00%
Revolving credit facility	£ 75.0	75.0	—	—	April 2021	LIBOR, 1% floor	4.50%
Total facilities		508.6		433.6			

As part of its previous financing arrangements, the Operating Group was required to adhere to minimum maintenance covenants. The Operating Group operated within these covenant limits during this period. Following the subsequent refinancing in April 2015, the Operating Group has revolving credit facilities, which include a leverage covenant which only applies when the revolving credit facilities are drawn to a specified level. The revolving credit facilities are not currently drawn and so this covenant does not currently operate.

Capital risk management

The treasurer of the Operating Group is responsible for managing compliance with lender covenants. Reports on both actual and projected lender covenant ratios (when applicable) are provided to the Board on a regular basis.

Sensitivity analysis

(a) Foreign exchange risk

In FY14, the Operating Group received approximately 19% of its revenues and incurred approximately 16% of its costs in US dollars or currencies pegged to US dollars. The Operating Group is therefore sensitive to movements in the US dollars against the pounds sterling. Each 1% movement in the US dollars to pounds sterling exchange rate has approximately £0.6 million impact on annual FY14 revenue and approximately £0.2 million impact on annual FY14 EBITDA. The equivalent impacts on results for a nine month period to September 2015 are approximately £0.4 million impact on revenue, and £0.1 million impact on EBITDA. Offsetting this will be reductions to the US dollars interest and US dollars tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

In FY14, the Operating Group received approximately 21% of its revenues and incurred approximately 10% of its costs in euro. The Operating Group is therefore sensitive to movements in the euro against the pounds sterling. Each 1% movement in the euro to pounds sterling exchange rate has approximately £0.6 million impact on annual FY14 revenue and approximately £0.4 million impact on annual FY14 EBITDA. The equivalent impacts on results for a nine month period to September 2015 are approximately £0.6 million impact on revenue, and £0.4 million impact on EBITDA. Offsetting this will be reductions to the euro interest and euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

(b) Interest rate risk

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Operating Group's profit in YTDQ3'15 would have decreased or increased by £0.4 million (FY14: £1.0 million, FY13: £0.3 million, FY12: £0.2 million).

Notes to the Historical Financial Information (Continued)

3. Revenue

The revenue analysis in the table below is based on the location of customers or, in the case of Exhibitions & Festivals, the location of business operations. All revenue in FY14 is from continuing operations.

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
United Kingdom	152.8	152.2	162.5	133.1	132.0
Other Europe	53.3	67.0	72.0	64.3	66.4
United States and Canada	11.9	12.8	31.3	15.1	16.0
Asia Pacific	10.8	12.5	19.1	9.8	12.6
Middle East and Africa	20.0	20.1	18.5	14.2	12.8
Latin America	2.9	6.8	9.3	7.4	6.7
Total	251.7	271.4	312.7	243.9	246.5

An analysis of the Operating Group's revenues by category is as follows:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Rendering of services	165.4	189.0	213.4	170.4	173.2
Subscription revenue	86.3	82.4	99.3	73.5	73.3
Total	251.7	271.4	312.7	243.9	246.5

Rendering of services includes barter revenue arising from the exchange of goods or services of £1.2 million in YTDQ3'15 (YTDQ3'14: £1.2 million, FY14: £1.3 million, FY13: £1.1 million and FY12: £0.9 million).

The Operating Group does not have any customers from whom revenue exceeds 10% of total revenue.

4. Operating segments

The Operating Group has two reportable segments. In addition, there is a corporate function providing finance, management and IT services to the Operating Group's reportable segments. The reportable segments offer different products and services, and are managed separately because they require different capabilities, technology and marketing strategies. For each of the reportable segments, the Board (the chief operating decision maker) reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Operating Group's reportable segments:

- Exhibitions & Festivals: organiser of market-leading tradeshows, congresses and festivals.
- Information Services: produces intelligence, analysis and forecasting tools and subscription content including real-time online resources, live events and awards, across a number of industry sectors including fashion, retail, property, construction and politics.

The Operating Group has no other aggregated segments that individually meet the reporting thresholds. Information regarding the results of each reportable segment is included below. Reportable segment profits are measured at an underlying operating profit level, representing reportable segment Adjusted EBITDA (as defined in note 1s) less depreciation costs and amortisation in respect of software intangibles, without allocation of central Group costs. This is the measure included in the internal management reports that are reviewed by the Board. Reportable segment Adjusted EBITDA and reportable segment underlying operating profit are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain reportable segments relative to other comparable entities.

Notes to the Historical Financial Information (Continued)

4. Operating segments (Continued)

The accounting policies of the reportable segments are the same as the Operating Group's accounting policies described in note 1.

(£ million) <u>Year ended 31 December 2012</u>	<u>Exhibitions & Festivals</u>	<u>Information Services</u>	<u>Group</u>	<u>Total</u>
Revenue	99.4	152.3	—	251.7
Adjusted EBITDA	39.1	37.2	(6.5)	69.8
Depreciation and amortisation of tangible fixed assets and software intangibles	<u>(0.6)</u>	<u>(3.6)</u>	<u>(1.4)</u>	<u>(5.6)</u>
Underlying operating profit / (loss)	38.5	33.6	(7.9)	64.2
Amortisation and impairment of intangible assets acquired through business combinations				(43.5)
Impairment of tangible fixed assets and software intangibles				(3.1)
Exceptional items				<u>(16.7)</u>
Operating profit				0.9
Gain on disposal of business				89.8
Net finance costs				<u>(27.9)</u>
Profit before tax				<u>62.8</u>
Total assets				<u>861.2</u>
(£ million) <u>Year ended 31 December 2013</u>	<u>Exhibitions & Festivals</u>	<u>Information Services</u>	<u>Group</u>	<u>Total</u>
Revenue	118.1	153.3	—	271.4
Adjusted EBITDA	45.5	30.6	(7.1)	69.0
Depreciation and amortisation of tangible fixed assets and software intangibles	<u>(1.5)</u>	<u>(5.8)</u>	<u>(3.5)</u>	<u>(10.8)</u>
Underlying operating profit / (loss)	44.0	24.8	(10.6)	58.2
Amortisation and impairment of intangible assets acquired through business combinations				(23.2)
Impairment of tangible fixed assets and software intangibles				(4.4)
Exceptional items				<u>(12.9)</u>
Operating profit				17.7
Gain on disposal of business				6.1
Net finance costs				<u>(33.1)</u>
Loss before tax				<u>(9.3)</u>
Total assets				<u>781.0</u>

Notes to the Historical Financial Information (Continued)

4. Operating segments (Continued)

(£ million) Year ended 31 December 2014	Exhibitions & Festivals	Information Services	Group	Total
Revenue	138.8	173.9	—	312.7
Adjusted EBITDA	55.3	38.9	(8.9)	85.3
Depreciation and amortisation of tangible fixed assets and software intangibles	(1.9)	(6.8)	(9.4)	(18.1)
Underlying operating profit / (loss)	53.4	32.1	(18.3)	67.2
Amortisation and impairment of intangible assets acquired through business combinations				(25.8)
Impairment of tangible fixed assets and software intangibles				(0.8)
Exceptional items				(18.0)
Operating profit				22.6
Net finance costs				(28.0)
Loss before tax				(5.4)
Total assets				828.3

(£ million) Nine month period ended 30 September 2014 (unaudited)	Exhibitions & Festivals	Information Services	Group	Total
Revenue	117.1	126.8	—	243.9
Adjusted EBITDA	48.6	25.9	(6.8)	67.7
Depreciation and amortisation of tangible fixed assets and software intangibles	(1.4)	(5.3)	(6.4)	(13.1)
Underlying operating profit / (loss)	47.2	20.6	(13.2)	54.6
Amortisation and impairment of intangible assets acquired through business combinations				(18.8)
Exceptional items				(9.4)
Operating profit				26.4
Net finance costs				(15.3)
Profit before tax				11.1
Total assets				803.4

(£ million) Nine month period ended 30 September 2015	Exhibitions & Festivals	Information Services	Group	Total
Revenue	125.1	121.4	—	246.5
Adjusted EBITDA	48.6	28.0	(6.6)	70.0
Depreciation and amortisation of tangible fixed assets and software intangibles	(1.5)	(4.9)	(6.8)	(13.2)
Underlying operating profit / (loss)	47.1	23.1	(13.4)	56.8
Amortisation and impairment of intangible assets acquired through business combinations				(22.2)
Share-based payments				(0.2)
Exceptional items				(5.9)
Operating profit				28.5
Gain on disposal				4.8
Net finance costs				(24.8)
Profit before tax				8.5
Total assets				826.4

Finance costs and finance income are not allocated to reportable segments, as these types of activity are driven by the Operating Group corporate function.

Notes to the Historical Financial Information (Continued)

4. Operating segments (Continued)

An analysis of the Operating Group's non-current assets (excluding deferred tax and financial instruments) by geographical location is as follows:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
United Kingdom	495.2	472.9	450.9	427.2
United States and Canada	0.6	56.8	108.3	113.5
Rest of the world	138.9	146.4	137.2	132.3
Total	634.7	676.1	696.4	673.0

5. Operating Costs by nature

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Staff costs	86.5	95.6	106.1	79.9	80.2
Operating lease rentals	5.4	7.4	6.8	5.2	5.3
Other expenses	90.0	99.4	114.5	91.1	91.0
Operating costs before depreciation, amortisation, impairment, share-based payments and exceptional items .	181.9	202.4	227.4	176.2	176.5
Depreciation and software amortisation	5.6	15.1	18.1	13.1	13.2
Impairment of tangible fixed assets and software intangibles	3.1	0.1	0.8	—	—
Amortisation of intangible assets acquired through business combinations	32.1	23.2	25.8	18.8	22.2
Impairment of intangible assets acquired through business combinations	11.4	—	—	—	—
Depreciation, amortisation and impairment	52.2	38.4	44.7	31.9	35.4
Share-based payments	—	—	—	—	0.2
Exceptional items:					
Expenses related to acquisition and disposal activities . . .	2.8	3.5	2.8	2.7	0.9
Acquisition integration costs	—	0.7	7.3	4.4	0.3
Acquisition-related contingent employment costs	—	—	1.8	—	4.1
Severance and senior management restructuring	1.1	4.0	0.6	—	—
Professional fees relating to Management Incentive Plan .	—	1.5	3.6	1.7	0.3
Transformation programme	9.9	1.9	—	—	—
Other exceptional items	2.9	1.3	1.9	0.6	0.3
Exceptional items	16.7	12.9	18.0	9.4	5.9
Total	250.8	253.7	290.1	217.5	218.0

Other exceptional items includes professional fees related to refinancing of the Operating Group's borrowings, business restructuring and rebranding. Exceptional items are not a defined term under IFRS, so may not be comparable to similar terminology used in other financial information. The Board believes that reporting results in this way provides additional useful information to the users of the consolidated financial information. Definitions of exceptional items are provided in note 1s.

Notes to the Historical Financial Information (Continued)

5. Operating Costs by nature (Continued)

Fees paid to the auditor were as follows:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Fees paid to auditor for audit of the consolidated annual accounts	0.2	0.2	0.3	0.2	0.3
Fees paid to auditor for audit of the Group's subsidiaries . .	0.1	0.1	0.1	0.1	—
Fees paid to auditor for audit related assurance services . . .	—	—	0.1	0.1	—
Fees paid to auditor for taxation and consultancy services . .	0.4	—	0.1	0.1	0.3
Total	0.7	0.3	0.6	0.5	0.6

6. Staff numbers and costs

Average monthly number of staff

	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
(i) By geographical region					
United Kingdom	1,225	1,369	1,320	1,337	1,177
United States and Canada	42	56	152	169	200
Rest of the world	286	363	428	395	420
Total	1,553	1,788	1,900	1,901	1,797

	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
(ii) By job function					
Cost of sales	676	782	880	877	801
Sales & marketing	666	735	728	734	700
Other administrative functions	211	271	292	290	296
Total	1,553	1,788	1,900	1,901	1,797

Staff costs

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Wages and salaries	78.1	85.6	94.6	71.3	71.2
Social security costs	6.9	8.2	9.4	7.0	7.4
Pension costs	1.5	1.8	2.1	1.6	1.6
Total	86.5	95.6	106.1	79.9	80.2

Staff numbers and costs include Directors remunerated by the Operating Group, see also Note 33.

Retirement benefits

The Operating Group operates a defined contribution pension scheme in the UK and in certain other overseas jurisdictions. The assets of the scheme are held by independent custodians and are kept entirely separate from the assets of the Operating Group. No loans have been made by the scheme to any Group

Notes to the Historical Financial Information (Continued)

6. Staff numbers and costs (Continued)

company and no shareholdings of the scheme have been used as security for any loans to any Group company. The pension charge represents contributions due from the UK employer and other smaller overseas employers. During YTDQ3'15 the total Operating Group charge amounted to £1.6 million (YTDQ3'14: £1.6 million, FY14: £2.1 million, FY13: £1.8 million, FY12: £1.5 million). At 30 September 2015 there are £0.4 million contributions outstanding (31 December 2014: £0.3 million, 31 December 2013: £0.4 million, 31 December 2012: £0.3 million) at the period end.

7. Business combinations

2015—acquisition of Retailnet Group, LLC

On 22 June 2015, the Operating Group acquired 100% of the shares in Retailnet Group, LLC, (“RNG”), an unlisted company based in the US whose primary activity is the provision of forecasting and analytics, consulting and executive education services across the retail, fast-moving consumer goods, professional services and technology sectors.

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of RNG as at the date of acquisition were as follows:

(£ million)	2015 Book value	2015 Fair value
Brands, Customer Relationships and Databases	—	2.8
Trade and other receivables	0.8	0.8
Cash	0.6	0.6
Trade and other payables	(0.2)	(0.2)
Deferred income	(1.1)	(1.1)
Total identifiable net assets at fair value	0.1	2.9
Initial cash consideration relating to business combination		3.1
Deferred consideration payable in 2018		1.9
Total consideration		5.0
Goodwill on acquisition		2.1

The goodwill is attributable mainly to the workforce and anticipated future growth in the customer base of the acquired business.

If new information obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the above amounts or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised.

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £0.5 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

(c) Results contribution in FY15

From the date of acquisition, RNG contributed £1.0 million revenue and a profit before tax from continuing operations of £0.3 million to the Operating Group in YTDQ3'15. If the combination had taken place at the beginning of 2015, revenue from continuing operations would have been £2.7 million and the profit before tax from continuing operations for the Operating Group would have been £0.5 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2015.

Notes to the Historical Financial Information (Continued)

7. Business combinations (Continued)

2014—acquisition of Money20/20, LLC

On 29 August 2014, the Operating Group acquired 100% of the shares in Money20/20, LLC (“Money20/20”), an unlisted company based in the US whose primary activity is the organisation of global events on payments and financial services innovation.

The purchase price is expected to total £55.5 million which comprises:

- £25.9 million paid in 2014;
- £16.7 million paid in 2015;
- consideration contingent on the results of the FY15, FY16 and FY17 payable in 2016 - 2018 and estimated to total £14.1 million which has been discounted to present value of £11.5 million using the Operating Group’s Exhibitions & Festivals Weighted Average Cost of Capital for 2014 (“WACC”) of 10%; and
- cash acquired of £1.4 million.

There is no maximum or minimum limit on the contingent consideration payable.

In addition to the contingent consideration described above, and subject to continued employment, certain of the vendors also receive further consideration contingent on the results of the FY15, FY16 and FY17 payable in 2016-2018 and estimated to total £14.1 million which has been discounted to present value of £11.5 million using Exhibitions & Festivals’ WACC of 10%. This acquisition-related contingent employment cost is being accrued over the service lives of the relevant employees and £4.1 million was recorded as an exceptional cost in YTDQ3’15 (FY14: £1.8 million).

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of Money20/20 as at the date of acquisition were as follows:

(£ million)	2014 Book value	2014 Fair value
Brand and trademarks	—	17.2
Customer relationships and databases	—	10.8
Tangible fixed assets	0.1	0.1
Accounts receivable	1.0	1.0
Prepayments	0.3	0.3
Deferred event costs	3.1	3.1
Other debtors	0.1	0.1
Cash	1.4	1.4
Accounts payable	(0.4)	(0.4)
Deferred income	(8.1)	(8.1)
Accruals	(0.1)	(0.1)
Total identifiable net assets	(2.6)	25.4
Initial cash consideration relating to business combination paid in 2014		26.0
Contingent consideration payable in 2015		16.4
Contingent consideration payable in 2016-2018		11.5
Cash acquired		1.4
Total consideration		55.3
Goodwill on acquisition		29.9

The goodwill is attributable mainly to the workforce and anticipated future growth in the customer base of the acquired business. The goodwill recognised is expected to be deductible for tax purposes in the US.

Notes to the Historical Financial Information (Continued)

7. Business combinations (Continued)

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £0.8 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

(c) Results contribution in FY14

From the date of acquisition, Money20/20 contributed £12.7 million revenue and a profit before tax from continuing operations of £8.4 million to the Operating Group in FY14. If the combination had taken place at the beginning of 2014, revenue from continuing operations would have been £12.7 million and the profit before tax from continuing operations for the Operating Group would have been £7.4 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2014.

2013—acquisition of Stylesight, Inc.

On 20 November 2013, WGSN, Inc. acquired 100% of the shares in Stylesight, Inc., an unlisted company based in the US with primary activities consisting of fashion trend forecasting in the United States and beyond. The purchase price was £43.5 million. £37.7 million was satisfied in cash, while the Operating Group acquired £5.8 million in cash from Stylesight, Inc. as a result of the acquisition.

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of Stylesight, Inc. as at the date of acquisition were as follows:

(£ million)	2013 Book value	2013 Fair value
Brand and trademarks	—	3.1
Customer relationships and databases	—	6.3
Development platform	—	7.7
Tangible fixed assets	0.6	0.6
Accounts receivable	1.1	1.1
Prepayments and accrued income	0.1	0.1
Other debtors	0.3	0.3
Cash	5.8	5.8
Accounts payable	(0.3)	(0.3)
Deferred income	(10.3)	(10.3)
Accruals	(0.7)	(0.7)
Other creditors	(0.8)	(0.8)
Deferred tax liability on acquired intangibles	—	(5.8)
Total identifiable net assets	(4.2)	7.1
Initial cash consideration relating to business combination		37.7
Cash acquired		5.8
Total consideration		43.5
Goodwill on acquisition		36.4

The goodwill is attributable mainly to the workforce and anticipated future growth in the customer base of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £1.0 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

Notes to the Historical Financial Information (Continued)

7. Business combinations (Continued)

(c) Results contribution in FY13

From the date of acquisition, Stylesight, Inc. contributed £2.1 million of revenue and £0.2 million to the profit before tax from continuing operations of the Operating Group in FY13. If the combination had taken place at the beginning of 2013, revenue from continuing operations would have been £18.6 million and the loss before tax from continuing operations for the Operating Group would have been (£1.2 million). In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2013.

2013—acquisition of Educator—trade and assets acquisition

On 22 May 2013, the Operating Group acquired the trade and assets of the Educator exhibition and Educador congress from Futuro Eventos Ltda, an unlisted company based in Brazil with primary activities consisting of education exhibitions and conferences in Brazil. The purchase price was £7.8 million. During 2013 initial and deferred cash consideration totalling £4.0 million was paid. During YTDQ3'15 a further £0.4 million deferred consideration was paid.

A further contingent cash consideration amount of £2.0 million is expected to become payable over the period 2016 to 2017. The non-current portion of the deferred consideration has been discounted to present value using the Exhibitions & Festivals' WACC rate. There is no maximum or minimum limit on the contingent consideration payable.

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of the Educator exhibition and Educador congress as at the date of acquisition were as follows:

(£ million)	2013 Book Value	2013 Fair Value
Brand and trademarks	—	3.1
Customer relationships and databases	—	1.5
Deferred tax liability on acquired intangibles	—	(0.9)
Total identifiable net assets at fair value	—	3.7
Initial cash consideration relating to business combination paid in 2013		3.5
Second payment paid in 2013		0.5
Deferred consideration payable in 2015-2017		3.8
Total consideration		7.8
Goodwill on acquisition		4.1

The goodwill is attributable mainly to the workforce and anticipated future growth in the customer base of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £0.7 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

(c) Results contribution in FY13

From the date of acquisition, the Educator exhibition and Educador congress contributed £2.2 million of revenue and £0.9 million to the profit before tax from continuing operations of the Operating Group in FY13. If the combination had taken place at the beginning of 2013, revenue from continuing operations would have been £2.2 million and the profit before tax from continuing operations for the Operating Group would have been £0.9 million. In determining these amounts, management has assumed that the

Notes to the Historical Financial Information (Continued)

7. Business combinations (Continued)

fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2013.

2013—acquisition of Mindset Comunicação e Marketing Ltda

On 2 September 2013, the Operating Group acquired Mindset Comunicação e Marketing Ltda, an unlisted company based in Brazil with primary activities consisting of research and analysis of future and current consumer behaviour. The purchase price was £0.9 million, £0.5 million of which was satisfied in cash in 2013. A further £0.2 million is expected to become payable in 2016.

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of Mindset Comunicação e Marketing Ltda as at the date of acquisition were as follows:

<u>(£ million)</u>	<u>2013</u> <u>Book Value</u>	<u>2013</u> <u>Fair Value</u>
Brand and trademarks	—	0.9
Deferred tax liability on acquired intangibles	—	(0.2)
Total identifiable net assets at fair value	—	0.7
Initial cash consideration relating to business combination paid in 2013		0.5
Deferred consideration payable in 2016		0.4
Total consideration		0.9
Goodwill on acquisition		0.2

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £0.2 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

(c) Results contribution in FY13

From the date of acquisition, Mindset Comunicação e Marketing Ltda contributed £0.3 million of revenue and £0.1 million to the profit before tax from continuing operations of the Operating Group in FY13. If the combination had taken place at the beginning of 2013, revenue from continuing operations would have been £0.7 million and the profit before tax from continuing operations for the Operating Group would have been £0.1 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2013.

2012—acquisition of Coil Winding Insulations and Electrical Manufacturing Exhibition (“CWIEME”)

On 10 September 2012, the Operating Group acquired the business of CWIEME, an unlisted company based in the UK with primary activities consisting of exhibitions held in Germany, China, USA and India for £16.4 million, satisfied in cash. A further deferred cash payment of £1.2 million was paid in December 2012, while a remaining deferred cash consideration component of £2.9 million, of which £0.4 million was held in escrow by a third party, was paid in 2013.

Notes to the Historical Financial Information (Continued)

7. Business combinations (Continued)

(a) Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets purchased and liabilities assumed of CWIEME as at the date of acquisition were as follows:

<u>(£ million)</u>	<u>2012 Book Value</u>	<u>2012 Fair Value</u>
Brand and trademarks	—	5.1
Customer relationships and databases	—	4.7
Total identifiable net assets at fair value	—	9.8
Initial cash consideration relating to business combination		16.4
Deferred cash payment paid in December 2012		1.2
Deferred consideration		2.9
Total consideration		20.5
Goodwill on acquisition		10.7

The goodwill is attributable mainly to the workforce and anticipated future growth in the customer base of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.

(b) Acquisition-related costs

The Operating Group incurred acquisition-related costs of £0.5 million related to external legal fees and due diligence costs. These costs have been included within exceptional items in the consolidated income statement.

(c) Results contribution in FY12

From the date of acquisition, CWIEME has contributed £0.7 million of revenue and £nil to the profit before tax from continuing operations of the Operating Group in FY12 in relation to events in Bangalore and Chicago. If the combination had taken place at the beginning of 2012, revenue from continuing operations for 2012 would have been £5.2 million and the profit before tax from continuing operations for the Operating Group for 2012 would have been £2.7 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 January 2012.

8. Disposal of business operations

2015—disposal of Media Business Insight Limited

On 30 January 2015, the Operating Group sold MBI and its subsidiary, Brad Insight Limited. The business was classified as held for sale at 31 December 2014. Up to the date of disposal, MBI contributed £0.7 million of revenue and £0.0 million to the profit before tax from continuing operations of the Operating Group in YTDQ3'15. The consolidated income statement does not present the disposed operation separately from continuing operations. The gain on disposal in YTDQ3'15 was £4.8 million.

Notes to the Historical Financial Information (Continued)

8. Disposal of business operations (Continued)

(a) Effect of disposal on the financial position of the Operating Group

<u>(£ million)</u>	<u>2015</u>
Consideration received, satisfied in cash	11.0
Cash and cash equivalents disposed of	<u>(0.2)</u>
Gross cash inflow	10.8
Transaction costs	<u>(0.2)</u>
Net cash inflow	<u>10.6</u>
Goodwill	(4.5)
Brands, Customer Relationships and Databases	(2.9)
Tangible fixed assets	(0.4)
Trade and other receivables	(2.2)
Trade and other payables	1.1
Deferred income	2.6
Deferred tax liability on disposed intangibles	<u>0.5</u>
Net assets and liabilities disposed	<u>(5.8)</u>
Gain on disposal	<u>4.8</u>

2013—disposal of Infrastructure Journal

On 31 October 2013, the Operating Group sold the trade and assets of Infrastructure Journal Limited to Euromoney Trading Limited for £12.5 million. £11.3 million was satisfied in cash in FY13, while £1.3 million was received in FY14. Up to the date of disposal, Infrastructure Journal contributed £2.4 million of revenue and £0.4 million to the profit before tax from continuing operations of the Operating Group in FY13. The consolidated income statement does not present the disposed operation separately from continuing operations. The gain on disposal in FY13 was £9.9 million.

(a) Effect of disposal on the financial position of the Operating Group

<u>(£ million)</u>	<u>2013</u>
Consideration received in 2013, satisfied in cash	11.2
Deferred consideration, received in 2014	1.3
Cash and cash equivalents disposed of	<u>—</u>
Gross cash inflow	12.5
Transaction costs	<u>(0.5)</u>
Net cash inflow	<u>12.0</u>
Tangible fixed assets	(0.2)
Accounts receivable	(0.4)
Prepayments	(0.1)
Accounts payable	0.2
Deferred income	1.1
Accruals	0.1
Goodwill	<u>(2.8)</u>
Net assets and liabilities disposed	<u>(2.1)</u>
Gain on disposal	<u>9.9</u>

2013—disposal of AME Info

On 5 June 2013, the Operating Group sold the trade and assets of AME Info FZ-LLC to Mediaquest FZ-LLC for cash consideration of £0.3 million. Up to the date of disposal, AME Info contributed £0.5 million of revenue and £nil million to the profit before tax from continuing operations of the

Notes to the Historical Financial Information (Continued)

8. Disposal of business operations (Continued)

Operating Group in FY13. The consolidated income statement does not present the disposed operation separately from continuing operations. The loss on disposal in FY13 was £3.8 million.

(a) Effect of disposal on the financial position of the Operating Group

<u>(£ million)</u>	<u>2013</u>
Consideration received, satisfied in cash	0.3
Cash and cash equivalents disposed of	<u>—</u>
Gross cash inflow	0.3
Transaction costs	<u>(0.5)</u>
Net cash outflow	<u>(0.2)</u>
Disposal of intangible assets	<u>(3.6)</u>
Loss on disposal	<u>(3.8)</u>

2012—Disposal of CAP Motor Research

On 18 May 2012, the Operating Group sold the trade and assets of CAP Motor Research, its automotive research division, to Montagu Private Equity. Up to the date of disposal, CAP Motor Research contributed £7.7 million of revenue and £5.0 million to the profit before tax from continuing operations of the Operating Group in FY12. The business was not classified as a discontinued operation or classified as held-for-sale at 31 December 2011 and the consolidated income statement does not present the disposed operation separately from continuing operations. The gain on disposal in FY12 was £89.8 million.

(a) Effect of disposal on the financial position of the Operating Group

<u>(£ million)</u>	<u>2012</u>
Consideration received, satisfied in cash	170.0
Cash and cash equivalents disposed of	<u>(1.5)</u>
Gross cash inflow	168.5
Transaction costs	<u>(2.4)</u>
Net cash inflow	<u>166.1</u>
Tangible fixed assets	(0.7)
Accounts receivable	(2.7)
Prepayments	(0.5)
Deferred income	9.3
Accruals	0.7
Goodwill	(70.9)
Intangibles	(14.9)
Deferred tax	<u>3.4</u>
Net assets and liabilities disposed	<u>(76.3)</u>
Gain on disposal	<u>89.8</u>

Notes to the Historical Financial Information (Continued)

9. Finance costs and finance income

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Interest payable on borrowings	(40.1)	(34.0)	(32.8)	(24.6)	(21.3)
Foreign exchange loss on borrowings	—	(3.1)	—	—	—
Foreign exchange loss on cash and cash equivalents	(1.6)	—	(0.2)	(0.3)	—
Fair value loss on cross-currency swaps	—	—	—	—	(0.6)
Amortisation of loan arrangement fees	(2.5)	(2.4)	(3.0)	(2.2)	(1.9)
Break fees and write-off of loan arrangement fees on debt refinancing	—	(1.7)	—	—	(4.3)
Other finance charges	—	—	(1.2)	(0.2)	(1.6)
Finance costs	(44.2)	(41.2)	(37.2)	(27.3)	(29.7)
Interest on bank deposits	1.7	—	0.2	0.2	—
Foreign exchange gain on borrowings	8.5	—	3.1	7.1	2.5
Foreign exchange gain on cash and cash equivalents	—	0.3	—	—	0.7
Fair value gain on interest rate swaps	3.8	7.8	5.9	4.5	1.4
Fair value gain on interest rate caps	—	—	—	—	0.3
Profit on debt buy-back	2.3	—	—	—	—
Other finance income	—	—	—	0.2	—
Finance income	16.3	8.1	9.2	12.0	4.9
Net finance costs	(27.9)	(33.1)	(28.0)	(15.3)	(24.8)

10. Tax on profit on ordinary activities

The tax credited in the consolidated income statement is analysed as follows:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Current tax					
UK corporation tax					
Current tax charge on income for the period at 20.25% (2014: 21.5%, 2013: 23.25%, 2012: 24.5%)	2.8	2.7	2.7	3.5	2.1
Adjustments in respect of prior periods	(0.3)	—	0.4	—	—
Foreign tax					
Current tax charge on income for the period	0.1	0.3	3.0	1.1	1.0
Adjustments in respect of prior periods	—	—	0.1	—	—
Total current tax charge	2.6	3.0	6.2	4.6	3.1
Deferred tax					
Current year	(7.8)	(6.4)	(27.4)	(13.6)	(7.9)
Adjustments in respect of prior periods	(1.0)	0.3	(4.0)	—	—
Impact of rate changes on opening deferred tax balances	(6.2)	(7.7)	—	—	—
Total deferred tax credit	(15.0)	(13.8)	(31.4)	(13.6)	(7.9)
Total tax credit	(12.4)	(10.8)	(25.2)	(9.0)	(4.8)

Notes to the Historical Financial Information (Continued)

10. Tax on profit on ordinary activities (Continued)

The UK tax current charge results from a payment for losses surrendered to the Operating Group by Hazel Acquisition 1 Limited, Ascential Holdings Limited's parent undertaking.

The difference between tax as credited in the consolidated financial information and tax at the UK standard rate is explained below:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Profit/(loss) before tax	62.8	(9.3)	(5.4)	11.1	8.5
Expected tax charge/(credit) at the UK standard rate of 20.25% (2014: 21.5%, 2013: 23.25%, 2012: 24.5%)	15.4	(2.2)	(1.2)	2.4	1.7
Principal differences					
Impact of rate changes	(6.2)	(7.7)	0.2	0.2	—
Impact of higher overseas tax rates	—	—	0.4	0.1	0.3
Utilisation and recognition of previously unrecognised tax losses	1.0	(2.5)	(22.3)	(13.3)	(5.9)
Non-deductible amortisation and impairment of intangible assets	10.7	6.0	5.3	—	—
Release of deferred tax liability on intangible assets	(8.3)	(6.0)	(5.9)	—	—
Other non-deductible items	1.2	3.4	2.5	2.5	0.7
Non-taxable exchange gains and losses	(3.0)	(0.1)	(0.7)	(0.9)	(0.6)
Non-taxable disposal gains	(21.9)	(2.0)	—	—	(1.0)
Adjustments in respect of prior periods	(1.3)	0.3	(3.5)	—	—
Difference	(27.8)	(8.6)	(24.0)	(11.4)	(6.5)
Total tax credit for the period	(12.4)	(10.8)	(25.2)	(9.0)	(4.8)

Factors that may affect future tax charges:

The standard rate of corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly, the Operating Group's profits in YTDQ3'15 accounting period are taxed at an effective rate of 20.25%. The rate of writing down allowances on the main pool of plant and machinery and on the special rate pool remain unchanged at 18% and 8% respectively.

The announcement of the UK government made in July 2015 included a proposal to reduce the main rate of corporation tax to 19% from 1 April 2017, and to 18% from 1 April 2020. As these reductions have not been substantively enacted at the balance sheet date the deferred tax assets and liabilities have been measured at the current tax rate of 20%. These reductions were substantially enacted on 26 October 2015, which will reduce the Operating Group's future current tax charge accordingly and reduce the net deferred tax liability as at 30 September 2015 by £1.8 million.

11. Earnings per share

Basic and diluted earnings per share are calculated by dividing profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares in issue.

	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Profit / (loss) for the year, attributable to the equity holders of the parent (£ million)	74.8	(1.7)	23.9	20.9	11.8
Weighted average number of ordinary shares in issue (millions)	544.0	544.0	544.0	544.0	544.0
Diluted and basic earnings per share (pence)	13.75	(0.31)	4.39	3.84	2.17

Notes to the Historical Financial Information (Continued)

12. Intangible fixed assets

(£ million)	Goodwill	Brands	Customer relationships and databases	Software	Total
Cost					
At 1 January 2012	881.0	312.9	178.0	17.4	1,389.3
Additions	10.7	5.1	4.7	12.4	32.9
Disposals	(70.9)	(9.4)	(28.8)	(0.9)	(110.0)
Effect of movements in exchange rates	—	—	—	0.3	0.3
At 1 January 2013	820.8	308.6	153.9	29.2	1,312.5
Additions	41.8	7.2	15.5	17.5	82.0
Disposals	(2.8)	(2.9)	(3.1)	—	(8.8)
Effect of movements in exchange rates	(1.0)	(0.8)	(0.4)	0.3	(1.9)
At 1 January 2014	858.8	312.1	165.9	47.0	1,383.8
Additions	29.9	17.2	10.8	8.9	66.8
Disposals	—	—	—	(3.1)	(3.1)
Reclassification to assets held for sale (note 17)	(4.5)	(3.9)	(3.7)	(0.8)	(12.9)
Effect of movements in exchange rates	3.8	0.2	—	—	4.0
At 1 January 2015	888.0	325.6	173.0	52.0	1,438.6
Additions	2.1	1.0	1.8	4.9	9.8
Disposals	—	—	—	(0.4)	(0.4)
Effect of movements in exchange rates	0.8	(0.3)	0.5	(0.9)	0.1
At 30 September 2015	890.9	326.3	175.3	55.6	1,448.1
Amortisation / impairment					
At 1 January 2012	(502.3)	(63.2)	(96.3)	(5.1)	(666.9)
Disposals	—	5.8	17.5	0.9	24.2
Amortisation	—	(11.9)	(20.2)	(3.1)	(35.2)
Impairment	(8.8)	(0.7)	(1.9)	(2.1)	(13.5)
At 1 January 2013	(511.1)	(70.0)	(100.9)	(9.4)	(691.4)
Disposals	—	1.1	1.3	—	2.4
Amortisation	—	(12.1)	(11.1)	(11.7)	(34.9)
At 1 January 2014	(511.1)	(81.0)	(110.7)	(21.1)	(723.9)
Disposals	—	—	—	3.1	3.1
Amortisation	—	(12.8)	(13.0)	(13.4)	(39.2)
Impairment	—	—	—	(0.4)	(0.4)
Reclassification to assets held for sale (note 17)	—	1.1	3.5	0.5	5.1
At 1 January 2015	(511.1)	(92.7)	(120.2)	(31.3)	(755.3)
Disposals	—	—	—	0.4	0.4
Amortisation	—	(11.4)	(10.8)	(10.0)	(32.2)
At 30 September 2015	(511.1)	(104.1)	(131.0)	(40.9)	(787.1)
Net book value					
At 30 September 2015	379.8	222.2	44.3	14.7	661.0
At 31 December 2014	376.9	232.9	52.8	20.7	683.3
At 31 December 2013	347.7	231.1	55.2	25.9	659.9
At 31 December 2012	309.7	238.6	53.0	19.8	621.1

Included within software intangible fixed assets at 30 September 2015 is £5.1 million (31 December 2014: £4.8 million, 31 December 2013: £9.2 million, 31 December 2012: £12.2 million) of assets under construction which were not being amortised at 30 September 2015.

Notes to the Historical Financial Information (Continued)

12. Intangible fixed assets (Continued)

Disposals

The disposal of goodwill, brands, customer relationships and databases in YTDQ3'15 relates to the sale of the MBI business (note 8).

The disposal of goodwill in FY13 relates to the sale of the Infrastructure Journal business (note 8). The disposal of brands, customer relationships and databases in FY13 related entirely to the disposal of the AME Info business (note 8).

The disposal in FY12 of goodwill, brands, customer relationships and databases relate to the sale of CAP Motor Research (note 8)

Impairment

The impairment in FY12 of goodwill, brand value and customer databases of £11.4 million relates entirely to the DeHavilland business. These intangible assets were written down to nil as the board approved budgets showed the business would not make meaningful positive cash flows in the forecasted years. The remaining value of intangible fixed assets relating to DeHavilland is £nil.

The impairment of software in FY12 of £2.1 million relates to a reassessment of, and decrease to, the useful lives of a particular group of assets. These assets were replaced in 2013 and therefore an adjustment to the useful lives of the assets was required.

Goodwill and indefinite life intangible assets

Goodwill is allocated to the cash generating units ("CGUs") that benefit from that business combination as follows:

(£ million)	Exhibitions & Festivals	Information Services	Total
Net Book Value			
At 30 September 2015	180.2	199.6	379.8
At 31 December 2014	180.5	196.4	376.9
At 31 December 2013	149.7	198.0	347.7
At 31 December 2012	146.3	163.4	309.7

The Operating Group tests goodwill and indefinite life intangible assets annually for impairment or more frequently if there are indications of impairment. The CGUs used in testing for impairment are in line with the reportable segment note disclosure (note 4). When testing for impairment, recoverable amounts for all of the Operating Group's CGUs are measured at their value in use by discounting the future expected cash flows from the assets in the CGUs. These calculations use cash flow projections based on Board approved budgets and plans.

The key assumptions used for value-in-use calculations are as follows:

	Exhibitions & Festivals	Information Services
Nine months ended 30 September 2015		
Long-term growth rate	2.5%	2.5%
Pre-tax discount rate	9.2%	9.8%
Year ended 31 December 2014		
Long-term growth rate	2.5%	2.5%
Pre-tax discount rate	10.0%	10.3%
Year ended 31 December 2013		
Long-term growth rate	2.5%	2.5%
Pre-tax discount rate	9.8%	10.2%
Year ended 31 December 2012		
Long-term growth rate	3.0%	3.0%
Pre-tax discount rate	8.8%	9.3%

Notes to the Historical Financial Information (Continued)

12. Intangible fixed assets (Continued)

The measurement of value in use is sensitive to changes in these key assumptions and in the assumptions about economic growth and market penetration that underpin the cash flow projections. The change in the pre-tax discount rates is due to a reduction in the long-term growth rates applied to the reportable segments, made to reflect current market trends.

The Directors have sensitised the key assumptions, including the discount rate, and under both base case and sensitised case no indicators of impairment exist. The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

Brand value and customer relationships and databases

Brand value and customer relationships at 30 September 2015 include £70.8 million (31 December 2014: £70.8 million, 31 December 2013: £70.8 million, 31 December 2012: £70.8 million) with an indefinite life which is not being amortised. This relates to Cannes Lions and was identified on its acquisition by Ascential Group Limited in 2008. This brand has an indefinite life due to the strength of its recognition and revenue stream and is tested annually for impairment. It was tested for impairment as part of Exhibitions & Festivals CGU using the value-in-use inputs disclosed above.

Notes to the Historical Financial Information (Continued)

13. Property, plant and equipment

(£ million)	Short leasehold property	Office equipment	Total
Cost			
At 1 January 2012	5.9	10.4	16.3
Additions	7.6	3.7	11.3
Disposals	(1.8)	(1.1)	(2.9)
At 1 January 2013	11.7	13.0	24.7
Additions	5.4	0.7	6.1
At 1 January 2014	17.1	13.7	30.8
Additions	0.3	1.8	2.1
Disposals	(1.5)	(6.1)	(7.6)
Reclassification to assets held for sale (note 17)	—	(0.2)	(0.2)
At 1 January 2015	15.9	9.2	25.1
Additions	1.1	0.9	2.0
Disposals	—	(0.7)	(0.7)
At 30 September 2015	17.0	9.4	26.4
Depreciation			
At 1 January 2012	(4.1)	(7.0)	(11.1)
Depreciation	(0.5)	(2.0)	(2.5)
Disposals	1.8	1.1	2.9
Impairment	(1.0)	—	(1.0)
At 1 January 2013	(3.8)	(7.9)	(11.7)
Depreciation	(1.5)	(1.9)	(3.4)
Impairment	—	(0.1)	(0.1)
At 1 January 2014	(5.3)	(9.9)	(15.2)
Depreciation	(1.8)	(2.9)	(4.7)
Impairment	(0.4)	—	(0.4)
Disposals	1.5	6.1	7.6
Reclassification to assets held for sale (note 17)	—	0.1	0.1
At 1 January 2015	(6.0)	(6.6)	(12.6)
Depreciation	(1.3)	(1.9)	(3.2)
Impairment	—	—	—
Disposals	—	0.7	0.7
At 30 September 2015	(7.3)	(7.8)	(15.1)
Net book value			
At 30 September 2015	9.7	1.6	11.3
At 31 December 2014	9.9	2.6	12.5
At 31 December 2013	11.8	3.8	15.6
At 31 December 2012	7.9	5.1	13.0

14. Investments

(£ million)	As at 31 December			As at 30 September 2015
	2012	2013	2014	
Opening balance 1 January	0.4	0.6	0.6	0.6
Additions	0.2	—	—	0.1
Closing balance 31 December	0.6	0.6	0.6	0.7

Notes to the Historical Financial Information (Continued)

14. Investments (Continued)

Investments include shares in unlisted associated companies, as well as a loan to a joint venture and a trade investment.

15. Inventories

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Deferred event costs	12.5	11.9	14.1	11.7
Physical stock	—	0.2	0.5	0.5
Total	12.5	12.1	14.6	12.2

16. Trade and other receivables

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Trade receivables, net of the allowance for doubtful debts	40.7	44.3	43.9	49.6
Prepayments and accrued income	4.5	4.0	6.8	10.0
Other receivables	1.6	2.1	1.2	1.5
Total	46.8	50.4	51.9	61.1

The carrying amounts of trade and other receivables are denominated primarily in pounds sterling. The Directors consider that the carrying amount of receivables and prepayments approximates their fair value.

Trade receivables are non-interest bearing and are generally on immediate or 30 day terms and are shown net of a provision for impairment. As at 30 September 2015, the provision for impaired trade receivables was £2.0 million (31 December 2014: £1.7 million, 31 December 2013: £1.6 million, 31 December 2012: £1.4 million). Movements in the provision for impairment of receivables were as follows:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Opening balance	1.1	1.4	1.6	1.7
Provided in the year	2.1	2.7	2.2	1.3
Utilised in the year	(1.8)	(2.5)	(2.1)	(1.0)
Closing balance	1.4	1.6	1.7	2.0

Trade receivables, net of the allowance for doubtful debts, are aged as follows:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Not overdue	19.1	20.2	17.4	25.1
0-30 days overdue	8.8	8.6	8.2	12.5
31-90 days overdue	8.9	12.3	10.5	6.6
Greater than 90 days overdue	3.9	3.2	7.8	5.4
Total	40.7	44.3	43.9	49.6

Notes to the Historical Financial Information (Continued)

17. Assets and liabilities held for sale

The major classes of assets and liabilities of operations classified as held for sale are as follows:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Goodwill	—	—	4.5	—
Other intangible assets	—	—	3.2	—
Property, plant and equipment	—	—	0.1	—
Trade and other receivables	—	—	2.1	—
Total assets held for sale	—	—	9.9	—
Trade and other payables	—	—	(3.6)	—
Total liabilities associated with assets held for sale	—	—	(3.6)	—

The assets and liabilities of MBI, an Information Services business, were presented as assets held for sale following the commitment of the Operating Group's management to dispose of the businesses in December 2014. A purchase had been agreed with the prospective buyer, and the sale was completed in January 2015 (refer to note 8).

The assets of the disposal group were valued at the lower of their book value and fair value less costs to sell. The goodwill, intangible assets and property, plant and equipment associated with businesses were reclassified as assets held for sale, as disclosed in note 12 and note 13 respectively.

18. Financial assets

The Operating Group's principal financial assets are bank balances and cash, and trade and other receivables. The Operating Group's credit risk is primarily attributable to its trade receivables (see note 16). The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Operating Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

19. Cash and cash equivalents

Cash and cash equivalents at 30 September 2015 of £39.6 million (31 December 2014: £19.8 million, 31 December 2013: £29.6 million, 31 December 2012: £155.9 million) relate to bank balances, including short-term deposits with an original maturity date of less than three months, and cash held by the Operating Group.

20. Trade and other payables

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Trade payables	8.7	8.4	11.4	9.3
Payable to parent undertaking	8.0	10.8	13.5	15.6
Deferred consideration	—	3.6	19.6	5.0
Acquisition-related contingent employment cost	—	—	—	3.0
Other payables	6.6	8.9	7.8	7.6
Current tax liabilities	2.6	2.5	4.3	4.2
Taxes and social security costs	3.3	4.8	6.7	5.3
Accruals and deferred income	118.9	127.5	128.7	135.7
Total	148.1	166.5	192.0	185.7

The Directors consider that the carrying amount of trade payables approximates their fair value.

Notes to the Historical Financial Information (Continued)

21. Financial instruments

Financial instruments categories:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Financial assets				
Trade and other receivables	46.8	50.4	51.9	61.1
Cash and cash equivalents	155.9	29.6	19.8	39.6
Derivative financial assets at fair value through profit and loss . . .	—	—	—	0.9
Total	202.7	80.0	71.7	101.6
Financial liabilities				
Trade and other payables*	55.5	61.4	81.0	66.1
Non-current acquisition related contingent employment cost	—	—	2.1	4.2
Non-current contingent consideration	—	—	11.8	11.5
Borrowings	514.9	430.2	425.3	422.6
Derivative financial liabilities at fair value through profit and loss .	17.3	9.2	2.8	5.2
Total	587.7	500.8	523.0	509.6

* Other payables that are not financial liabilities (namely deferred income at 30 September 2015 of £104.0 million (31 December 2014: £97.5 million, 31 December 2013: £94.3 million, 31 December 2012: £84.6 million) and amounts owed to parent undertaking at 30 September 2015 £15.6 million (31 December 2014: £13.5 million, 31 December 2013: £10.8 million, 31 December 2012: £8.0 million)) are not included.

The fair value of each category of the Operating Group's financial instruments approximates their carrying value in the Operating Group's balance sheet.

Derivative financial instruments

Where financial assets and liabilities are measured at fair values, their measurement is classified into the following hierarchy:

- Level 1—quoted prices in active markets from identical assets or liabilities;
- Level 2—inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3—inputs for the asset or liability that are not based on observable market data.

The Operating Group had cross-currency swaps (level 2) at 30 September 2015 of £5.2 million (31 December 2014, 31 December 2013 and 31 December 2012: £nil) of which £4.4 million is included within non-current liabilities, and interest rate caps (level 2) at 30 September 2015 of £0.9 million (31 December 2014, 31 December 2013 and 31 December 2012: £nil) of which £0.5 million is included within non-current assets. The Operating Group had interest rate swaps (level 2) at 30 September 2015 of £nil (31 December 2014: £2.8 million, 31 December 2013: £9.2 million, 31 December 2012: £17.3 million) of which £nil (31 December 2014: £nil, 31 December 2013: £2.5 million, 31 December 2012: £9.1 million) is included within non-current liabilities.

These derivative instruments are not traded in an active market and the fair value is determined by using third party valuations based on forward yield curves. This technique maximises the use of observable market data where it is available and rely as little as possible on entity specific estimates. All significant inputs required to fair value an instrument are observable.

The cross-currency swaps are used to maintain an appropriate currency mix of the Operating Group's borrowings reflecting the Operating Group's mix of underlying cash flows.

The interest rate caps and swaps are used to cap or fix respectively an element of the Operating Group's external borrowings which all bear interest at floating rate. As at 30 September 2015, the total notional amount of outstanding interest rate swaps was £nil (31 December 2014: £230.6 million, 31 December 2013: £301.7 million, 31 December 2012: £366.8 million) that swapped floating interest rates into fixed interest

Notes to the Historical Financial Information (Continued)

21. Financial instruments (Continued)

rates. As at 30 September 2015, the total notional amount of outstanding interest rate caps to which the Operating Group is committed is £230.6 million (31 December 2014: £nil, 31 December 2013: £nil, 31 December 2012: £nil). The fair value of the interest rate caps and swaps as at 30 September 2015 is a £0.9 million asset (31 December 2014: £2.8 million liability, 31 December 2013: £9.2 million liability, 31 December 2012: £17.3 million liability). The current borrowing facilities are subject to a 1% interest floor.

The following is an analysis of the contractual undiscounted cash flows payable under financial and derivative liabilities:

(£ million) At 31 December 2012	Less than one month	Between one and three months	Between three and twelve months	In one to two years	In two to five years	In more than five years
Non-derivative financial liabilities						
Borrowings	—	12.3	15.4	32.4	405.3	97.9
Interest payments on borrowings	7.9	—	16.0	23.7	54.8	41.1
Trade and other payables	52.9	—	—	—	2.6	—
Derivative financial liabilities						
Derivative contracts—receipts	(0.4)	—	(1.0)	(1.1)	(0.4)	—
Derivative contracts—payments	2.6	—	7.0	7.8	3.3	—
Total	63.0	12.3	37.4	62.8	465.6	139.0

(£ million) At 31 December 2013	Less than one month	Between one and three months	Between three and twelve months	In one to two years	In two to five years	In more than five years
Non-derivative financial liabilities						
Borrowings	—	11.1	14.3	14.0	397.1	—
Interest payments on borrowings	5.0	0.1	14.3	19.2	68.6	—
Trade and other payables	55.3	—	—	—	6.1	—
Derivative financial liabilities						
Derivative contracts—receipts	(0.3)	—	(0.8)	(0.5)	—	—
Derivative contracts—payments	2.2	—	5.7	3.3	—	—
Total	62.2	11.2	33.5	36.0	471.8	—

(£ million) At 31 December 2014	Less than one month	Between one and three months	Between three and twelve months	In one to two years	In two to five years	In more than five years
Non-derivative financial liabilities						
Borrowings	—	—	17.4	12.0	399.8	—
Interest payments on borrowings	5.0	0.1	15.9	22.3	17.2	—
Non-current contingent consideration	—	—	—	3.5	10.5	—
Non-current acquisition-related contingent employee cost	—	—	—	0.5	1.6	—
Trade and other payables	57.1	16.4	1.7	2.1	3.7	—
Derivative financial liabilities						
Derivative contracts—receipts	(0.2)	—	(0.2)	—	—	—
Derivative contracts—payments	1.7	—	1.6	—	—	—
Total	63.6	16.5	36.4	40.4	432.8	—

Notes to the Historical Financial Information (Continued)

21. Financial instruments (Continued)

(£ million) At 30 September 2015	Less than one month	Between one and three months	Between three and twelve months	In one to two years	In two to five years	In more than five years
Non-derivative financial liabilities						
Borrowings	—	1.1	3.2	4.3	13.1	411.9
Interest payments on borrowings	6.8	—	19.7	26.0	76.7	43.6
Non-current contingent consideration	—	—	—	5.8	8.5	—
Non-current acquisition-related contingent employee cost	—	—	—	2.3	1.9	—
Trade and other payables	53.9	—	8.5	—	3.7	—
Derivative financial liabilities						
Derivative contracts—receipts	(1.7)	—	(5.1)	(7.2)	(114.8)	—
Derivative contracts—payments	1.9	—	5.8	7.8	118.9	—
Total	60.9	1.1	32.1	39.0	108.0	455.5

The financial and derivative liabilities are shown in the time period in which they are due to be repaid. The interest payments on borrowings due in less than one month, represents the actual interest due, while the interest due greater than one month is an estimate based on current interest rates and exchange rates. Cash flows in respect of borrowings represent contractual payments under the Operating Group's lending facilities. Borrowings as disclosed in Note 22 are stated net of unamortised arrangement fees of £11.0 million as at 30 September 2015 (31 December 2014 £3.9 million, 31 December 2013 £6.3 million, 31 December 2012 £6.8 million and net of Senior Debt repurchased held at the balance sheet date of £nil (31 December 2014: £nil, 31 December 2013: £nil, 31 December 2012: £41.6 million)

22. Borrowings

The maturity profile of the Operating Group's borrowings, all of which are secured loans, was as follows:

(£ million)	As at 31 December			As at 30 September 2015
	2012	2013	2014	2015
Current—within one year	19.1	22.5	15.1	2.4
Non-current:				
—In the second year	22.1	11.8	10.4	2.4
—Two to five years	375.8	395.9	399.8	7.2
—After more than five years	97.9	—	—	410.6
Non-current	495.8	407.7	410.2	420.2
Total borrowings	514.9	430.2	425.3	422.6

The Operating Group's borrowings are in US dollars: \$323 million and euros: €300 million (31 December 2014: pounds sterling: £198 million, US dollars: \$155 million and euros: €169 million, 31 December 2013: pounds sterling: £265 million, US dollars: \$138 million and euros: €105 million, 31 December 2012: pounds sterling: £315 million, US dollars: \$131 million and euros: €146 million). Bank loans are shown net of unamortised issue costs. The carrying amounts of bank loans approximate their fair value. The Operating Group's borrowing facilities are detailed in note 2.

Each 1% movement in the euro to pounds sterling exchange rate has a circa £2.2 million impact on the carrying value of borrowings. Each 1% movement in the US dollar to pounds sterling exchange rate has a circa £2.2 million impact on the carrying value of borrowings, offset by a circa £1.1 million impact on the carrying value of derivative financial instruments in respect of cross-currency swaps.

During 2012, the Operating Group repurchased £19.4 million of debt from its external lenders at a discount to the nominal value. This resulted in a gain of £2.3 million in FY12. The 2012 borrowings disclosed above and in the balance sheet are net of the debt repurchased.

Notes to the Historical Financial Information (Continued)

22. Borrowings (Continued)

On 25 January 2013, the Operating Group completed amendments to its senior and mezzanine facility agreements which amended the terms of certain covenants and extended the maturity of certain of its debt facilities. As part of this agreement, the Operating Group agreed to make a prepayment of £110.0 million in total of its senior term debt, pay an increased margin on the extended facilities and cancel the senior debt that it had previously bought back. This provided additional covenant headroom for the Operating Group and significantly reduced the debt held by the Operating Group.

In November 2013, the Operating Group raised an additional £36.3 million of senior term debt to support the acquisition of Stylesight, Inc.

In April 2014, the Operating Group completed a currency redenomination of some of its senior term debt. In total, £60.0 million of pounds sterling debt was redenominated into €72.2 million of euro debt.

In January 2015, the Operating Group raised an additional £15.0 million of short-term debt consisting of a £6.0 million pounds sterling term loan and a £9.0 million multi-currency revolving credit. The term on each of these facilities was 6 months.

In April 2015, the Operating Group completed a refinancing of its borrowings to improve terms and extend maturities. The existing senior, mezzanine and facilities and short-term debt facilities referred to above were repaid in full and new facilities put in place comprising a \$323 million and a €300 million term loan maturing in April 2022 and a £75 million revolving credit facility maturing in April 2021.

The effective annual interest rates at the period end dates were as follows:

	<u>Year ended 31 December</u>			<u>Nine month period ended 30 September 2015</u>
	<u>2012</u>	<u>2013</u>	<u>2014</u>	
Borrowings	<u>5.09%</u>	<u>6.27%</u>	<u>6.29%</u>	<u>6.00%</u>

Notes to the Historical Financial Information (Continued)

23. Reconciliation of movement in net debt

(£ million)	Cash	Short-term deposits	Interest rate swaps	Interest rate cap	Cross currency swaps	Borrowings	Net debt
At 1 January 2012	5.9	41.2	(22.0)	—	—	(555.7)	(530.6)
Exchange differences	(0.9)	(0.6)	—	—	—	8.5	7.0
Debt drawdown	7.2	—	—	—	—	(7.2)	—
Debt repayment	(28.3)	—	—	—	—	28.3	—
Debt buyback	(17.1)	—	—	—	—	19.4	2.3
Fair value movements	—	—	3.8	—	—	—	3.8
Non-cash movements	—	—	0.9	—	—	(8.2)	(7.3)
Net cash movement	45.7	102.8	—	—	—	—	148.5
At 31 December 2012	12.5	143.4	(17.3)	—	—	(514.9)	(376.3)
Exchange differences	0.3	—	(0.1)	—	—	(3.0)	(2.8)
Debt drawdown	36.3	—	—	—	—	(36.3)	—
Debt repayment	(132.3)	—	—	—	—	132.3	—
Fair value movements	—	—	7.9	—	—	—	7.9
Non-cash movements	—	—	0.3	—	—	(8.3)	(8.0)
Net cash movement	95.6	(126.2)	—	—	—	—	(30.6)
At 31 December 2013	12.4	17.2	(9.2)	—	—	(430.2)	(409.8)
Exchange differences	(0.2)	0.1	—	—	—	2.9	2.8
Debt drawdown	15.0	—	—	—	—	(15.0)	—
Debt repayment	(26.2)	—	—	—	—	26.2	—
Fair value movements	—	—	5.9	—	—	—	5.9
Non-cash movements	—	—	(6.2)	—	—	(9.7)	(15.9)
Net cash movement	17.6	(16.1)	6.7	—	—	0.5	8.7
At 31 December 2014	18.6	1.2	(2.8)	—	—	(425.3)	(408.3)
Exchange differences	0.6	(0.1)	—	—	(4.6)	(0.2)	(4.3)
Debt drawdown	440.7	—	—	—	—	(440.7)	—
Debt repayment	(438.2)	—	—	—	—	438.2	—
Fair value movements	—	—	1.4	0.3	(0.6)	—	1.1
Non-cash movements	—	—	(1.8)	(0.1)	—	(5.7)	(7.6)
Net cash movement	3.9	12.9	3.2	0.7	—	11.1	31.8
At 30 September 2015	25.6	14.0	—	0.9	(5.2)	(422.6)	(387.3)

24. Other non-current liabilities

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Deferred income	0.8	2.1	1.0	1.2
Acquisition-related contingent employment cost	—	—	2.1	4.2
Contingent consideration	—	—	11.8	11.5
Total	0.8	2.1	14.9	16.9

Contingent consideration and accrued employment cost relate to the acquisition of Retailnet Group, Money20/20, Educar and Mindset (see note 7). The Directors consider that the carrying amount of other non-current liabilities approximate their fair value.

Notes to the Historical Financial Information (Continued)

25. Provisions

<u>(£ million)</u>	<u>Property provisions</u>	<u>Other</u>	<u>Total provisions</u>
At 1 January 2012	1.3	1.2	2.5
Provided in the year	—	1.6	1.6
Released in the year	(0.9)	—	(0.9)
Utilised in the year	<u>(0.3)</u>	<u>(0.3)</u>	<u>(0.6)</u>
At 31 December 2012	<u>0.1</u>	<u>2.5</u>	<u>2.6</u>
Provided in the year	—	—	—
Utilised in the year	<u>—</u>	<u>(0.1)</u>	<u>(0.1)</u>
At 31 December 2013	<u>0.1</u>	<u>2.4</u>	<u>2.5</u>
Provided in the year	0.8	0.2	1.0
Utilised in the year	<u>—</u>	<u>(0.2)</u>	<u>(0.2)</u>
At 31 December 2014	<u>0.9</u>	<u>2.4</u>	<u>3.3</u>
Provided in the year	—	0.3	0.3
Released in the year	(0.7)	(0.1)	(0.8)
Utilised in the year	<u>—</u>	<u>—</u>	<u>—</u>
At 30 September 2015	<u>0.2</u>	<u>2.6</u>	<u>2.8</u>

Provisions have been analysed between current and non-current as follows:

<u>(£ million)</u>	<u>As at 31 December</u>			<u>As at</u>
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>30 September</u>
				<u>2015</u>
Current	2.3	2.3	3.1	2.6
Non-current	<u>0.3</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
Total	<u>2.6</u>	<u>2.5</u>	<u>3.3</u>	<u>2.8</u>

The property provisions relate to on-going lease commitments on vacant properties. Other provisions consist of contingent liabilities relating to the acquisition of CWIEME, end of service liabilities and provisions for onerous contracts.

Notes to the Historical Financial Information (Continued)

26. Deferred tax

The major deferred tax assets and liabilities recognised by the Operating Group, and the movements in the year, are set out below:

(£ million)	Tax losses	Depreciation vs. tax allowances	Other temporary differences	Intangible assets	Total
At 1 January 2012	7.7	1.2	1.4	(80.3)	(70.0)
Credit to income statement for the year	—	1.1	0.3	6.4	7.8
Adjustments in respect of prior years	—	—	0.1	0.9	1.0
Foreign exchange movements	(0.3)	—	—	—	(0.3)
Tax rate movement taken to income statement for the year	—	(0.1)	(0.1)	6.4	6.2
Disposals	—	—	—	3.4	3.4
At 31 December 2012	7.4	2.2	1.7	(63.2)	(51.9)
Credit to income statement for the year	—	3.6	(1.6)	4.4	6.4
Adjustments in respect of prior years	—	—	—	(0.3)	(0.3)
Foreign exchange movements	(0.1)	—	—	—	(0.1)
Tax rate movement taken to income statement for the year	—	(0.3)	(0.2)	8.2	7.7
Acquisitions	—	—	—	(6.9)	(6.9)
At 31 December 2013	7.3	5.5	(0.1)	(57.8)	(45.1)
Credit to income statement for the year	18.3	3.2	—	5.9	27.4
Adjustments in respect of prior years	—	1.1	0.1	2.8	4.0
Foreign exchange movements	0.4	—	—	(0.8)	(0.4)
Other	—	(0.2)	0.1	—	(0.1)
At 31 December 2014	26.0	9.6	0.1	(49.9)	(14.2)
Credit to income statement for the year	(1.7)	2.6	2.9	4.1	7.9
Adjustments in respect of prior years	—	—	—	—	—
Foreign exchange movements	—	—	—	0.3	0.4
Disposals	—	—	—	0.6	0.6
At 30 September 2015	24.3	12.2	3.0	(44.9)	(5.3)

The following is the analysis of the deferred tax balances for balance sheet purposes:

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Deferred tax assets—non-current	11.3	12.8	35.7	39.6
Deferred tax liabilities—non-current	(63.2)	(57.9)	(49.9)	(44.9)
Total	(51.9)	(45.1)	(14.2)	(5.3)

At 30 September 2015, the Operating Group has net deferred tax liabilities provided across the categories set out above totalling £5.3 million (31 December 2014: £14.2 million, 31 December 2013: £45.1 million, 31 December 2012: £51.9 million), of which £2.5 million is payable to the Operating Group (31 December 2014: £0.6 million payable to the Operating Group, 31 December 2013: £5.4 million payable by the Operating Group, 31 December 2012: £6.0 million payable by the Operating Group) within one year and £7.8 million (31 December 2014: £25.5 million, 31 December 2013: £39.7 million, 31 December 2012: £45.9 million) payable by the Operating Group after more than one year. The reduction in the net liability position in the year arises from the increased level of recognition of tax assets in respect of tax losses as well as the continued amortisation of intangible assets and the associated deferred tax liability.

The Operating Group has trading tax losses in the US totalling £101.0 million carried forward at 30 September 2015 (31 December 2014: £105.0 million, 31 December 2013: £125.0 million, 31 December

Notes to the Historical Financial Information (Continued)

26. Deferred tax (Continued)

2012: £133.0 million). It has been agreed with the US tax authorities that these losses are available for offset against taxable profits. However, it is expected that these losses would be subject to change of ownership restrictions following an Initial Public Offering and the Company estimates that the amount of available losses would be reduced to £34.2 million. A deferred tax asset of £13.6 million (31 December 2014: £9.6 million, 31 December 2013: £7.0 million, 31 December 2012: £7.4 million) has been recognised which represents the taxes sheltered by the losses expected to be available post-IPO.

The Operating Group has trading and non-trading tax losses in the UK totalling £53.3 million carried forward at 30 September 2015 (31 December 2014: £82.7 million, 31 December 2013: £94.9 million, 31 December 2012: £112.0 million). Prior to FY14, no deferred tax asset was recognised for these losses as it was not sufficiently certain that they would be utilised. Anticipated forecast future profits now indicate that these losses are likely to be fully utilised. Therefore a deferred tax asset of £10.6 million (31 December 2014: £16.3 million, 31 December 2013 and 31 December 2012: £nil) has been recognised in respect of the full amount of these losses.

The Operating Group has an un-provided deferred tax asset in tax trading losses carried forward at 30 September 2015 totalling £nil (31 December 2014: £80.3 million, 31 December 2013: £173.0 million, 31 December 2012: £166.0 million) of which £nil (31 December 2014: £80.3 million, 31 December 2013: £104.0 million, 31 December 2012: £111.0 million) is held in the US and £nil (31 December 2014: £nil, 31 December 2013: £69.0 million, 31 December 2012: £55.0 million) in the UK. The US losses can be carried forward for a period of 20 years from the date they arose and have varying expiry dates from 2016 to 2025.

The Operating Group has not recognised a deferred tax asset on UK capital losses at 30 September 2015 totalling £146.0 million (31 December 2014: £146.0 million, 31 December 2013: £138.0 million, 31 December 2012: £163.0 million) which can be carried forward indefinitely.

No deferred tax liability is recognised on the unremitted earnings for overseas subsidiaries and joint ventures as any remittances would not give rise to tax payable in the foreseeable future.

27. Share capital

(£ million)	As at 31 December			As at 30 September 2015
	2012	2013	2014	
Allotted, called up and fully paid:				
Ordinary shares of £1 each	543.7	543.7	543.7	543.7

The total authorised number of ordinary shares at 30 September 2015 is 600.0 million (31 December 2014, 2013 and 2012: 600.0 million) shares with a nominal value of £1 (31 December 2014, 2013 and 2012: £1) per share and two (31 December 2014, 2013 and 2012: 2) shares with a nominal value of \$1 (31 December 2014, 2013 and 2012: \$1). All issued ordinary shares are allotted, called up and fully paid.

28. Translation reserve

(£ million)	As at 31 December			As at 30 September 2015
	2012	2013	2014	
Opening balance	(4.6)	(5.0)	(8.2)	(4.1)
Exchange differences arising on translation of foreign operations	(0.4)	(3.2)	4.1	(1.5)
Closing balance	(5.0)	(8.2)	(4.1)	(5.6)

The translation reserve arises on the translation into pounds sterling of the net assets of the Operating Group's foreign operations.

Notes to the Historical Financial Information (Continued)

29. Retained earnings

(£ million)	As at 31 December			As at
	2012	2013	2014	30 September 2015
Opening balance	(499.6)	(424.4)	(422.9)	(403.1)
Profit for the year attributable to equity holders of the parent . .	75.2	1.5	19.8	13.3
Closing balance	(424.4)	(422.9)	(403.1)	(389.8)

30. Operating leases

The Operating Group had total future minimum lease payments under non-cancellable operating leases at 31 December 2014 as set out below:

(£ million)	As at 31 December						Nine month period ended 30 September 2015	
	2012		2013		2014		Land and buildings	Other assets
	Land and buildings	Other assets	Land and buildings	Other assets	Land and buildings	Other assets		
Within one year	2.0	0.5	4.7	0.4	6.8	0.4	7.0	0.4
Two to five years	17.4	1.0	21.9	0.8	20.6	0.5	21.8	0.2
After more than five years	25.0	—	21.3	—	16.6	—	13.0	—
Total	44.4	1.5	47.9	1.2	44.0	0.9	41.8	0.6

The Operating Group leases various offices under non-cancellable operating lease agreements. The leases have various terms, escalation clauses and renewal rights. The Operating Group also leases other equipment under non-cancellable operating lease agreements. The Operating Group does not have any finance leases.

31. Commitments and contingencies

Contracted commitments for capital expenditure relating to the Operating Group's business applications at 30 September 2015 totalled £0.9 million (31 December 2014: £1.8 million, 31 December 2013: £1.4 million, 31 December 2012 £3.5 million). The Operating Group has commitments under a non-cancellable contract as part of the Operating Group's outsourcing of part of its accounting functions whereby it is committed to six months of contractual payments with an annual charge of £1.1 million.

32. Related party transactions

At 30 September 2015 the Operating Group owed £15.6 million to Hazel Acquisition 1 Limited (31 December 2014: £13.5 million, 31 December 2013: £10.8 million, 31 December 2012: £8.0 million) in relation to utilisation of tax losses, and was owed £nil by Eden 2 & Cie S.C.A. (31 December 2014: £68,656, 31 December 2013: £66,278, 31 December 2012: £64,000).

During FY14 the Operating Group paid £12,682 to Eden 2 & Cie S.C.A. in relation to the issue of shares in that company to senior managers of the Operating Group. The Operating Group also incurred £195,020 (YTDQ3'14: £78,883, FY14: £78,883, FY13: £343,400, FY12: £67,713) of costs which Apax had incurred and recharged to Apax Europe VII GP Co. Limited, and which were subsequently recharged to the Operating Group. There were also £nil (YTDQ3'14: £21,903, FY14: £27,653, FY13: £15,100, FY12: £165,592) of transaction costs from GMG which were recharged to the Operating Group. In addition, GMG acts as the UK representative for and is a sponsorship customer of Cannes Lions. The Operating Group received £94,577 (YTDQ3'14: £104,757, FY14: £104,757, FY13: £101,894, FY12: £nil) of revenue from GMG in YTDQ3'15.

There were no other related party transactions throughout the period.

Notes to the Historical Financial Information (Continued)

33. Remuneration of directors of Ascential Holdings Limited and key management personnel

The remuneration of directors of Ascential Holdings Limited was as follows:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Emoluments for services to the Operating Group	—	—	0.2	—	1.0
Termination benefits	—	—	—	—	—
Post-employment benefits	—	—	—	—	—
Total	—	—	0.2	—	1.0

No retirement benefits for any director were accrued in YTDQ3'15 (YTDQ3'14: none, FY14: one under a money purchase scheme, FY13: none, FY12: none).

None of the directors received remuneration for their services to Ascential Holdings Limited (YTDQ3'14: none, FY14: none, FY13: none, FY12: none). Frank Ehmer and Tom Hall have an indirect interest in the value of the Operating Group through their interests in funds advised by Apax. Duncan Painter and Mandy Gradden were remunerated by other members of the Operating Group.

The remuneration of the highest paid director was as follows:

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Emoluments for services to the Operating Group	—	—	0.1	—	0.7
Termination benefits	—	—	—	—	—
Post-employment benefits	—	—	—	—	—
Total	—	—	0.1	—	0.7

Key management compensation

(£ million)	Year ended 31 December			Nine month period ended 30 September	
	2012	2013	2014	2014 (unaudited)	2015
Salaries, bonus and other short-term employee benefits	1.0	0.9	1.0	0.8	1.0
Termination benefits	—	—	—	—	—
Post-employment benefits	—	—	—	—	—
Total	1.0	0.9	1.0	0.8	1.0

Key management personnel comprise the Chief Executive Officer and Chief Financial Officer of the Operating Group.

The remuneration of two key management personnel is included in the above table for all periods presented.

A number of the Operating Group's senior managers became shareholders of Ascential Holdings Limited's ultimate parent undertaking, Eden 2 & Cie S.C.A., during FY14 and early 2015. The continued ownership of these shares is subject to certain "good" and "bad" leaver provisions, which is linked to their continued employment by the Operating Group. As such, the shares are deemed to constitute an equity settled share-based payment scheme under IFRS. The shares are deemed to have vested upon issue. No expense has been recognised as the consideration received for the shares by the parent undertaking was equal to, or greater than, the fair value of the shares at that date.

Notes to the Historical Financial Information (Continued)

34. Events after the reporting period

Since the balance sheet date the following events have taken place:

- WGSN and CTIC have agreed to incorporate three joint venture companies. The first joint venture agreement was signed in December 2015 which will activate the first step to incorporation of the first joint venture company in which CTIC is the majority shareholder.
- In December 2015, the Operating Group sold the trade and assets of Top Right Group India Knowledge Services Private Limited to Merit Software Services Private Limited for cash consideration of £100,000. The agreement also provided for the 95 staff employed by Top Right Group India Knowledge Services Private Limited to transfer to the purchaser.
- On 4 January 2016, the Company was incorporated and registered in England and Wales under the Companies Act 2006 as a public limited company. On incorporation, the issued share capital of the Company comprised one ordinary share of £1.00 which was allotted and issued, fully paid, to Intertrust Trustees (UK) Limited and subsequently transferred to Eden Debtco 2 S.à r.l.. On 4 January 2016, the Company allotted and issued the Redeemable Preference Share to Eden Debtco 2 S.à r.l..
- On 14 January 2016, the Company announced its intention to launch an initial public offering. The Company intends to apply for admission of its ordinary shares to the premium listing segment of the Official List and to trading on the main market for listing securities of the London Stock Exchange.
- On 8 February 2016, the Company entered into the Reorganisation Agreement.
- Pursuant to the Reorganisation Agreement: (i) on 8 February 2016, the Company became the ultimate parent undertaking of the Operating Group by acquiring the entire issued share capital of, and certain voting beneficiary certificates (having no economic monetary value) in, Eden 2 & Cie S.C.A., other than the one unlimited share of negligible value held by Eden 2 S.à r.l., and the entire issued share capital of Eden 2 S.à r.l.; and (ii) on 8 February 2016, Eden 2 & Cie S.C.A. was placed into liquidation and distributed to the Company the entire issued share capital of Eden Midco (its wholly owned subsidiary which indirectly owns the Operating Group through wholly owned intermediate holding companies).
- Ascential Holdings Limited and the Company have arranged with a syndicate of banks to enter into at Admission the New Facilities Agreement. It is expected that the proceeds of the Offer, together with the new bank facilities under the New Facilities Agreement and existing available cash, will repay all amounts outstanding under the Operating Group's Existing Senior Facilities Agreement. In addition, the Company intends to use the proceeds of the Offer to redeem in full certain instruments held on behalf of certain current and former employees (which instruments will thereby be cancelled).

There were no other reportable events after the reporting period.

35. Related undertakings

At 30 September 2015 Ascential Holdings Limited had the following subsidiaries, associates and joint venture undertakings:

Company Name	Country of incorporation and registration	Direct / indirect	Percentage shareholding / interest
Top Right Group Financing Limited	England & Wales	Direct	100%
Ascential Group Limited	England & Wales	Indirect	100%
EMAP America Holdings Limited	England & Wales	Indirect	100%
EMAP America Limited	England & Wales	Indirect	100%
EMAP Limited	England & Wales	Indirect	100%
EMAP Group Holdings Limited	England & Wales	Indirect	100%
EMAP Radio Financing Limited	England & Wales	Indirect	100%
Edgware 174	England & Wales	Indirect	100%
International Advertising Festival Limited	England & Wales	Indirect	100%

Notes to the Historical Financial Information (Continued)

35. Related undertakings (Continued)

Company Name	Country of incorporation and registration	Direct / indirect	Percentage shareholding / interest
Worth Global Style Network Limited	England & Wales	Indirect	100%
4C Information Group Limited	England & Wales	Indirect	100%
WGSN Group Limited	England & Wales	Indirect	100%
Ascential 4C Group Limited	England & Wales	Indirect	100%
Trades Exhibitions Limited	England & Wales	Indirect	20%
De Havilland Information Services Limited	England & Wales	Indirect	100%
EMAP Publishing Limited	England & Wales	Indirect	100%
Glenigan Limited	England & Wales	Indirect	100%
Groundsure Limited	England & Wales	Indirect	100%
i2i Events Limited	England & Wales	Indirect	100%
Lions Festivals Limited	England & Wales	Indirect	100%
Planet Retail Limited	England & Wales	Indirect	100%
Ascential Technology Limited	England & Wales	Indirect	100%
WGSN Limited	England & Wales	Indirect	100%
Stylesight Europe Limited	England & Wales	Indirect	100%
4C Dormant Limited	England & Wales	Indirect	100%
TRG Emap Dormant 4 Limited	England & Wales	Indirect	100%
i2i Eventos Ltda	Brazil	Indirect	100%
4C Servicos de Informacao Ltda	Brazil	Indirect	100%
Mindset Comunicação e Marketing Ltda	Brazil	Indirect	100%
2WH Assessoria Empresarial Ltda	Brazil	Indirect	100%
Eden Bidco Limited ⁽¹⁾	Cayman Islands	Direct	100%
Eden Loanco Limited ⁽¹⁾	Cayman Islands	Indirect	100%
i2i Events GmbH	Germany	Indirect	100%
Planet Retail GmbH	Germany	Indirect	100%
WGSN Asia Pacific Limited	Hong Kong	Indirect	100%
Stylesight Limited	Hong Kong	Indirect	100%
i2i Events (India) Pte Limited	India	Indirect	100%
Top Right Group India Knowledge Services Private Limited	India	Indirect	100%
EMAP Jersey Financing Limited ⁽¹⁾	Jersey	Indirect	100%
Emap Jersey Holdings Limited	Jersey	Indirect	100%
Eden Financing Sarl	Luxembourg	Indirect	100%
i2i Events (Shanghai) Company Limited	People's Republic of China	Indirect	100%
WGSN Business Information Consulting (Shanghai) Company Limited	People's Republic of China	Indirect	100%
Stylesight Information Technology (Shanghai) Company Limited	People's Republic of China	Indirect	100%
Asian Advertising Festivals (Spikes Asia) Pty Limited	Singapore	Indirect	50%
WGSN Intelligence Espana S.L	Spain	Indirect	100%
WGSN Group Trend Forecasting Moda Danismanlik Hizmetleri Limited	Turkey	Indirect	100%
i2i Fuarcilik Organizasyon ve Tanitim Hizmetleri Anonim Sti.	Turkey	Indirect	100%
MEED Media FZ-LLC	United Arab Emirates	Indirect	100%
TRG Financing LLC	USA	Indirect	100%
Planet Retail USA LLC	USA	Indirect	100%
WGSN, Inc.	USA	Indirect	100%
Retailnet Group, LLC	USA	Indirect	100%
Money20/20, LLC	USA	Indirect	100%

(1) Tax resident in the United Kingdom.

PART XIV
UNAUDITED PRO FORMA FINANCIAL INFORMATION
SECTION A: ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA
FINANCIAL INFORMATION



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The Directors
Ascential plc
The Prow
1 Wilder Walk
London
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9 February 2016

Ladies and Gentlemen

Ascential plc

We report on the pro forma statement of net assets (the “**Pro Forma Financial Information**”) set out in Section B (*Unaudited Pro Forma Statement of Net Assets*) of Part XIV (*Unaudited Pro Forma Financial Information*) of the Prospectus dated 9 February 2016 which has been prepared on the basis described, for illustrative purposes only, to provide information about how the issue of new ordinary shares and debt refinancing might have affected the financial information presented on the basis of the accounting policies to be adopted by Ascential plc in preparing the financial statements for the year ending 31 December 2016. This report is required by paragraph 7 of Annex II of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Ascential plc to prepare the Pro Forma Financial Information in accordance with Annex II of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents,

considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of Ascential plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Ascential plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Ascential plc.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG LLP

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of the Group as at 30 September 2015. It has been prepared on the basis set out in the notes below and in accordance with Annex II of the Prospectus Rules to illustrate the impact of the Offer and the Refinancing on the net assets of the Group, had these taken place as at 30 September 2015.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the audited net assets of the Group as at 30 September 2015 as shown in Part XIII (Historical Financial Information) of this Prospectus. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 September 2015, being the date of the last published balance sheet of the Group. The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies to be adopted by the Group for the year ending 31 December 2016.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part XIV (Unaudited Pro Forma Financial Information) of this Prospectus.

Unaudited pro forma statement of net assets as at 30 September 2015

<u>£ million</u>	<u>Consolidated net assets of the Group at 30 September 2015</u>	<u>Adjustment for net proceeds from the Offer</u>	<u>Adjustment for refinancing of the debt facilities</u>	<u>Pro forma</u>
	<u>Note 1</u>	<u>Note 2</u>	<u>Note 3</u>	<u>Note 4</u>
Non-current assets				
Intangible assets	661.0	—	—	661.0
Property, plant and equipment	11.3	—	—	11.3
Investments	0.7	—	—	0.7
Derivative financial assets	0.5	—	—	0.5
Deferred tax assets	39.6	—	—	39.6
	<u>713.1</u>	<u>—</u>	<u>—</u>	<u>713.1</u>
Current assets				
Assets held for sale	—	—	—	—
Inventories	12.2	—	—	12.2
Trade and other receivables	61.1	—	—	61.1
Derivative financial assets	0.4	—	—	0.4
Cash and cash equivalents	39.6	183.2	(181.1)	41.6
	<u>113.3</u>	<u>183.2</u>	<u>(181.1)</u>	<u>115.3</u>
Current liabilities				
Trade and other payables	(185.7)	—	—	(185.7)
Borrowings	(2.4)	—	2.4	—
Provisions	(2.6)	—	—	(2.6)
Derivative financial liabilities	(0.8)	—	0.8	—
	<u>(191.5)</u>	<u>—</u>	<u>3.2</u>	<u>(188.3)</u>
Non-current liabilities				
Borrowings	(420.2)	—	162.6	(257.6)
Provisions	(0.2)	—	—	(0.2)
Deferred tax liabilities	(44.9)	—	—	(44.9)
Derivative financial liabilities	(4.4)	—	4.4	—
Other non-current liabilities	(16.9)	—	—	(16.9)
	<u>(486.6)</u>	<u>—</u>	<u>167.0</u>	<u>(319.6)</u>
Net assets	<u>148.3</u>	<u>183.2</u>	<u>(11.0)</u>	<u>320.5</u>

Notes

- (1) The consolidated net assets of the Group have been extracted, without material adjustment, from the historical financial information as at 30 September 2015 as set out in Part XIII (*Historical Financial Information*) of this Prospectus.
- (2) The adjustment in Note 2 reflects the net proceeds of the Offer comprising gross proceeds of £199.9 million less costs associated with the Offer of £16.7 million (excluding recoverable VAT).
- (3) The adjustment in Note 3 reflects the net proceeds of the Refinancing, comprising the drawdown of the gross Term Facilities of £263.1 million, payment of capitalised costs associated with the Refinancing of £5.5 million and repayment of the gross Existing Debt of £422.6 million and after expensing capitalised fees associated with the Existing Debt of £11.0 million, which represents the amount outstanding as at 30 September 2015. All such amounts denominated other than in pounds sterling have been converted into pounds sterling at the foreign exchange rates applicable at the close of business on 30 September 2015 (in the case of the Existing Debt and capitalised fees associated with the Existing Debt) or 4 February 2016 (in the case of the Term Facilities and capitalised costs associated with the Refinancing). The actual net proceeds of the Refinancing will vary from the amount shown in adjustment in Note 3 due to movements in foreign exchange rates.
- (4) No adjustment has been made to reflect the trading results of the Group since 30 September 2015 or of any other change in its financial position in that period.

PART XV
TAXATION

A. UNITED KINGDOM TAX CONSIDERATIONS

The following is a summary of certain United Kingdom tax considerations relating to an investment in the Shares.

The statements set out below are based on current United Kingdom law and published HMRC practice (which may not be binding on HMRC), as at the date of this Prospectus, and which may be subject to change, possibly with retroactive effect. They are intended as a general guide and apply only to Shareholders resident and, in the case of an individual, domiciled in (and only in) the United Kingdom for United Kingdom tax purposes (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of the Shares and any dividends paid on them. The discussion does not address all possible tax consequences relating to an investment in the Shares. The statements are not addressed to (i) special classes of Shareholders such as, for example, dealers in securities, broker dealers, intermediaries, insurance companies and collective investment schemes, (ii) Shareholders who hold Shares as part of hedging transactions (iii) Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment and (iv) Shareholders who hold Shares in connection with a trade, profession or vocation carried on in the United Kingdom through a branch or agency (or, in the case of a corporate shareholder, in connection with a trade in the UK carried on through a permanent establishment or otherwise).

1. DIVIDENDS

Under United Kingdom tax legislation, the Company is not required to withhold amounts on account of United Kingdom tax at source from dividend payments it makes.

1.1 Individuals

Individual Shareholders resident for tax purposes in the UK should generally be entitled to a tax credit in respect of any dividend received equal to 10% of the total of the dividend payment and the tax credit (the “**gross dividend**”) or one-ninth of the cash dividend received.

An individual shareholder’s liability to income tax will be calculated on the gross dividend. This will be regarded as the top slice of the individual’s income and will be subject to United Kingdom income tax at the rates described below.

The tax credit will be available to set against an individual Shareholder’s liability (if any) to income tax on the gross dividend.

UK resident individual Shareholders liable to income tax at no more than the basic rate will be liable to income tax on dividend income received at the rate of 10% of the gross dividend. This means that the tax credit will satisfy in full the individual Shareholder’s liability to pay income tax on the dividend received.

The rate of income tax applied to dividends received by a UK resident individual Shareholder liable to income tax at the higher rate will be 32.5%. In the case of a dividend received by an individual shareholder liable to income tax at the additional rate, the rate of income tax will be 37.5%. After taking into account the 10% tax credit, a higher rate taxpayer will be liable to additional income tax of 22.5% of the gross dividend, equal to 25% of the net dividend and an additional rate taxpayer will be liable to additional income tax of 27.5% of the gross dividend (equal to approximately 30.6% of the net dividend).

For example, a UK resident individual Shareholder receiving a dividend of £90 would receive a tax credit of £10. The gross dividend (the cash dividend plus the tax credit) would be £100. If the Shareholder is a higher rate taxpayer, he would be taxed on the dividend at £32.50 (32.5% of £100) but can set against this the tax credit of £10. This leaves tax to pay of £22.50, which is 25% of the £90 dividend received.

UK resident individual Shareholders who are not liable to United Kingdom income tax in respect of the gross dividend will not be entitled to reclaim any part of the tax credit.

Trustees who are liable to United Kingdom income tax at the rate applicable to trusts (currently 45%) will pay tax on the gross dividend at the dividend trust rate of 37.5% against which they can set the tax credit. To the extent that the tax credit exceeds the trustees’ liability to account for income tax the trustees will have no right to claim repayment of the tax credit.

The draft Finance Bill 2016 contains legislation effecting the announcement made in July 2015 that, with effect from April 2016, the UK government will replace the dividend tax credit with an annual tax-free dividend allowance of £5,000 and will amend the rates of tax on dividend income. Dividend income in excess of the dividend allowance will be taxed at 7.5% for an individual UK tax resident Shareholder who is subject to income tax at the basic rate, 32.5% for an individual UK resident Shareholder who is subject to income tax at the higher rate and 38.1% for an individual UK resident Shareholder who is subject to income tax at the additional rate. A consultation has also been commenced on the taxation of company distributions generally, so it is possible that further changes may be made to the rules.

1.2 Corporate Shareholders

A corporate Shareholder resident for tax purposes in the UK will be subject to corporation tax on dividends paid by the Company, unless the distribution is exempt. Each Shareholder's position will depend on its own individual circumstances although it would normally be expected that the dividends paid by the Company would fall within an exempt class. Corporate Shareholders will not be able to benefit from tax credits attaching to dividends. Shareholders within the charge to corporation tax should consult their own professional advisers.

1.3 Pension funds and other exempt persons

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive but they are not entitled to claim repayment of the tax credit.

1.4 Non-residents

Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received. They should note that they will not generally be entitled to claim payment of any part of their tax credit from HMRC under any double taxation treaty or otherwise or such claim may be negligible.

2. CHARGEABLE GAINS

Shareholders who are resident in the UK for tax purposes and who dispose (or are deemed to dispose) of their Shares at a gain will ordinarily be liable to United Kingdom taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will usually be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Shares.

Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch or agency in the UK may be liable to United Kingdom taxation on chargeable gains on any gain on a disposal of their Shares if those Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch or agency.

If an individual Shareholder ceases to be resident in the UK and subsequently disposes of Shares, in certain circumstances any gain on that disposal may be liable to United Kingdom capital gains tax upon that Shareholder becoming once again resident in the UK, subject to any available exemptions or reliefs.

3. INHERITANCE TAX

Shares will be assets situated in the UK for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile.

4. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

The statements below are intended as a general guide to the current United Kingdom position. The statements apply to any Shareholder irrespective of their residence. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depositary arrangements or clearance services, who may be liable at a higher rate.

- (i) The allocation and issue of the New Shares will not give rise to a liability to stamp duty or SDRT.

- (ii) Any conveyance or transfer on sale of Shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5% of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate amount or value of the consideration exceeds £1,000. A charge to SDRT at the rate of 0.5% of the amount or value of the consideration will arise in relation to an unconditional agreement to transfer such Shares (including Existing Shares). However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.
- (iii) A transfer of Shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5% of the amount or value of the consideration given.

The Selling Shareholders have agreed to meet any liability to stamp duty or SDRT on the transfer of, or agreement to transfer, Existing Shares sold by the Selling Shareholders under the Offer.

Any person who is in any doubt as to his or her taxation position or who is liable to taxation in any jurisdiction other than the United Kingdom should consult his or her professional advisers.

B. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes certain United States federal income tax consequences as at the date hereof of the ownership of Shares of the Company. The discussion set out below is applicable only to United States Holders (as defined below) who hold such Shares as capital assets (generally, property held for investment). As used herein, the term “United States Holder” means a beneficial owner of a Share that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to prospective investors that are subject to special treatment under the United States federal income tax laws, including:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organisation;
- a person holding the Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of the voting stock of the Company;

- a partnership or other pass-through entity for United States federal income tax purposes; or
- a person whose “functional currency” is not the United States dollar.

The discussion below is based upon the provisions of the US Internal Revenue Code of 1986, as amended (the “Code”) and regulations, rulings and judicial decisions thereunder as at the date hereof, and such authorities may be replaced, revoked or modified so as to result in United States federal income tax consequences different from those discussed below.

If an entity that is classified as a partnership for United States federal income tax purposes holds the Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding the Shares should consult their tax advisers regarding the tax consequences to their partners of acquiring, owning and disposing of such Shares.

This discussion does not contain a detailed description of all the United States federal income tax consequences to each prospective investor in light of its particular circumstances and does not address the effects of any state, local or non-United States tax laws. It also does not address the federal estate and gift tax or the Medicare contribution tax on United States Holders. **Prospective investors considering the purchase, ownership or disposition of Shares should consult their own tax advisers concerning the United States federal income tax consequences in light of their own particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.**

1. TAXATION OF DIVIDENDS

The gross United States dollar value of distributions on the Shares (including any amounts withheld to reflect United Kingdom withholding taxes, if applicable) will be taxable as dividends to the extent paid out of the Company’s current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income (including any withheld taxes, if applicable) will be includable in gross income as ordinary income on the day actually or constructively received. Such dividends will not be eligible for the dividends received deduction generally allowed to United States corporations under the Code where such corporations receive dividends from other United States corporations. Investors should consult their own tax advisers concerning how to calculate the United States dollar value of payments and any potential foreign currency gain or loss in connection with the disposition of amounts received in pounds sterling.

To the extent the amount of any distribution exceeds the Company’s current and accumulated earnings and profits for a taxable year, as determined under United States federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the Shares, and to the extent the amount of the distribution exceeds a United States Holder’s tax basis, the excess will be taxed as capital gain recognised on a sale or exchange. The Company does not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, a United States Holder should expect that a distribution will generally be treated as a dividend for United States federal income tax purposes.

With respect to non-corporate United States Holders, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the US Treasury determines to be satisfactory for these purposes and which includes an exchange of information provision. The US Treasury has determined that the current income tax treaty between the United States and the United Kingdom meets these requirements, and the Company believes it is eligible for the benefits of such treaty. However, non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from a risk of loss or that elect to treat the dividend income as “investment income” pursuant to section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. A prospective investor should consult its own tax advisers regarding the application of these rules to its particular circumstances.

Subject to certain conditions and limitations, United Kingdom withholding taxes on dividends, if applicable, may be treated as foreign taxes eligible for credit against a United States Holder’s United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Shares will be treated as income from sources outside the United States and will generally constitute

passive category income. The rules governing the foreign tax credit are complex. Investors are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

2. PASSIVE FOREIGN INVESTMENT COMPANY

The Company does not believe that it was, for its most recent prior taxable year for United States federal income tax purposes, a passive foreign investment company (a “**PFIC**”) and it expects to operate in such a manner so as not to become a PFIC. However, the determination of whether the Company is a PFIC is made annually. Accordingly, it is possible that the Company may become a PFIC in the current or any future taxable year due to changes in its asset or income composition. If the Company is or becomes a PFIC, a United States Holder could be subject to materially greater amounts of United States federal income taxes on gain recognised with respect to the Shares and on certain distributions, plus an interest charge on certain taxes treated under the PFIC rules as having been deferred. Non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from the Company if the Company is a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. A United States Holder will generally be required to file IRS Form 8621 if it holds Shares in any year in which the Company is classified as a PFIC.

3. TAXATION OF CAPITAL GAINS

For United States federal income tax purposes, a United States Holder will recognise gain or loss on any taxable sale or exchange of a Share in an amount equal to the difference between the amount realised for the Share and its tax basis in the Share, both as determined in United States dollars. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised will generally be treated as United States source gain or loss. Investors should consult their own tax advisers concerning how to account for payments made or received in pounds sterling or other non-United States currency in connection with the acquisition, sale, exchange or other disposition of the Shares.

4. INFORMATION REPORTING AND BACKUP WITHHOLDING

In general, information reporting will apply to dividends in respect of the Shares and the proceeds from the sale, exchange or redemption of the Shares that are paid within the United States (and in certain cases, outside the United States) unless the United States Holder is an exempt recipient. A backup withholding tax may apply to such payments if a United States Holder fails to provide a taxpayer identification number or certification of other exempt status or fails to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a credit against a United States Holder’s United States federal income tax liability or as a refund, provided the required information is timely furnished to the IRS.

United States Holders should consult their tax advisers about any reporting or filing obligations that may result from their acquisition, ownership and disposition of the Shares. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

PART XVI
THE OFFER

1. SUMMARY OF THE OFFER AND USE OF PROCEEDS

The Offer comprises an offer of 139,950,000 Shares comprising 99,950,000 New Shares and 40,000,000 Existing Shares (assuming that there is no exercise of the Over-allotment Option).

The Offer is being made to certain institutional and professional investors in the UK and elsewhere outside the United States in accordance with Regulation S and in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A of the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

All Shares issued or sold pursuant to the Offer are being issued or sold at the Offer Price.

On Admission, the Company will have available to it £451.1 million (the “**Available Funds**”) from the following funding sources:

- (a) net proceeds from the Offer of £183.2 million (through the issue of New Shares), after deducting the underwriting costs and other fees and expenses of the Offer expected to be approximately £16.7 million (excluding recoverable VAT);
- (b) £64.4 million, €169.3 million and \$95.1 million of borrowing under the Term Facilities, having paid arrangement fees of £1.6 million, €1.7 million and \$0.9 million and other debt issuance costs of £1.9 million; and
- (c) £10.3 million from its existing available cash.

The Company intends to use the Available Funds:

- (a) to facilitate the Refinancing; and
- (b) to redeem the Redeemable Preference Share.

Through the sale of Existing Shares pursuant to the Offer, the Company expects the Selling Shareholders to raise gross proceeds of £80.0 million, assuming there is no exercise of the Over-allotment Option.

Immediately following Admission, in excess of 25% of the Company’s issued ordinary share capital will be held in public hands.

The Offer is, subject to certain conditions, fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement summarised in Section 11.1 (*Underwriting Agreement*) of Part XVII (*Additional Information*) of this Prospectus.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued or sold in jurisdictions outside the UK are described in Section 10 (*Transfer and Selling Restrictions*) of this Part XVI (*The Offer*).

The Offer is conditional on, among other things:

- (a) the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- (b) Admission occurring by not later than 8.00 a.m. (London time) on 12 February 2016 (or such later time and/or date as the Joint Global Coordinators (for themselves and on behalf of the other Underwriters) and the Company may agree, being not later than 4 March 2016).

When admitted to trading, the Shares will be registered with ISIN number GB00BYM8GJ06 and SEDOL number BYM8GJO, and will trade under the symbol “ASCL”. Admission is expected to take place and unconditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 12 February 2016.

The Company, the Principal Shareholders and the Underwriters expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Offer. If such right is exercised, the Offer will lapse and any monies received in respect of the Offer will be returned to investors without interest.

The rights attaching to the Shares issued or sold pursuant to the Offer, including any Shares sold pursuant to the Over-allotment Option, will be uniform in all respects, including the right to vote and the right to receive all dividends and other distributions declared, made or paid in respect of the Company’s share

capital after Admission. The Shares will, immediately on and from Admission, be freely transferable under the Articles.

2. REASONS FOR THE OFFER

The Directors believe that the Offer and Admission will position the Group for the next stage of its development, by further raising the profile of the Group and providing an appropriate capital structure for future growth.

3. ALLOCATIONS UNDER THE OFFER

Participants in the Offer will be advised verbally or by electronic mail of their allocation as soon as practicable following allocation. Upon notification of any allocation, prospective investors will be contractually committed to acquire the number of Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment.

4. DEALING ARRANGEMENTS

Application has been made to the FCA for all of the Shares (including the Over-allotment Shares) to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for those Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange. It is expected that dealings in the Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 9 February 2016. The earliest date for settlement of such dealings will be 12 February 2016. It is expected that Admission will become effective and that unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 12 February 2016. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when-issued basis” and will be of no effect if Admission does not take place, and such dealings will be at the sole risk of the parties concerned.

Pricing information will be published on the Company’s website at www.ascential.com on 9 February 2016.

Each investor will be required to undertake to pay the Offer Price for the Shares sold or issued to such investor in such manner as shall be directed by the Joint Global Coordinators.

It is expected that Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

5. OVER-ALLOTMENT AND STABILISATION

In connection with the Offer, BofA Merrill Lynch (as Stabilising Manager), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Shares up to a total of 15% of the total number of Shares included in the Offer or effect other transactions with a view to supporting the market price of the Shares or any options, warrants or rights with respect to, or other interest in, the Shares or other securities of the Company, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Such stabilisation, if commenced, may be discontinued at any time without prior notice. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Shares effected by it during the stabilising period, it has entered into the Over-allotment Option with the Over-allotment Shareholders pursuant to which it may purchase, or procure purchasers for, Over-allotment Shares (representing up to 15% of the total number of Shares

included in the Offer and before any utilisation of the Over-allotment Arrangements) at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be made available on the same terms and conditions as Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class with, all other Shares (including for all dividends and other distributions declared, made or paid on the Shares).

For further details regarding the Over-allotment Option, please refer to Section 11.1 (*Underwriting Agreement*) of Part XVII (*Additional Information*) of this Prospectus.

6. STOCK LOAN AGREEMENT

In connection with the arrangements detailed in Section 5 (*Over-allotment and Stabilisation*) of this Part XVI (*The Offer*) of this Prospectus, the Stabilising Manager has entered into a Stock Loan Agreement with the Over-allotment Shareholders pursuant to which the Stabilising Manager will be able to borrow, from the Over-allotment Shareholders free of charge, Shares on Admission up to an amount equal to 15% of the total number of Shares included in the Offer for the purposes, among other things, of allowing the Stabilising Manager to settle, at Admission, over-allocations, if any, made in connection with the Offer. If the Stabilising Manager borrows any Shares pursuant to the Stock Loan Agreement it will be required to return equivalent securities to the Over-allotment Shareholders by no later than three Business Days following the Stabilisation End Date.

7. CREST

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. On Admission, the Articles will permit the holding of Shares under the CREST system. The Company has applied for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

8. UNDERWRITING ARRANGEMENTS

The Company, the Directors, the Principal Shareholders, the Selling Shareholders, the Over-allotment Shareholders and the Underwriters have entered into the Underwriting Agreement pursuant to which, on the terms and subject to certain conditions contained in the Underwriting Agreement (which are customary in agreements of this nature), the Underwriters have agreed to (i) use reasonable endeavours to procure subscribers or purchasers, as the case may be, for the Shares comprising the Offer or, failing which, to (ii) subscribe for or purchase, as the case may be, such Shares themselves, at the Offer Price.

The Offer is conditional on, among other things, Admission occurring not later than 8.00 a.m. (London time) on 12 February 2016 (or such later time and/or date as the Company may agree with the Joint Global Coordinators (for themselves and on behalf of the other Underwriters), being not later than 4 March 2016) and the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

The Underwriting Agreement provides for the Underwriters to be paid a commission and a fee in respect of the Shares comprising the Offer. Any commissions or fees received by the Underwriters may be retained and any Shares acquired by them may be retained or dealt in, by them, for their own benefit.

Under the terms and conditions of the Underwriting Agreement, the Joint Sponsors have agreed to provide certain assistance to the Company in connection with Admission.

Further details of the terms of the Underwriting Agreement are set out in Section 11.1 (*Underwriting Agreement*) of Part XVII (*Additional Information*) of this Prospectus.

9. LOCK-UP ARRANGEMENTS

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain customary exceptions, for a period of 180 days from the date of Admission, neither it nor any member of its Group will, without the prior written consent of the Joint Global Coordinators, directly or indirectly, issue, offer, allot, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue options in respect of, or

otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement, each of the Principal Shareholders has agreed that, subject to certain customary exceptions, for a period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Coordinators, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement, each of the Directors has agreed that, subject to certain customary exceptions, for a period of 360 days from Admission, he or she will not, without the prior written consent of the Joint Global Coordinators, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares held by him or her immediately after Admission or any Shares which accrue to him or her as a result of such holding or enter into any transaction with the same economic effect as any of the foregoing.

Each of the Senior Managers and other members of the Company's management team has agreed that, subject to certain customary exceptions, for a period of 360 days from Admission, they will not, without the prior written consent of the Company, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares held by them immediately after Admission or any Shares which accrue to them, as a result of such holding or enter into any transaction with the same economic effect as any of the foregoing.

10. TRANSFER AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offer of Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction (other than the UK) that would permit a public offering of the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published, in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offer. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

No Shares have been marketed to, or are available for purchase in whole or in part by, the public in the UK and elsewhere in connection with the Offer. This document does not constitute a public offer in the UK to subscribe for or purchase any securities in the Company or any other entity.

10.1 United States

The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States. Accordingly, the Shares may only be offered and sold (a) through the respective United States registered broker-dealer affiliates of the Underwriters to persons reasonably believed to be QIBs either in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer, an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Underwriting Agreement provides that the Underwriters may directly, or through their respective United States registered broker-dealer affiliates arrange for the offer and resale of Shares within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Rule 144A transfer restrictions

Each investor in Shares in the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) it is (A) a QIB; (B) acquiring the Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set out in this Section 10.1 (*United States*) of this Part XVI (*The Offer*); (C) acquiring the Shares for investment purposes, and not with a view to further distribution of such Shares; and (D) aware, and each beneficial owner of the Shares has been advised, that the sale of the Shares to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (b) it understands and agrees that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (A) (1) to a person whom the investor and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; (3) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available); or (4) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;
- (c) it acknowledges that the Shares (whether in physical, certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, that the Shares are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of Shares;
- (d) it understands that in the event Shares are held in certificated form, such certificated Shares will bear a legend substantially to the following effect:

“THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), ANY STATE SECURITIES LAWS OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) IN A TRANSACTION IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A; (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE); OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY. EACH INVESTOR IN THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS

SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND EACH INVESTOR WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY INVESTOR IN THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS”;

- (e) notwithstanding anything to the contrary in the foregoing, it understands that Shares may not be deposited into an unrestricted depository receipt facility in respect of Shares established or maintained by a depository bank unless and until such time as such Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (f) any resale made other than in compliance with the above stated restrictions shall not be recognised by the Company;
- (g) it agrees that it will give to each person to whom it transfers Shares notice of any restrictions on transfer of such Shares; and
- (h) it acknowledges that the Company, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Shares as a fiduciary or agent for one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Regulation S transfer restrictions

Each investor in Shares outside the United States in accordance with Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (i) it is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations;
- (j) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (k) it and the person, if any, for whose account or benefit the investor is acquiring the Shares is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S; and
- (l) the Company, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

10.2 Australia

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the “**Corporations Act**”). This Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. Accordingly, this Prospectus and any other document or material in connection with the Offer, or invitation for subscription or purchase, of Shares must not be issued or distributed directly or indirectly in or into Australia, and no Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under part 6D.2 of the Corporations Act.

Each investor acknowledges the above and, by applying for Shares under this Prospectus, gives an undertaking to the Company not to offer, sell, transfer, assign or otherwise alienate those securities to persons in Australia (except in the circumstances referred to above) for 12 months after their issue.

10.3 Japan

The Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, no Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

10.4 United Kingdom

In the United Kingdom, this Prospectus is addressed only to, and is directed only at, persons who are qualified investors (as defined in the Prospectus Directive) who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”). This Prospectus must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons in the UK and will be engaged in only with such persons.

10.5 EEA

In relation to each Relevant Member State, an offer to the public of any Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Relevant Member State, subject to obtaining the prior consent of the Underwriters; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression “an offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Shares to be offered so as to enable an investor to decide to subscribe for or purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

10.6 DIFC

This Prospectus relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “**DFSA**”). This Prospectus is intended for distribution to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set out herein and has no responsibility for this Prospectus. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should

conduct their own due diligence on the Shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

10.7 Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the “SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offer, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (the “CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

10.8 Hong Kong

This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been approved by any regulatory authority in Hong Kong. Accordingly the Shares have neither been offered or sold nor will be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”), and any rules made under that Ordinance or (b) in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Shares has been or will be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

10.9 Canada

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

11. TERMS AND CONDITIONS OF THE OFFER

These terms and conditions apply to investors agreeing to subscribe for New Shares and/or purchase Existing Shares under the Offer. Each investor agrees with each of the Company, the Selling Shareholders

and the Underwriters to be bound by these terms and conditions as being the terms and conditions upon which Shares will be issued and/or sold under the Offer.

11.1 Agreement to acquire Shares

Conditional on (i) Admission occurring on or prior to 8.00 a.m. on 12 February 2016 (or such later time and/or date as the Joint Global Coordinators (on behalf of themselves and the other Underwriters) and the Company may agree), and (ii) the investor being allocated Shares, each investor agrees to become a member of the Company and agrees to acquire Shares at the Offer Price. To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or, subject to any statutory rights, to withdraw an application for Shares in the Offer, or otherwise to withdraw from, such commitment.

11.2 Payment for Shares

Each investor undertakes to pay the Offer Price for the Shares issued to or acquired by such investor in such manner as shall be directed by the Joint Global Coordinators (on behalf of themselves and the other Underwriters). In the event of any failure by any investor to pay as so directed by the Joint Global Coordinators, the relevant investor will be deemed thereby to have appointed the Joint Global Coordinators or any nominee of the Joint Global Coordinators to sell (in one or more transactions) any or all of the Shares in respect of which payment will not have been made as directed by the Joint Global Coordinators and indemnifies on demand the Joint Global Coordinators and/or any relevant nominee of the Joint Global Coordinators in respect of any liability for stamp duty and/or SDRT arising in respect of any such sale or sales.

Liability for stamp duty and SDRT is described in Section A.4 (*Stamp Duty and Stamp Duty Reserve Tax*) of Part XV (*Taxation*) of this Prospectus.

11.3 Supply and disclosure of information

If the Company or the Joint Global Coordinators (on behalf of themselves and the other Underwriters) or any of their agents request any information about an investor's agreement to subscribe for and/or purchase Shares, such investor must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

11.4 Miscellaneous

- (a) The rights and remedies of the Company, the Selling Shareholders and the Underwriters under these terms and conditions are in addition to any rights and remedies which would otherwise be available to them, and the exercise or partial exercise of one will not prevent the exercise of others.
- (b) All documents sent by, to, from or on behalf of the investor will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Joint Global Coordinators (on behalf of themselves and the other Underwriters).
- (c) Each investor agrees to be bound by the Articles (as amended from time to time) once the Shares which such investor has agreed to subscribe for and/or purchase have been issued or transferred to such investor.
- (d) The contract to subscribe for and/or purchase Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company, the Selling Shareholders and the Underwriters, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an investor in any other jurisdiction.
- (e) In the case of a joint agreement to subscribe for and/or purchase Shares, references to an investor in these terms and conditions are to each of such investors and any investors' liability is joint and several.

12. WITHDRAWALS

If the Company is required to publish any supplementary prospectus, applicants who have applied for Shares in the Offer shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their application to acquire Shares in the Offer in its entirety. The right to withdraw an application to acquire Shares in the Offer in these circumstances will be

available to all investors in the Offer. If the application is not withdrawn within the stipulated period, any application to apply for Shares in the Offer will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published.

13. FTSE ELIGIBILITY

Subject to satisfying the appropriate criteria, the Company may be eligible following completion of the Offer for inclusion in the FTSE UK Index Series at the quarterly review in June 2016.

PART XVII
ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors (whose names appear in Part IX (*Directors, Senior Management and Corporate Governance*) of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

2. CORPORATE HISTORY

The Company was incorporated and registered in England and Wales on 4 January 2016 under the Companies Act as a public limited company with registration number 9934451 and with the name Trident Floatco plc. On 5 January 2016, the Company was issued with a trading certificate under section 761 of the Companies Act entitling it to commence business. On 5 January 2016, the Company changed its name to Ascential plc.

The liability of the members of the Company is limited.

The Company is domiciled in the United Kingdom and its registered office is at The Prow, 1 Wilder Walk, London W1B 5AP. The telephone number of the Company's registered office is +44 (0) 20 7516 5000.

The principal legislation under which the Company operates, and pursuant to which the share capital of the Company has been created, is the Companies Act and regulations made thereunder. The Shares are denominated in pounds sterling.

The Company acquired indirect ownership of the Operating Group on 8 February 2016 pursuant to the Reorganisation Agreement by acquiring Eden 2 & Cie S.C.A. (the ultimate parent undertaking of the Operating Group at the time) as well as Eden 2 S.à r.l. (the manager of Eden 2 & Cie S.C.A.).

3. SHARE CAPITAL

3.1 The share capital history of the Company is as follows:

- (a) on incorporation, the Subscriber Share was allotted and issued, fully paid, as a subscriber share to Intertrust Trustees (UK) Limited and subsequently transferred to Eden Debtco 2 S.à r.l.;
- (b) on 4 January 2016, the Redeemable Preference Share was allotted and issued to Eden Debtco 2 S.à r.l.;
- (c) on 8 February 2016, 160,139,464 Pre-IPO A Preference Shares, 15,328,406 Pre-IPO B Preference Shares, 77,215,918 Pre-IPO Ordinary Shares and 1,824,766 Pre-IPO F Ordinary Shares were allotted and issued, credited as fully paid, as consideration for the acquisition of certain securities in Eden 2 & Cie S.C.A. by the Company pursuant to the Reorganisation Agreement;
- (d) by resolution passed at a general meeting of the Company on 8 February 2016, it was resolved that the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £23,311,810.60 (as if section 561 of the Companies Act did not apply to such allotment) and on 8 February 2016, 133,118,105 Shares were allotted credited as fully paid up, conditional upon and with effect immediately prior to Admission, in consideration for a release of the Company's liability to repay all sums due to the Apax Entities under certain instruments outstanding immediately prior to Admission (which instruments will thereby be cancelled);
- (e) by resolutions passed at a general meeting of the Company on 8 February 2016, it was resolved that, conditional upon and with effect immediately prior to Admission, the Pre-IPO Preference Shares be converted into and re-designated as Shares and Deferred Shares and the Pre-IPO Ordinary Shares and the Pre-IPO F Ordinary Shares be converted into and re-designated as Shares;
- (f) on 8 February 2016, the Subscriber Share was sub-divided and converted into 100 Deferred Shares and Eden Debtco 2 S.à r.l. transferred those Deferred Shares to the Company for nil consideration conditional upon and to take effect on Admission (and those Deferred Shares will then be cancelled);

(g) by resolutions passed at general meetings of the Company on 8 February 2016, it was resolved that:

(i) the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act to allot Shares or grant rights to subscribe for or to convert any security into Shares:

(A) following Admission, up to an aggregate nominal amount of £13,333,333, approximately equal to one-third of the Company's share capital on Admission;

(B) following Admission, up to an aggregate nominal amount of £26,666,666, approximately equal to two-thirds of the Company's share capital on Admission (such amount to be reduced by the extent the authority granted by paragraph 3.1(g)(i)(B) is utilised) in connection with an offer by way of a rights issue to ordinary shareholders in proportion to their existing shareholdings (and holders of any equity securities entitled to participate or as the directors otherwise consider necessary); and

(C) up to an aggregate nominal amount of £8,762,667 by way of a bonus issue of deferred shares to be issued and subsequently cancelled as part of the reduction of capital process described in paragraph 3.1(g)(vi) below,

such authorities to expire on the earlier of the conclusion of the first annual general meeting of the Company and the close of business on 30 June 2017 (save that the Company may, before the expiry of such periods, make offers or agreements which would or might require shares to be allotted or rights to be granted after expiry of these authorities, and the directors may allot shares or grant rights in pursuance of any such offer or agreement notwithstanding the authorities conferred have expired);

(ii) the directors be generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act) as if section 561 of the Companies Act did not apply to any such allotment:

(A) pursuant to the authorities granted as described in paragraphs 3.1 (g)(i)(A) and (g)(i)(B), in connection with a pre-emptive offer; and

(B) up to an aggregate nominal amount of £4,000,000 equal to 10% of the Company's share capital on Admission,

such powers to expire on the earlier of the conclusion of the first annual general meeting of the Company and the close of business on 30 June 2017 (save that the Company may, before the expiry of such periods, make offers or agreements which would or might require equity securities to be allotted or rights to be granted after expiry of these powers and the directors may allot equity securities or grant rights in pursuance of any such offer or agreement to subscribe for or convert any security into a share notwithstanding the powers conferred have expired). For the purposes of this paragraph 3.1(g)(ii), a "pre-emptive offer" means an offer of equity securities to ordinary shareholders in proportion to their existing holdings, but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

(iii) conditional upon Admission, the Company be authorised to make market purchases of ordinary shares pursuant to section 701 of the Companies Act, subject to the following conditions:

(A) the maximum number of ordinary shares authorised to be purchased is 40,000,000, equal to 10% of the Company's shares in issue on Admission;

(B) the minimum price which may be paid for an ordinary share is the nominal value of an ordinary share at the time of such purchase;

(C) the maximum price which may be paid for an ordinary share shall be the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which an ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the trade is carried out, in each case exclusive of expenses;

- (D) the authority shall expire on the earlier of the conclusion of the first annual general meeting of the Company and the close of business on 30 June 2017;
- (E) a contract to purchase ordinary shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after expiry of this authority; and
- (F) any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the directors to be in the best interests of shareholders at the time;
- (iv) a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice;
- (v) conditional upon Admission, the Articles be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association;
- (vi) conditional upon Admission and subject to confirmation by the High Court of Justice of England and Wales (the "Court"), the nominal value of each Share be reduced from £0.10 to £0.01, the entire amount standing to the credit of the share premium account of the Company as at 5.00 p.m. (London time) on the day immediately preceding the day on which the Court makes an order confirming the reduction of capital described in Section 4.9 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*) be cancelled and all of the deferred shares issued by way of a bonus issue out of reserves in issue at such time be cancelled; and
- (vii) the Reorganisation Agreement and the matters set out therein, including the transactions with the Directors, be approved.

3.2 Save as disclosed above, or as set out in Part XIII (*Historical Financial Information*) of this Prospectus, or in Section 4 (*Group Structure and Reorganisation*), Section 7 (*Share Plans, Employee Incentive Schemes and Pensions*) and Section 11.1 (*Underwriting Agreement*) of this Part XVII (*Additional Information*):

- (a) no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Offer), fully or partly paid, either for cash or for a consideration other than cash, to any person;
- (b) there has been no change in the amount of the issued share or loan capital of the Company since its incorporation on 4 January 2016;
- (c) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company within three years of the date of this Prospectus; and
- (d) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

The Company will be subject to the continuing obligations of the FCA with regard to the issue of Shares for cash. The provisions of section 561(1) of the Companies Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Companies Act) apply to the unissued share capital of the Company (in respect of which the directors have authority to make allotments pursuant to section 551 of the Companies Act as referred to in paragraph 3.1(g)(i) above), except to the extent such provisions have been disapplied as referred to in paragraph 3.1(g)(ii) above.

The Board considers the authorities and powers set out above to be appropriate in order to allow the Group flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company for the duration of this authority and 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period (in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotments) without prior consultation with

shareholders. Following court confirmation of the reduction in capital referred to in Section 4.9 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*), the Board will only exercise the authorities and power described in paragraphs 3.1(g)(i)(A), 3.1(g)(i)(B) and 3.1(g)(ii)(B) above up to an aggregate amount equal to one-third, two-thirds and 10%, respectively, of the Company's share capital following such reduction of capital.

The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. As at the date of this Prospectus, the Company does not hold any shares in treasury. There are no present plans to undertake a rights issue or to allot new Shares other than in connection with employee share and incentive plans.

The issued and fully paid share capital of the Company as at the date of this Prospectus is, and immediately following Admission will be, as follows:

Class of shares	Outstanding as at the date hereof		Outstanding immediately following Admission	
	Number	Amount	Number	Amount
Pre-IPO Ordinary Shares ⁽¹⁾	77,215,918	£ 7,721,591.8	—	—
Pre-IPO F Ordinary Shares ⁽¹⁾	1,824,766	£ 182,476.6	—	—
Redeemable Preference Share ⁽²⁾	1	£49,999.0	1	£49,999.0
Deferred Shares ⁽³⁾	100	£ 1.0	—	—
Pre-IPO Preference Shares ⁽⁴⁾	175,467,870	£17,546,787.0	—	—
Shares	—	—	400,000,000	£40,000,000.0

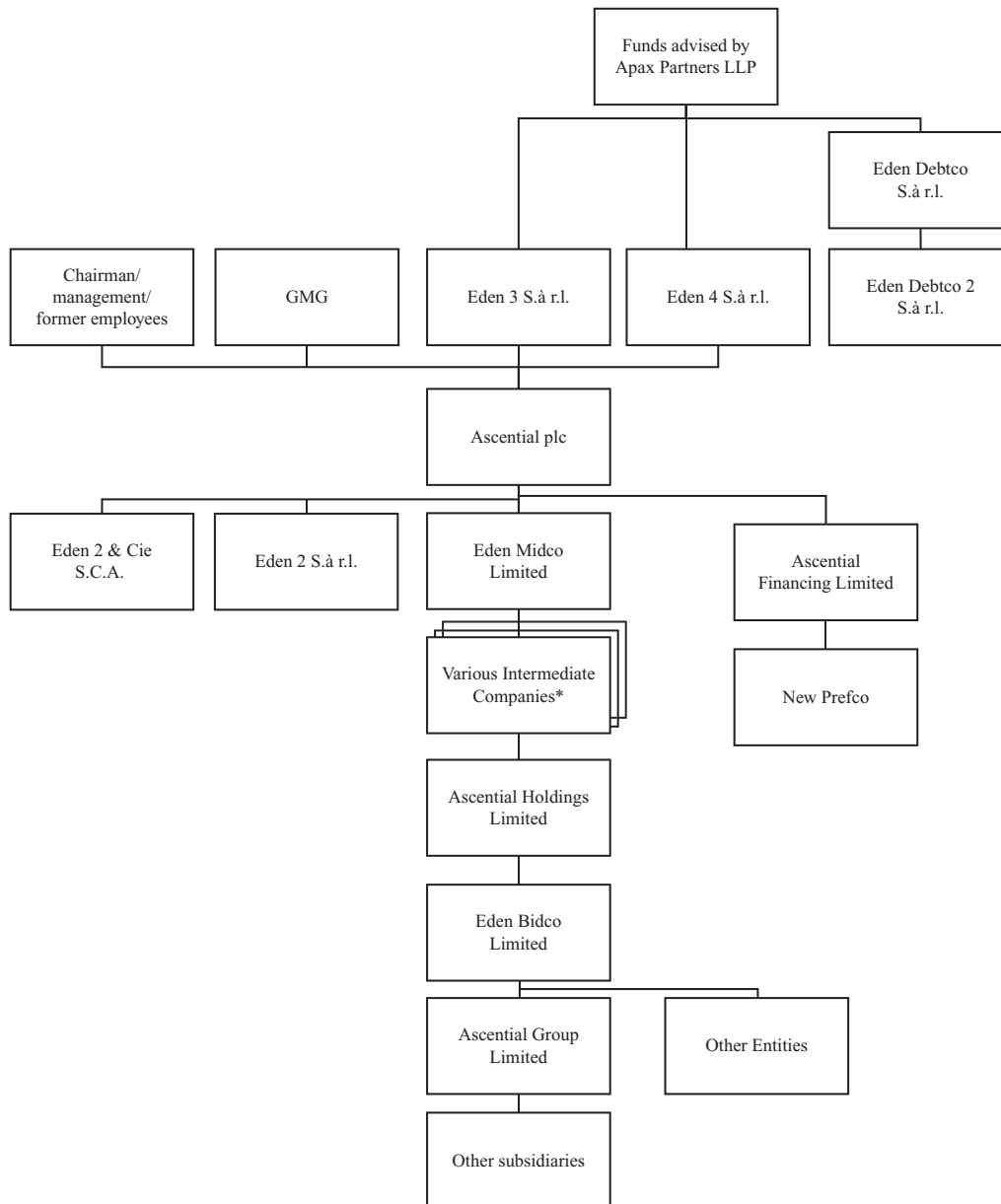
Notes:

- (1) The Pre-IPO Ordinary Shares and the Pre-IPO F Ordinary Shares will be converted into and re-designated as Shares, in each case conditional and effective on Admission.
- (2) The Redeemable Preference Share will be redeemed by the Company out of the proceeds of the Offer shortly after Admission.
- (3) The 100 Deferred Shares resulted from the sub-division and conversion of the Subscriber Share held by Eden Debtco 2 S.à. r.l., and will be transferred to the Company for nil consideration and cancelled conditional upon and to take effect on Admission.
- (4) All of the Pre-IPO Preference Shares will be consolidated and sub-divided and converted into and re-designated as Shares and Deferred Shares, in each case conditional and effective on Admission (which Deferred Shares will be transferred to the Company for nil consideration and cancelled).

The Company has no convertible securities, exchangeable securities or securities with warrants in issue.

4. GROUP STRUCTURE AND REORGANISATION

4.1 The diagram below sets out the simplified Group structure as at the date of this Prospectus. The Company is controlled by Eden 3 S.à r.l., Eden 4 S.à r.l., Eden Debtco 2 S.à r.l. and GMG, which companies are interested in various shares in the Company. The Executive Directors, the Chairman, the Senior Managers, other members of the Company’s management team and one former senior employee also hold interests in shares in the Company. In addition, Eden Debtco 2 S.à r.l. is interested in the Junior Mezzanine Notes and certain current and former employees of the Group are interested in certain instruments. Further details of the share capital structure are set out in Section 3 (*Share Capital*) of this Part XVII (*Additional Information*) above and in the remainder of this Section 4 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*).

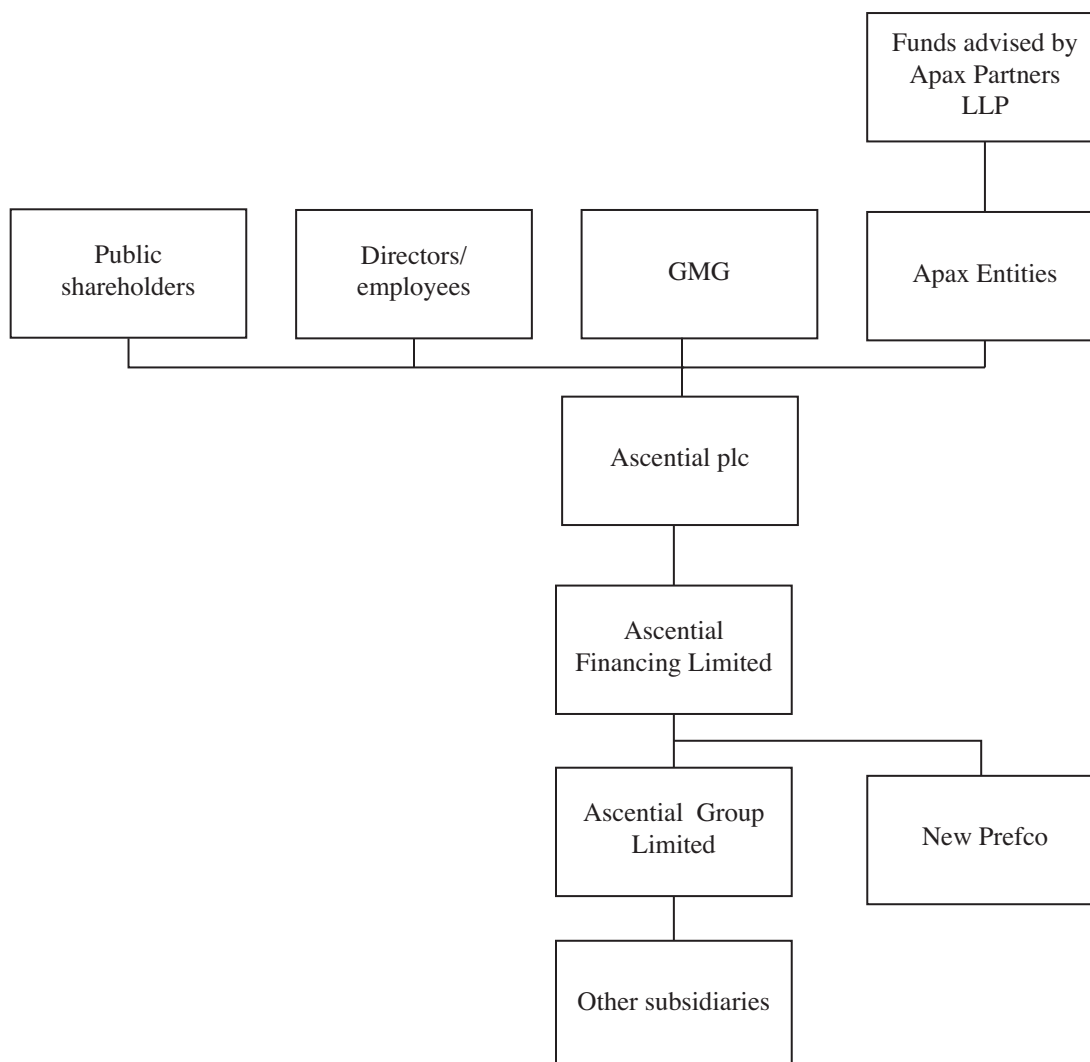


* Including Hazel Acquisition 1 Limited

4.2 On 8 February 2016, the Company, Eden 3 S.à r.l., Eden 4 S.à r.l., Eden Debtco 2 S.à r.l., GMG and others (including the Executive Directors, the Chairman, the Senior Managers and other members of the Company’s management team) entered into a reorganisation agreement (the “**Reorganisation Agreement**”) pursuant to which the Company acquired the entire issued share capital of, and certain voting beneficiary certificates (having no economic monetary value) in, Eden 2 & Cie S.C.A. (the former ultimate parent undertaking of the Operating Group) other than the one unlimited share of negligible value held by Eden 2 S.à r.l. on 8 February 2016. On the same day, the Company acquired the entire issued share capital of Eden 2 S.à r.l.

- 4.3 On 8 February 2016, Eden 2 & Cie S.C.A. was placed into liquidation and distributed the entire issued share capital of Eden Midco to the Company.
- 4.4 Pursuant to the Reorganisation Agreement and an ordinary resolution of the Company passed on 8 February 2016, each of the following reorganisation steps will occur in the order set out below conditional and effective immediately prior to Admission:
- (a) all of the Pre-IPO Preference Shares shall be consolidated and sub-divided and converted into and re-designated as Shares and Deferred Shares, each of the Pre-IPO Ordinary Shares shall be converted into and re-designated as Shares and each of the Pre-IPO F Ordinary Shares shall be converted into and re-designated as Shares (and each of the Deferred Shares shall be transferred to the Company for nil consideration and cancelled); and
 - (b) 133,118,105 Shares shall be allotted credited as fully paid in consideration for a release of the Company's liability to repay all sums due to the Apax Entities under certain instruments outstanding immediately prior to Admission including those instruments to be issued in exchange for the transfer of the Junior Mezzanine Notes referred to in Section 4.5 below (which instruments will thereby be cancelled).
- 4.5 On or around the date of this Prospectus and before Admission, pursuant to the Reorganisation Agreement, Eden Debtco 2 S.à r.l. shall transfer to the Company the Junior Mezzanine Notes for a purchase price equal to the fair value of the Junior Mezzanine Notes, such purchase price to be satisfied by the Company issuing certain instruments which the Company shall capitalise by the allotment and issue by the Company of 82,859,546 Shares credited as fully paid up conditional upon and with effect immediately prior to Admission (pursuant to the authority referred to in Section 3.1 (*Share Capital*) of this Part XVII (*Additional Information*) of this Prospectus).
- 4.6 Before Admission, and pursuant to the Reorganisation Agreement, the Company shall transfer the entire issued share capital of Eden Midco to its wholly owned subsidiary Ascential Financing Limited in exchange for the issue of ordinary shares by Ascential Financing Limited.
- Each of the foregoing steps set out in Sections 4.4, 4.5 and 4.6 of this Part XVII (*Additional Information*) comprised the “**Pre-IPO Reorganisation**”.
- 4.7 Shortly following Admission and in accordance with the terms of the Reorganisation Agreement:
- (a) the Company shall use a portion of the net proceeds raised from the Offer to redeem the Redeemable Preference Share; and
 - (b) the Company shall use proceeds raised from the Offer to redeem in full certain instruments held on behalf of certain current and former employees of the Group (which will thereby be cancelled) although such proceeds shall be transferred to a Group Company to repay in full amounts owing from those current and former employees to a Group Company (so that this element of the proceeds is retained within the Group and used to repay Existing Debt),
- each of the foregoing steps comprising the “**Post-IPO Reorganisation**”.
- 4.8 Following the Post-IPO Reorganisation, it is anticipated that Ascential Group Limited, an intermediate holding company of the operating companies in the Group, will be acquired by the Company's wholly owned subsidiary, Ascential Financing Limited, and that certain former intermediate holding companies will be liquidated. For further details, see Section 16 (*Subsidiaries*) of this Part XVII (*Additional Information*).

The diagram below sets out the Group structure following completion of the Post-IPO Reorganisation and anticipated removal of intermediate holding companies:



4.9 The Company has not traded since incorporation and lacks distributable reserves. This could restrict the Company’s ability to pay future dividends. Therefore, the Company intends to undertake a court-approved capital reduction following Admission in accordance with the Companies Act and the Companies (Reduction of Share Capital) Order 2008 in order to provide it with the distributable reserves required to support the dividend policy described in Section 17 (*Dividend Policy*) of Part VII (*Information on the Business*) of this Prospectus. The proposed capital reduction will reduce the nominal value of each Share, will cancel all amounts standing to the credit of the Company’s share premium account following Admission and will cancel deferred shares issued for the purposes of the capital reduction and paid up through the capitalisation of undistributable reserves. The capital reduction has been approved (conditional on Admission) by a special resolution passed at the general meeting of the Company on 8 February 2016 and will require court confirmation after Admission.

5. ARTICLES OF ASSOCIATION

The Company’s objects are not restricted by its Articles. Accordingly, pursuant to section 31 of the Companies Act, the Company’s objects are unrestricted. The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them. The Articles (which have

been adopted by the Company conditional upon and with effect from Admission) include provisions to the following effect:

5.1 Shares

Respective rights of different classes of shares

Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the directors. The Company may also issue shares which are, or are liable to be, redeemed at the option of the Company or the holder.

Variation of rights

- (a) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up.
- (b) The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking in priority to, *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares.

Transfer of shares

- (a) Transfers of certificated shares may be effected in writing in any usual or common form or in any other form acceptable to the directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully paid shares, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares. Transfers of uncertificated shares shall be effected by means of a relevant system (i.e. CREST) unless The Uncertificated Securities Regulations 2001 provide otherwise.
- (b) The directors may decline to register any transfer of a certificated share unless (i) the instrument of transfer is in respect of only one class of share; (ii) the instrument of transfer is lodged at the place where the register of members is situated, and accompanied by the relevant share certificate(s) or other evidence reasonably required by the directors to show the transferor's right to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; (iii) the certificated share is fully paid; (iv) it is for a share upon which the Company has no lien; and (v) it is duly stamped or duly certificated or otherwise shown to the satisfaction of the directors to be exempt from stamp duty (if so required).
- (c) The directors may also refuse to register an allotment or transfer of shares in favour of more than four persons jointly.
- (d) When a transfer of shares has been lodged with the Company, the Company must either register the transfer, or give the transferee notice of refusal to register the transfer, together with its reasons for the refusal (as soon as practicable and in any event within two months after the date on which the transfer is lodged with it).

Restrictions where notice not complied with

If any member, or any person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act) held by such member, has been duly served with a notice under section 793 of the Companies Act (which confers upon public companies the power to require information as to interests in its voting shares) and is in default for a period of 14 days in supplying to the Company the information required by that notice then (unless the directors otherwise determine):

- (a) the holder of those shares shall not (for so long as the default continues) be entitled to attend or vote (in person or by proxy) at any general meeting; and

- (b) the directors may in their absolute discretion, where those shares represent 0.25% or more of the issued shares of the class in question, by notice to the holder, direct that:
 - (i) any dividend or part of a dividend (including shares issued in lieu of a dividend) or other money which would otherwise be payable on the shares will be retained by the Company without any liability for interest; and/or
 - (ii) (subject to various exceptions set out in the Articles) transfers of the shares will not be registered.

Forfeiture and lien

- (a) If a member fails to pay in full any sum which is due in respect of a share on or before the due date for payment, then, following notice by the directors requiring payment of the unpaid amount with any accrued interest and any expenses incurred, such share may be forfeited by a resolution of the directors to that effect (including all dividends declared in respect of the forfeited share and not actually paid before the forfeiture).
- (b) A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (including the person who was, before such forfeiture or surrender, the holder of that share or entitled to it) on such terms and in such manner as the directors think fit.
- (c) A member whose shares have been forfeited will cease to be a member in respect of those shares, but will remain liable to pay the Company all monies which at the date of forfeiture were payable, together with interest. The directors may in their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal, or waive payment in whole or part.
- (d) The Company shall have a lien on every share that is not fully paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made. The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share. The directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt from such a lien, either wholly or partially.
- (e) The Company may deliver an enforcement notice in respect of any share if a sum in respect of which a lien exists is due and has not been paid. The Company may sell any share in respect of which an enforcement notice, delivered in accordance with the Articles, has been given if such notice has not been complied with. The net proceeds of sale (after payment of the costs of the sale and of enforcing the lien) shall first be applied towards payment of the amount in respect of which the lien exists to the extent that amount was due on the date of the enforcement notice and then, on surrender of the share certificate for cancellation or compliance with such conditions as to evidence and indemnity as the Directors think fit, to the person entitled to the shares immediately prior to the sale.

5.2 General meetings

Annual general meeting

Annual general meetings will be held in accordance with the Companies Act.

Convening of general meetings

The directors may, whenever they think fit, call a general meeting. The directors are required to call a general meeting once the Company has received requests from its members to do so in accordance with the Companies Act.

Notice of general meetings, etc.

- (a) An annual general meeting shall be convened by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice. As the Company is a traded company (as defined in the Companies Act), the provisions of section 307A of the Companies Act must be complied with if the meeting is to be called by less than 21 clear days' notice, unless the meeting is of holders of a class of shares.

- (b) Notices of general meetings shall include all information required to be included by the Companies Act and shall be given to all members and every director, subject to the Companies Act, the provisions of the Articles and any restrictions imposed on any shares. The Company may determine that only those persons entered on the register of members at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.
- (c) For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting.

Quorum and voting

- (a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.
- (b) At any general meeting any resolution put to the vote shall be decided on a show of hands unless the directors have decided in advance that it will be decided as a poll or a poll is (before the resolution is put to the vote on a show of hands, or on the declaration of the result of the show of hands) demanded by:
 - (i) the chairman of the meeting;
 - (ii) not less than five members present in person or by proxy and entitled to vote;
 - (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding the rights attaching to any shares held as treasury shares); or
 - (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).
- (c) At a general meeting, subject to any special rights or restrictions attached to any shares or class of shares:
 - (i) on a show of hands, every member present in person and every duly appointed proxy present shall have one vote;
 - (ii) on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:
 - (A) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
 - (B) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
 - (iii) on a poll, every member present in person or by proxy has one vote for every share of which such member is the holder.
- (d) A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.
- (e) Unless the directors resolve otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy or to exercise any other right in relation to general meetings if any call or other sum due from such member to the Company in respect of that share remains unpaid.

Conditions of admission

- (a) The directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of attendees at a general meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches. Any member, proxy or other person who fails to comply with such arrangements or restrictions may be refused entry into, or removed from, the general meeting.
- (b) The directors may decide that a general meeting shall be held at two or more locations to facilitate the organisation and administration of such meeting. A member present in person or by proxy at the designated “satellite” meeting place may be counted in the quorum and may exercise all rights that they would have been able to exercise if they had been present at the principal meeting place. The directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
 - (i) ensure that all members and proxies for members wishing to attend the meeting can do so;
 - (ii) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
 - (iii) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
 - (iv) restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

5.3 Directors

General powers

The directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Companies Act or by the Articles to be exercised by the Company in a general meeting.

Number of directors

The directors shall not be less than two and not more than 20 in number, save that the Company may, by ordinary resolution, from time to time vary the minimum number and/or maximum number of directors.

Share qualification

A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Directors’ fees

- (a) Non-executive directors’ fees are determined by the directors from time to time, except that they may not exceed £2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the shareholders.
- (b) Any director who holds any executive office (including, for this purpose, the office of chairman or senior independent director, whether or not such office is held in an executive capacity), or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine.

Executive directors

The directors may from time to time appoint one or more of their number to be the holder of any executive office and may confer upon any director holding an executive office any of the powers exercisable by them as directors upon such terms and conditions, and with such restrictions, as they think fit. The directors may from time to time revoke, withdraw, alter or vary the terms of any such appointment or all or any of such delegated powers.

Directors' retirement

- (a) At each annual general meeting, each director then in office shall retire from office with effect from the conclusion of the meeting.
- (b) When a director retires at an annual general meeting in accordance with the Articles or otherwise, the Company may, by ordinary resolution at the meeting, fill the office being vacated by re-electing the retiring director. In the absence of such a resolution, the retiring director shall nevertheless be deemed to have been re-elected, except in certain cases identified by the Articles.

Removal of a director by resolution of Company

The Company may, by ordinary resolution of which special notice has been given, remove any director from office in accordance with the Companies Act, and elect another person in place of a director so removed from office. Such removal may take place notwithstanding any provision of the Articles or of any agreement between the Company and such director, but is without prejudice to any claim the director may have for damages for breach of any such agreement.

Proceedings of the Board

- (a) Subject to the provisions of the Articles, the directors may meet for the despatch of business and adjourn and otherwise regulate their proceedings as they think fit.
- (b) The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and unless so fixed at any other number shall be two directors present in person. A Board meeting may be adjourned for a lack of quorum to a specified time and place not less than one day after the original date. The quorum necessary for such adjourned Board meeting may be fixed from time to time by the directors and unless so fixed at any other number shall be two.
- (c) The directors may elect from their number a chairman and a senior independent director and decide the period for which each is to hold office.
- (d) Questions arising at any meeting of the directors shall be determined by a majority of votes. The chairman of the meeting shall not have a casting vote.

Directors' interests

- (a) For the purposes of section 175 of the Companies Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (b) Any such authorisation will be effective only if:
 - (i) the matter in question was proposed for consideration at a meeting of the directors, in accordance with the directors' normal procedures or in such other manner as the directors may resolve;
 - (ii) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (iii) the matter was agreed to without such interested directors voting or would have been agreed to if their votes had not been counted.
- (c) The directors may extend any such authorisation to any actual or potential conflict of interest which may arise out of the matter so authorised and may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to such conditions or limitations as they may resolve. The directors may also terminate any such authorisation at any time.

Restrictions on voting

- (a) Except as provided below, a director may not vote in respect of any contract, transactions, arrangement or any other proposal in which the director, or a person connected with the director, is interested. Any vote of a director in respect of a matter where the director is not entitled to vote shall be disregarded.

- (b) Subject to the provisions of the Companies Act, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal (among other things):
- (i) in which the director has an interest, of which the director is not aware or which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) in which the director has an interest only by virtue of interests in the Company's shares, debentures or other securities or otherwise in or through the Company;
 - (iii) which involves the giving of any security, guarantee or indemnity to the director or any other person in respect of obligations incurred by the director or by any other person at the request of (or for the benefit of) the Company or any of its subsidiary undertakings;
 - (iv) concerning an offer of securities by the Company or any of its subsidiary undertakings in which the director is or may be entitled to participate as a holder of securities or as an underwriter or sub- underwriter;
 - (v) concerning any other body corporate, provided that the director together with the director's connected persons do not own or have a beneficial interest in 1% or more of any class of equity share capital of such body corporate, or of the voting rights available to the members of such body corporate;
 - (vi) relating to an arrangement for the benefit of employees or former employees of the Company or any of its subsidiary undertakings which does not award the director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
 - (vii) concerning the purchase or maintenance of insurance for any liability for the benefit of directors;
 - (viii) concerning the giving of indemnities in favour of the directors;
 - (ix) concerning the funding of expenditure by any director or directors: (A) on defending criminal, civil or regulatory proceedings or actions against the director or directors; (B) in connection with an application to the court for relief; or (C) on defending the director or directors in any regulatory investigations; or concerning doing anything to enable any director or directors to avoid incurring such expenditure; or
 - (x) in respect of which the director's interest has been authorised by ordinary resolution.

Confidential information

If a director, otherwise than by virtue of the director's position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, the director shall not be required to disclose such information to the Company or its directors, officers or employees or otherwise use or apply such confidential information for the purpose of or in connection with the performance of the director's duties as a director, provided that such duty of confidentiality arises out of an actual or potential conflict of interest which is or has been permitted or authorised under the Articles. This is without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing the information, in circumstances where disclosure may otherwise be required under the Articles.

Delegation of powers of the directors

- (a) The directors may delegate any of their powers or discretions (including those involving the payment of remuneration or the conferring of any other benefit to the directors) to such person or committee and in such manner as they think fit. Any such person or committee shall, unless the directors otherwise resolve, have the power to sub-delegate any of the powers or discretions delegated to them. The directors may make regulations in relation to the proceedings of committees or sub-committees.
- (b) The directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the UK or elsewhere, and may:
 - (i) appoint persons to be members or agents or managers of such local board and fix their remuneration;
 - (ii) delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors, with the power to sub- delegate;

- (iii) remove any person so appointed, and may annul or vary any such delegation; and
 - (iv) authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding such vacancies.
- (c) The directors may appoint any person or fluctuating body of persons to be the attorney of the Company with such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as they may think fit.

Directors' liabilities

- (a) So far as may be permitted by the Companies Act and subject to various exceptions set out in the Articles, every director and secretary (a "**Relevant Officer**") of the Company or of an Associated Company of the Company may be indemnified by the Company out of its own funds against any liability incurred by the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust or otherwise by the Relevant Officer or any other liability incurred by the Relevant Officer in connection with the Relevant Officer's duties, powers or office.

The Company may also purchase and maintain insurance for or for the benefit of:

- (i) any person who is or was a director or secretary of a Relevant Company (as defined in the Articles); or
- (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all related costs, charges, losses and expenses) incurred by or attaching to such persons in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

- (b) So far as may be permitted by the Companies Act, the Company may provide a Relevant Officer with defence costs in relation to any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company, or in relation to an application for relief under section 205(5) of the Companies Act. The Company may do anything to enable such Relevant Officer to avoid incurring such expenditure.

5.4 Dividends

- (a) The Company may, by ordinary resolution, declare final dividends to be paid to its shareholders. However, no dividend shall be declared unless it has been recommended by the directors and does not exceed the amount recommended by the directors.
- (b) If the directors believe that the profits of the Company justify such payment, they may pay the fixed dividends on any class of share where the dividend is payable on fixed dates. They may also pay interim dividends on shares of any class in amounts and on such dates and in respect of such periods as they think fit. Provided the directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the payment of dividends on any other class of shares having rights ranking after or equal with those shares.
- (c) Unless the share rights otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (d) Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed. Any dividend unclaimed for 12 years from the date on which it was declared or became due for payment shall be forfeited and may be kept by the Company.
- (e) The directors may, if authorised by ordinary resolution, offer to ordinary shareholders the right to elect to receive, in lieu of the whole or part of a dividend, an allotment of new ordinary shares credited as fully paid.

5.5 Failure to supply an address

A shareholder who has no registered address within the UK and has not supplied to the Company an address within the UK or an electronic address for the service of notices will not be entitled to receive notices from the Company.

5.6 Electronic communications

Subject to complying with the requirements of the Company Communications Provisions, as defined in section 1143 of the Companies Act, the Company may send documents, notices and information to shareholders by electronic means.

6. DIRECTORS AND SENIOR MANAGERS

6.1 Other Directorships, Partnerships and Positions

Save as set out below, no Director or Senior Manager has held any directorships of any company, other than in relation to companies in or formerly in the Group, or been a partner in, or a member of, a partnership at any time in the five years prior to the date of this Prospectus.

<u>Director/Senior Manager</u>	<u>Current appointments</u>	<u>Former appointments</u>
Scott Forbes	Rightmove plc Innasol Group Limited 44 Cranley Gardens Management Limited 1 & 2 Onslow Gardens Limited	Orbitz Worldwide Inc. Rightmove Group Limited
Duncan Painter	Caesar Topco Limited WeBuyYourHomeIn7Days.com LLP	Allow Limited Xallow Limited Quantum IQ Limited Future for Youth Foundation Fast Forward Equity Limited P and G Investment Holdings Limited P.B.S. Carpet Care Limited
Mandy Gradden	Viceroy Court Management Company Limited SDL Plc	Torex Retail Holdings Limited XN Entertainment Limited XN Checkout Limited Torex Retail (Non Trading Holdings) Limited Riva Group Limited Retail-J Limited Retail Store Systems Limited Epos Computing Services Limited Eclipse Computer Systems Limited CTN Data Limited Arciris Limited Anker (U.K.) Limited Ads Anker Limited XN Checkout Holdings Limited Radii Limited Micros Retail Holdings Europe Limited Hugin Sweda International Limited Anker Systems Limited Anker Limited Torex Retail Solutions (UK) Limited Torex Hospitality Solutions Limited Ads-Anker Data Systems—Limited Flexiline Forecourt Services Ltd Micros Retail Services UK Limited Torex Canada Limited

<u>Director/Senior Manager</u>	<u>Current appointments</u>	<u>Former appointments</u>
		Torex Retail Oy Torex Retail Anker GmbH POS Systems Limited Melvin Petroleum Systems Limited
Tom Hall	Apax Europe VI No. 2 Nominees Ltd Apax Europe VI Nominees Ltd Apax Europe VII Nominees Limited Apax Partners LLP Apax US VII Nominees Limited Apax WW Nominees Limited Apax WW No. 2 Nominees Limited Auto Trader Group plc Ivory Bidco SA Wehkemp Holding BV	Apax Partners Investment Management LLP Apax PP Nominees Limited Auto Trader Holding Limited SouFun Holdings Limited
David Pemsel	Guardian Media Group PLC Guardian News & Media Limited GMGRM South Limited GMGRM North Limited GPC Manchester Limited GMG Investco Limited GMG Investco 2 Limited GMG Investco 3 Limited GMG B2B Limited The Scott Trust Limited OG Enterprises Limited Notice Limited Contributoria Limited The Newspaper Organisation Limited Newsworks	Skipwith Consultancy Limited Pinrate Limited
Paul Harrison	Hays plc WANdisco plc WANdisco International Ltd WANdisco, Inc. WANdisco Pty Ltd.	The Sage Group plc Sage Holdings Limited Sage Overseas Limited Sagesoft Interact UK Holdings Limited Sage CRM Solutions Limited Pastel Software (UK) Limited Accpac UK Limited Sage Far East Investments Limited Sky Software Limited Sage Whitley Limited Sinobiz Technology Limited Sage Overseas Holdings Limited Sage Finance II Sage Jesmond Limited Sage (South Gosforth) The Sage Group Quest Company Limited Sage Great Park Limited Sage Benton Limited Sage Australian Investment Sage South African Investment Sage US Investments Limited Sage Polish Investment Sage Quayside Limited

<u>Director/Senior Manager</u>	<u>Current appointments</u>	<u>Former appointments</u>
		Sage Spain Investment Company Limited
		Sage Finance Limited
Gillian Kent	Pendragon plc Coull Limited (previously named Couller Limited) NAHL Group plc Skadoosh Ltd	Edge Foundation Jabbit Limited Coull Limited
Judy Vezmar	N/A	Blinkx plc Rightmove plc N/A
Natasha Christie-Miller	Proven Growth and Income VCT plc	
Michael Lisowski	Partner of Waverton Property LLP Partner of Cobalt Data Centre 3 LLP	Associate Partner and then Partner of OC&C Strategy Consultants LLP Director of The Mews, St. Paul Street, London Limited
Jose Papa	N/A	ESPN do Brasil Eventos Esportivos LTDA T4F Entretenimento S.A. Grupo Estado S.A.
Mark Shashoua	The Association of Event Organisers Limited	Football Business Awards Limited The Association of Event Organisers Limited Mack Brooks Investments Ltd Sinclair Events Limited
Philip Thomas	Malaria No More United Kingdom	N/A

6.2 Directors' and Senior Managers' Confirmations

Save as set out in this Section 6.2 (*Directors' and Senior Managers' Confirmation*) of this Part XVII (*Additional Information*), during the last five years, no Director or Senior Manager has:

- (a) been convicted in relation to a fraudulent offence;
- (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or senior management of any company, save for:
 - (i) Gillian Kent, who was director of Coull Limited when it entered into administration in 2008, but not removed as a director of the company until 2012; and
 - (ii) companies which have been liquidated solvent as part of planned restructurings or reorganisations;
- (c) been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer;
- (e) been a partner in a partnership which, while he was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership or voluntary arrangement, or had a receiver appointed over any partnership asset;
- (f) had a receiver appointed with respect to any assets belonging to him; or
- (g) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he was a director of that company or within 12 months after his ceasing to be a director.

6.3 Directors' and Senior Managers' Interests

It is estimated that the beneficial interests of the Directors and the Senior Managers in the share capital of the Company on Admission and the corresponding estimates of their beneficial interests immediately following Admission will be as set out in the tables below.

Director/Senior Manager	Number of Shares on Admission ⁽¹⁾⁽²⁾	Percentage of issued Shares on Admission ⁽¹⁾⁽²⁾	Number of Shares to be sold pursuant to the Offer ⁽¹⁾⁽³⁾	Percentage of Shares to be sold pursuant to the Offer ⁽¹⁾⁽³⁾	Number of Shares immediately following Admission ⁽¹⁾	Percentage of issued Shares immediately following Admission ⁽¹⁾
Scott Forbes ⁽⁴⁾	106,050	0.0	—	—	206,050	0.1
Duncan Painter	3,528,429	0.9	—	—	3,528,429	0.9
Mandy Gradden	1,171,773	0.3	—	—	1,171,773	0.3
Tom Hall	—	—	—	—	—	—
David Pemsel	—	—	—	—	—	—
Paul Harrison	—	—	—	—	—	—
Gillian Kent	—	—	—	—	—	—
Judy Vezmar ⁽⁵⁾	—	—	—	—	50,000	0.0
Natasha Christie-Miller	682,680	0.2	68,268	10.0	614,412	0.2
Michael Lisowski	684,185	0.2	171,046	25.0	513,139	0.1
Jose Papa	777,668	0.2	—	—	777,668	0.2
Mark Shashoua	976,766	0.2	195,353	20.0	781,413	0.2
Philip Thomas	975,300	0.2	195,060	20.0	780,240	0.2

Notes:

- (1) Following completion of the Pre-IPO Reorganisation described in Section 4 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*).
- (2) Prior to the completion of the Offer when 400,000,000 Shares are in issue.
- (3) Ascential Financing Limited is selling such Shares as trustee on behalf of the relevant Director or Senior Manager.
- (4) Scott Forbes is purchasing Shares as part of the Offer.
- (5) Judy Vezmar has agreed to subscribe in cash for a number of Shares equal in value to £100,000. On Admission, the Company will allot and issue the Shares set out against her name above. These Shares will not form part of the Offer and will not be underwritten.

Save as disclosed in this Section 6.3 (*Directors' and Senior Managers' Interests*) of this Part XVII (*Additional Information*), none of the Directors or any Senior Managers have any interest in the share capital of the Company.

Save as set out in this paragraph, there are no actual or potential conflicts of interest between any duties to the Company of the Directors and Senior Managers and their private interests and/or other duties. Tom Hall is a partner of Apax and a director of other entities in which funds advised by Apax have an interest, details of which are set out in Section 6.1 (*Other Directorships, Partnerships and Positions*) of this Part XVII (*Additional Information*), and David Pemsel is CEO of GMG and a director of other affiliated entities, details of which are set out in Section 6.1 (*Other Directorships, Partnerships and Positions*) of this Part XVII (*Additional Information*). Although the positions set out in this paragraph are considered by the Board to represent potential conflicts of interest, as at the date of this Prospectus they are not considered by the Board to represent actual conflicts of interest. The Board has approved those conflicts of interest in accordance with the Companies Act.

The Company and the Apax Entities have entered into a Relationship Agreement to regulate the relationship between the Apax Entities and the Company following Admission. The Company and GMG have entered into a Relationship Agreement to regulate the relationship between GMG and the Company following Admission. Each Relationship Agreement restricts the Director appointed by the relevant Principal Shareholder from voting at any Board meeting on any matter giving rise to a conflict of interests. Further details of the Relationship Agreements are set out at Section 9 (*Relationship with Principal Shareholders*) of this Part XVII (*Additional Information*).

There are no arrangements or understandings with the Principal Shareholders, customers, suppliers or others pursuant to which any Director or member of Senior Management was selected other than the terms of the Relationship Agreements (see Section 9 (*Relationship with Principal Shareholders*) of this Part XVII (*Additional Information*)) in relation to the appointments of Tom Hall and David Pemsel.

Save as set out in Section 9 (*Lock-Up Arrangements*) of Part XVI (*The Offer*) of this Prospectus and Section 6.4 (*Remuneration of the Directors and Senior Managers*) of this Part XVII (*Additional Information*), there are no restrictions agreed by any Director or member of the Senior Management on the disposal within a certain time of their holdings in the Company's securities.

There are no family relationships between any of the Directors.

6.4 Remuneration of the Directors and Senior Managers

Set out below is information on the current employment and remuneration arrangements for the Directors. All remuneration awarded to the Directors will be subject to the directors' remuneration policy in place from time to time.

Executive Directors' Remuneration and Service Agreements

On 21 January 2016, each of Duncan Painter (CEO) and Mandy Gradden (CFO) entered into a service agreement with the Company. Duncan Painter's agreement is terminable by either him or the Company on not less than 12 months' prior written notice. Mandy Gradden's agreement is also terminable by either her or the Company on not less than 12 months' prior written notice.

Base salary

Base salaries will be reviewed annually by the Remuneration Committee with any increases taking effect from 1 April. The level of increases for Executive Directors will take due account of the increases awarded to the workforce as a whole, as well as the performance of the Company and the individual, skill set and experience and external indicators such as inflation. There is no obligation on the Remuneration Committee to award an increase at any such review.

Base salaries for Duncan Painter (CEO) and Mandy Gradden (CFO) are £460,000 and £315,000, respectively.

Annual bonus

It is intended that the annual bonus for executive directors (and selected senior managers) in relation to FY16 will be paid in a mixture of cash and deferred shares. Deferred shares will be awarded under the Ascential plc Executive Deferred Annual Bonus Plan ("DABP"), the key terms of which are set out in Section 7 (*Share Plans, Employee Incentive Schemes and Pensions*) of this Part XVII (*Additional Information*).

For executive directors, the deferred shares will ordinarily vest after three years, subject to continued employment, but there are no further performance targets.

Annual bonuses are payable at the sole discretion of the Remuneration Committee and in accordance with the annual bonus plan as determined by the Remuneration Committee from time to time. Bonuses will be capped at 125% of salary for Duncan Painter (CEO) and 125% of salary for Mandy Gradden (CFO). 50% of any bonus earned will be paid in deferred shares.

The Remuneration Committee will set performance targets for the annual bonus plan at the start of each financial year. It is anticipated that the metrics for the executive directors for FY16 will largely relate to the Group's financial performance (based partly on profit and partly on revenue), with a minority based on personal and/or strategic targets. A threshold level of profitability will operate before any bonus can be earned.

The bonus plan for the year ending 31 December 2015 will be unaffected by Admission.

Long-term incentives

The Board adopted the Ascential plc Executive Performance Share Plan (the "PSP"), a new long-term incentive plan on 11 January 2016, conditional upon Admission. This will form the primary long-term incentive arrangement for executive directors and selected senior managers.

Under the PSP, it is intended that awards will be in the form of conditional free shares or nil cost options and will be granted to the executive directors on an annual basis (ordinarily following announcement of annual results). The current intention is that annual awards will be determined by reference to a number of shares equal in value to up to 175% of base salary for the CEO and 150% of base salary for the CFO.

It is intended the first awards to executive directors under the PSP will be made as soon as reasonably practicable after publication of the Group's annual accounts for FY15 up to these levels, using the Offer Price for the purposes of market value.

In the normal course of events such awards under the PSP will vest three years from award (or upon the assessment of performance conditions if later) subject to the participant's continued service and to the extent to which performance conditions specified for the awards are satisfied.

The performance conditions for each award to executive directors will be disclosed in the relevant Directors' Remuneration Report to the extent that the performance conditions are not considered commercially sensitive in the opinion of the directors.

Selected senior managers will also participate in the PSP.

A summary of the principal terms of the PSP is set out in Section 7.1 (*Summary of the PSP*) of this Part XVII (*Additional Information*).

Holding periods

The terms of the PSP include that the executive directors (and such others if any as the Remuneration Committee requires) will be required to retain their net of tax number of vested shares (if any) delivered under the PSP (or the full number of the vested shares while held under an unexercised nil (or nominal) cost option award, where relevant) for at least two years from point of vesting.

The Remuneration Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of such shares before the end of the holding period, subject to such additional terms and conditions that the Remuneration Committee may specify.

Recovery and withholding provisions

Recovery and withholding provisions ("**clawback and malus**") may be operated at the discretion of the Remuneration Committee in respect of awards granted under the annual bonus plan, DABP and the PSP in certain circumstances (including where there has been a misstatement of accounts, an error in assessing any applicable performance condition, or in the event of misconduct on the part of the participant).

Share ownership guidelines

While the current Executive Directors have shareholdings in the Company, the Company wishes to ensure that a shareholding guideline is in place to cater for future executive directors who may not hold shares. Accordingly, the Company has adopted formal shareholding guidelines in order to encourage executive directors to build or maintain (as appropriate) a shareholding in the Company equivalent in value to 200% of salary.

Shares held on Admission, together with any shares acquired following Admission, will count towards the threshold. If an executive director does not meet the guideline, they will be expected to retain at least half of the net shares vesting under the Company's discretionary share-based employee incentive schemes until the guideline is met.

Recruitment policy

Consistent with best practice, new executive director hires (including those promoted internally) will be offered packages in line with the remuneration policy in force at the time. It is the Remuneration Committee's policy that no ongoing special arrangements will be made, and in the event that any deviation from standard policy is required to recruit a new hire on an ongoing basis, approval would be sought at the annual general meeting.

The Remuneration Committee recognises that it may be necessary in some circumstances to provide compensation for amounts foregone from a previous employer ("**buyout awards**"). Any buyout awards would be limited to what is felt to be a fair estimate of the value of remuneration foregone when leaving the former employer and would be structured so as to be, to the extent possible, no more generous in terms of the fair value and other key terms (e.g. time to vesting and performance targets) than the incentives it is replacing.

Termination policy

In the event of termination, the current executive directors' service contracts provide for payments of base salary, pension and benefits only over the notice period. The Company may elect to make a payment in lieu of notice equivalent in value to base salary only, which will be payable in monthly instalments and the executive is under an obligation to take reasonable steps to obtain alternative employment. If the executive does take up alternative employment at any time before the final monthly instalment of salary is paid then all further payments to him shall cease.

There is no contractual right to any bonus payment in the event that: (i) the executive's employment terminates at or prior to the date when a bonus might otherwise have been payable; (ii) the executive is under notice (whether given by the executive or the Company) at the date on which a bonus might otherwise have been payable; or (iii) the executive is not employed throughout the whole of the relevant financial year. In certain "good leaver" circumstances the Remuneration Committee may exercise its discretion to pay a pro-rata bonus for the period of employment and based on performance assessed after the end of the financial year.

The default treatment for any share-based entitlements under the PSP is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, or at the discretion of the Remuneration Committee "good leaver" status may apply. In these circumstances a participant's awards vest subject to the satisfaction of the relevant performance criteria and, ordinarily, on a time pro-rata basis, with the balance of the awards lapsing.

Non-Executive Directors' Letters of Appointment

Each of the Non-Executive Directors has been appointed by letters of appointment. Details of the terms of each Non-Executive Director's appointment with the Company are set out below.

Name	Date of initial appointment ⁽¹⁾	Committee Chair Roles/Other Board Positions	Non-executive fee per annum (£)
Scott Forbes	11 January 2016	Chairman, Nomination Committee Chair	170,000
Tom Hall	11 January 2016	—	—
David Pemsel	11 January 2016	—	—
Paul Harrison	21 January 2016	Audit Committee Chair	60,000
Gillian Kent	21 January 2016	—	50,000
Judy Vezmar	21 January 2016	Remuneration Committee Chair	60,000

Notes

(1) Each of the Non-Executive Directors will stand for election at the first annual general meeting and for re-election at each annual general meeting thereafter.

The Chairman and Non-Executive Directors do not participate in any of the Company's incentive arrangements or receive any pension provision.

Conditional on Admission, the Chairman receives an annual fee of £170,000. This fee is inclusive of all committee roles.

Conditional on Admission, each other Non-Executive Director, with the exception of Tom Hall and David Pemsel, receives a basic fee of £50,000, with additional fees of £10,000 payable to the chair of each of the Audit Committee and Remuneration Committee and £5,000 for performing the Senior Independent Director role. The Senior Independent Director will be selected and appointed by the Nomination Committee following the appointment of an additional non-executive director in 2016. Tom Hall and David Pemsel do not receive any fees in connection with their roles as Non-Executive Directors (or in connection with any committee chair role).

In addition, each Non-Executive Director is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of the Non-Executive Director's duties. The Non-Executive Directors do not participate in any of the New Share Plans.

The Non-Executive Directors are appointed for three years (other than the Chairman, who is appointed for nine years) subject to annual re-election and notice and will stand for election at the first annual general meeting of the Company. Appointment is terminable on three months' notice. Continuation of appointment is contingent on satisfactory performance and each Non-Executive Director is required to devote sufficient time to meet the expectation and requirements connected with their appointments. The appointment of a Non-Executive Director shall terminate summarily, including any entitlement to receive outstanding director's fees, without payment in lieu of notice, or other compensation, should they, among other things, materially or persistently breach the terms of their appointment, have a bankruptcy order made against them or compound with or enter into any voluntary arrangements with their creditors or be disqualified from acting as a director.

Save as set out above, there are no existing or proposed service agreements between any Director and any member of the Group providing for benefits upon termination of employment.

Directors' and Senior Managers' Remuneration in FY14

The aggregate remuneration paid (including salary and other benefits) to Duncan Painter, Mandy Gradden, Mark Shashoua, Jose Papa, Natasha Christie-Miller, Philip Thomas and Michael Lisowski in FY14 was £3,403,358.44, of which £3,373,633.94 comprised remuneration and £29,725.49 comprised benefits in kind (granted under any description whatsoever). Tom Hall did not receive any remuneration in FY14 (although he was reimbursed for expenses), David Pemsel did not join the Group until 2015, and Scott Forbes, Paul Harrison, Gillian Kent and Judy Vezmar did not join the Group as Directors until 2016.

Pension Arrangements of the Executive Directors

The Executive Directors participate in the pension scheme operated by the Company. The pension is provided either via a contribution into the Company's defined contribution plan, or via a cash supplement (net of employer's national insurance contributions). The level of pension for executive directors is set at up to 9% of base salary.

Ancillary benefits are provided in the form of private healthcare cover, life assurance and income protection insurance.

7. SHARE PLANS, EMPLOYEE INCENTIVE SCHEMES AND PENSIONS

To cater for discretionary share-based incentive awards to selected employees, the Company has adopted the PSP and the DABP (together, the "**Executive Share Plans**").

Separately, to provide flexibility for a broad based "all-employee" share incentive policy, the Company has adopted the Ascential plc Employee Share Incentive Plan (the "**SIP**"), the Ascential plc Employee Savings Related Share Option Plan (the "**Sharesave**") and the Ascential plc US Employee Stock Purchase Plan (the "**US Plan**" and together with the SIP and Sharesave the "**All-Employee Share Plans**").

The Executive Share Plans and the All-Employee Share Plans (together the "**New Share Plans**") were adopted by the Board on 11 January 2016 and were also approved by a resolution agreed at a general meeting of the Company on 8 February 2016, in each case conditional on Admission.

The following paragraphs first describe the unique features of the PSP, DABP, SIP, Sharesave and US Plan and then the features which are common to the New Share Plans.

7.1 Summary of the PSP

Operation and Eligibility

The Remuneration Committee will supervise the operation of the PSP. Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the PSP at the discretion of the Remuneration Committee.

Grant of awards under the PSP

The Remuneration Committee may grant awards to acquire Shares as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Timing of grants

The Remuneration Committee may grant awards within six weeks of Admission. Thereafter, the Remuneration Committee may grant awards within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards.

The first awards under the PSP (the "**Initial PSP Awards**") are planned for grant to the Executive Directors and other selected senior management as soon as reasonably practicable following publication of the Group's annual accounts in relation to FY15.

Individual limit

An employee may not receive awards in any financial year over Shares having a market value in excess of 200% of their annual base salary in that financial year. In exceptional circumstances, this limit may be increased to 250% at the discretion of the Remuneration Committee.

In the case of the Initial PSP Awards to Duncan Painter (CEO) and Mandy Gradden (CFO) it is anticipated that such awards will be over Shares having a market value of no more than 175% and 150% of annual base salary respectively.

Market value for the purposes of the Initial PSP Awards shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period) save in the case of the Initial PSP Awards in relation to which the Offer Price will be taken as market value.

Performance conditions

The extent of vesting of awards granted to executive directors of the Company will be subject to performance conditions set by the Remuneration Committee. The extent of vesting of awards granted to other participants may be subject to performance conditions set by the Remuneration Committee.

The performance condition applying to three-quarters of each of the Initial PSP Awards will be based on the Company's cumulative EBITA (as defined in the PSP rules) ("**Cumulative EBITA**") over a measurement period comprising three consecutive financial years of the Company, starting with FY16.

No portion of such part of the Initial PSP Awards will vest if Cumulative EBITA over the measurement period is less than a threshold level of Cumulative EBITA set by the Remuneration Committee. For such threshold performance, one-quarter of such part of the Initial PSP Awards shall vest, increasing on a graduated basis to full vesting of such part for Cumulative EBITA over the measurement period of a stretch level of Cumulative EBITA to be set by the Remuneration Committee or greater.

Cumulative EBITA for such purposes shall be determined on such basis and subject to such adjustments as the Remuneration Committee reasonably determines.

The performance condition applying to the other one-quarter of each of the Initial PSP Awards will be based on total shareholder return ("**TSR**") performance over a measurement period running from Admission to 31 December 2018.

One quarter of such part of the Initial PSP Awards shall vest if the Company's TSR performance over the measurement period is ranked at least at the median position in a TSR peer group comprising the constituents of the FTSE 250 Index (excluding investment trusts) as at the Admission date over the measurement period, increasing on a straight-line basis to full vesting of such part if the Company's TSR is ranked at least at the upper quartile position in the TSR comparator group over the same period.

For the purposes of the TSR calculations, three month averaging periods prior to the start and the end of the relevant measurement period shall be used save in the case of the Company's start TSR which shall be measured from the Offer Price.

The Remuneration Committee may set different performance conditions from those described above for future awards.

Details of the performance conditions set for any awards to the executive directors of the Company would be disclosed in the Company's annual directors' remuneration report (subject only to commercial sensitivities) and operate within the relevant approved shareholder policy.

The Remuneration Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided in the case of awards to executive directors the Remuneration Committee considers the varied conditions to be fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards normally vest on the third anniversary of grant or, if later, when the Remuneration Committee determines the extent to which any performance conditions have been satisfied. Where awards are granted in the form of options, these will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier.

Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant no longer being either an employee or a director of at least one company within the Group (where relevant).

However, if the participant ceases to be an employee or a director within the Group because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he/she works being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then his/her award will vest on the date when it would have vested if he/she had not so ceased.

The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have been satisfied over the full performance period; and (ii) the pro-rating of the award by reference to the period of time served in employment during the normal vesting period, although the Remuneration Committee can decide to reduce or eliminate the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

Alternatively, if a participant ceases to be an employee or director in the Group for one of the “good leaver” reasons specified above (or in other circumstances at the discretion of the Remuneration Committee), the Remuneration Committee can decide that their award will vest on cessation, subject to: (i) the performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above. Such treatment shall also apply in the case of death.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), all awards will vest early, subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the period of time between their grant and vesting, although the Remuneration Committee can decide to reduce or eliminate the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Shares to a material extent, then the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Holding periods

The terms of the PSP include that the Company’s executive directors (and such others if any as the Remuneration Committee requires) will ordinarily be required to retain their net of tax number of vested shares (if any) delivered under the PSP (or the full number of the vested shares while held under an unexercised nil (or nominal) cost option award, where relevant) for at least two years from point of vesting.

The Remuneration Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of such shares before the end of the holding period, subject to such additional terms and conditions that the Remuneration Committee may specify.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or following the vesting of their awards of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends.

Recovery and withholding

The Remuneration Committee may decide that the PSP's recovery and withholding provisions shall apply if, within three years of the vesting of an award, it is discovered that the award vested to a greater extent than warranted as a result of a material misstatement in the Company's financial results, an error in assessing any applicable performance condition and/or in the event of the discovery of pre-vesting gross misconduct.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

7.2 Summary of DABP

Operation and Eligibility

The Remuneration Committee will supervise the operation of the DABP. Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the DABP at the discretion of the Remuneration Committee.

Overview

The general purpose of the DABP is to facilitate the deferral of part of an executive director's annual bonus (and such others as the Remuneration Committee requires) into Shares at the discretion of the Remuneration Committee. The decision (if any) to require such bonus deferral in any year, and the portion of any bonus which will be deferred, will be determined by the Remuneration Committee.

It is currently anticipated that the Remuneration Committee will require 50% of any bonuses payable to the executive directors of the Company in relation to FY16 to be deferred under the DABP.

Grant of awards under the DABP

The Remuneration Committee may grant awards to acquire Shares as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

Timing of grants

It is currently envisaged that no DABP awards will be made until 2017 in respect of FY16.

The Remuneration Committee may grant awards within six weeks following the Company's announcement of its results for any period or the date on which bonuses are determined. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards.

Individual limit

An employee may not receive awards in any financial year over Shares having a market value in excess of 100% of the relevant bonus being deferred under the DABP.

Vesting of awards

The normal vesting date for awards will be the third anniversary of grant (or such other normal vesting date (or dates in respect of distinct portions) as the Remuneration Committee may specify).

Vesting will ordinarily be dependent on the participant still being employed within the group.

Where awards are granted in the form of options, these will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant no longer being either an employee or a director of at least one company within the Group prior to vesting of the awards.

However, if the participant ceases to be an employee or a director within the Group because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then his award will vest on the date of cessation (or such later date as the Remuneration Committee determines) to such extent (which may include the full extent of the award) as the Remuneration Committee determines appropriate.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), all awards will vest early in full.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Shares to a material extent, then the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or following the vesting of their awards of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then reinvested in further Shares.

Recovery and withholding

The Remuneration Committee may decide that the DABP's recovery and withholding provisions shall apply if, within three years of the grant of an award, it is discovered that the award was granted to a greater extent than warranted as a result of a material misstatement in the Company's financial results, an error in assessing any applicable bonus condition and/or in the event of the discovery of pre-grant gross misconduct.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

7.3 Summary of SIP

Operation

The Board will supervise the operation of the SIP. It is intended that the SIP will meet the requirements of Schedule 2 to the ITEPA as amended and re-enacted from time to time in order to provide UK tax-advantaged participation to UK employees.

The SIP comprises the following three elements and the Board may decide which element to offer (if any) to eligible employees:

- i) “**Free Shares**” which are free Shares which may be allocated to an employee. The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally, length of service or hours worked, or on the basis of performance, as permitted by legislation.
- ii) “**Partnership Shares**” which are Shares an employee may purchase out of his pre-tax earnings. The market value of Partnership Shares which an employee can agree to purchase in any tax year may not exceed £1,800 (or 10% of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares.

- iii) “**Matching Shares**” which are free Shares which may be allocated to an employee who purchases Partnership Shares. The Board may allocate up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation). The same Matching Share ratio will apply to all employees who purchase Partnership Shares under the SIP on the same occasion.

Eligibility

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Board may allow non-UK tax resident taxpayers to participate.

The Board may require employees to have completed a qualifying period of employment of up to a maximum of 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

Free Shares Awards

Conditional on Admission, the Board will use the Free Shares element of the SIP following Admission to make an award of Free Shares (of an anticipated aggregate value on award of up to circa £1.6 million) to eligible UK tax resident employees. In the event of such an award of Free Shares other employees (based outside the UK) may also receive similar awards outside of the SIP (but within the aggregate value noted above).

Retention of Shares

The trustee of the SIP trust will acquire Partnership Shares on behalf of participants and hold those Shares in the SIP trust on their behalf. Employees can withdraw Partnership Shares from the SIP trust at any time.

The trustee will award Free Shares and Matching Shares to participants and hold those Shares in the SIP trust on their behalf. The Board may decide that awards of Free Shares or Matching Shares will be forfeited in certain circumstances. The default position is that such shares will be forfeited on leaving employment unless the participant leaves by reason of death, injury, disability, redundancy, retirement or the employing company or business ceasing to be part of the Group. In addition, the default position includes that Free Shares and Matching Shares will be forfeited if the participant attempts to withdraw such shares or the corresponding Partnership Shares as relevant from the SIP trust within the first three years.

The Board may amend or remove the forfeiture provisions applying to a particular award but the same provisions must apply to all shares under the same award.

If a participant ceases to be employed by the Group at any time he or she will be required to withdraw his or her shares from the SIP trust (if they are not forfeited).

Corporate events

In the event of a general offer being made to Shareholders, participants will be able to direct the trustees how to act in relation to their Shares. In the event of a corporate reorganisation any Shares held by participants may be replaced by equivalent shares in a new holding company.

Dividends on Shares held by the trustee of the SIP

Any dividends paid on Shares held by the trustee of the SIP on behalf of participants may be either used to acquire additional Shares for employees or distributed to participants.

Rights attaching to Shares

An employee will be treated as the beneficial owner of Shares held on his/her behalf by the trustee of the SIP.

7.4 Summary of Sharesave

Operation

The operation of the Sharesave will be supervised by the Board.

It is intended that the Sharesave will meet the requirements of Schedule 3 to the ITEPA as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

Eligibility

Employees and full-time directors of the Company and any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to five years before the grant of options.

The Board may also allow other employees to participate.

Grant of options

Options can only be granted to employees who enter into HMRC approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set.

The number of Shares over which an option is granted will be such that the total option price payable for those Shares corresponds to the proceeds on maturity of the related savings contract.

Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any Sharesave scheme may not exceed the statutory maximum (currently £500). The Board may set a lower limit in relation to any particular grant.

Option price

The price per Share payable upon the exercise of an option will not be less than the higher of: (i) 80% of the average closing middle-market quotation of a Share on the London Stock Exchange on the three days preceding a date specified in an invitation to participate in the Sharesave (or such other day or days as may be agreed with HMRC); and (ii) if the option relates only to new issue Shares, the nominal value of a Share.

The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the Sharesave.

Exercise of options

Options will normally be exercisable for a six month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- i) following cessation of employment by reason of death, injury, disability, redundancy, retirement or the business or company that the employee works for ceasing to be part of the Group;
- ii) where employment ceases more than three years from grant for any reason other than dismissal for misconduct; and
- iii) in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship within the Group.

Shares will be allotted or transferred to participants within 30 days of exercise.

7.5 Summary of US Plan

Operation

The US Plan is an all-employee savings related stock purchase plan and has been designed to qualify under section 423 of the US Internal Revenue Code of 1986 (as amended) giving US participants tax and social security benefits on any gains made under the US Plan.

The operation of the US Plan will be supervised by the Board or a duly authorised committee of the Board.

General

Options granted under the US Plan are not transferable other than to the participant's personal representative in the event of his or her death. No benefits received under the US Plan will be pensionable.

Eligibility

Any employee or full-time director of the Company's group is eligible to participate in the US Plan, although participation can be restricted to employees who have completed a qualifying period of service.

Savings

Participants must make contributions to a savings contract related to their options granted under the US Plan. Savings contracts may not exceed 24 months in length. The total contributions a participant can make under the US Plan will be limited to the dollar equivalent of the UK maximum savings limit for the UK Sharesave (currently £500 a month) or such other amount as the Board shall determine within the US Plan's limits.

Grant of option

The exact number of Shares under option will be determined at the time of grant based on the projected proceeds on maturity of the related savings contract. At the end of the savings period the options will become exercisable and Shares can be purchased.

No options may be granted later than ten years after the date on which the US Plan was adopted by the Company. In any event, no options may be granted to an individual in a given calendar year over Shares worth in excess of \$25,000 (at the time of grant).

As a matter of policy it is currently intended that any invitations made under the US Plan will provide for invitations to enter into savings arrangements under which 24 monthly contributions may be made.

Option price

The price payable for each option share shall be determined by the Board, provided that it is not less than 85% of the fair market value of a Share on the date of grant. Unless the Board determines otherwise, the option price set on grant will be calculated by reference to the Company's share price over the preceding five dealing days. The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or the adoption of the US Plan or at any other time when the Board considers the circumstances justify offering options under the US Plan.

Exercise of options

Provided that an option holder is still an employee of the Company's group at the end of the relevant savings period, he or she can generally exercise his or her option and acquire Shares at that time. Options will become exercisable at the maturity of the savings contract and, to the extent they are not exercised or have not already lapsed; they will lapse no later than 27 months from the date of grant.

Earlier exercise is permitted, however, in the following circumstances:

- i) following cessation of employment by reason of death, injury, disability, redundancy, retirement, the business or company that the employee works for ceasing to be part of the Company's group or any other reason the Board in its discretion determines; and/or

- ii) in the event of a takeover, scheme of arrangement or winding-up of the Company, except in the case of an internal corporate re-organisation when the acquiring company makes an offer to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment and/or directorship with the Company's group.

The exercise of options will only be permitted to the extent of participants' savings at the time of the exercise of the options, unless the Board determines otherwise (for example allowing "top ups" of savings to take account of exchange rate fluctuations).

7.6 Principal terms common to the New Share Plans

Life of Plans

An award may not be granted more than 10 years after the date on which the New Share Plans were adopted.

No payment is required for the grant of an award save in the case of the purchase of Partnership Shares under the SIP.

Awards are not transferable, except on death. Awards are not pensionable.

Participants' rights

Awards under the Executive Share Plans and Sharesave will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their Shares.

Rights attaching to Shares

Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital (or in the case of the Executive Share Plans only, in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares), the Remuneration Committee or Board as relevant may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

Overall limits

The New Share Plans may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the New Share Plans and any other (executive or otherwise) share incentive plan adopted by the Company.

Furthermore, in the same period as noted above, the Company may not issue (or grant rights to issue) more than 5% of the Shares in issue under the Executive Share Plans and any other executive share plan adopted by the Company.

Treasury shares will count as new issue Shares for the purposes of these limits unless Shareholders decide that they need not count.

Shares issued or to be issued under awards or options granted before or in connection with Admission will not count towards these limits.

Alterations

The Remuneration Committee may, at any time, amend the New Share Plans in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the

issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the New Share Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

Overseas plans

The New Share Plans allow the Remuneration Committee or Board, as relevant, to establish further plans for overseas territories, any such plan to be similar to the relevant New Share Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant New Share Plan.

7.7 Employee Benefit Trust

At its discretion the Company may implement the Ascential plc Employee Benefit Trust (“EBT”) which would have the flexibility to acquire Shares to hold or distribute them in respect of share options and awards granted pursuant to the Company's share plan arrangements from time to time. The EBT would not, without prior Shareholder approval, acquire Shares which would cause its holding to exceed 5% of the Shares in issue.

The EBT would be an offshore trust and the trustees would buy shares on the market or subscribe for them. It is intended that the EBT would be funded by way of loans and other contributions from the Group.

8. SIGNIFICANT SHAREHOLDERS

Insofar as is known to the Company, as at the date of this Prospectus, the persons set out in the tables below are expected to have notifiable interests in 3% or more (being the threshold for notification of interests that applies to the Company and Shareholders as at Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules) of the issued share capital of the Company. Expected interests both on and following Admission are disclosed in the tables below (and are calculated on the basis that there is no exercise of the Over-allotment Option).

Shareholder	On Admission		Immediately following Admission	
	Number of Shares⁽¹⁾	Percentage of issued share capital⁽¹⁾	Number of Shares⁽¹⁾⁽²⁾	Percentage of issued share capital⁽¹⁾⁽²⁾
Eden 3 S.à r.l.	26,867,756	6.7	26,867,756	6.7
Eden 4 S.à r.l.	58,095,221	14.5	58,095,221	14.5
Eden Debtco 2 S.à r.l.	95,060,347	23.8	70,640,402	17.7
GMG	108,028,626	27.0	93,374,676	23.3

Notes:

- (1) Following completion of the Pre-IPO Reorganisation described in Section 4 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*).
- (2) Assuming no exercise of the Over-allotment Option.

Immediately after Admission:

- (a) other than the Principal Shareholders, the Company is not aware of any persons who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company; and
- (b) none of the Shareholders set out above has or will have different voting rights.

Old Mutual Global Investors (UK) Limited, Pelham Capital Management LLP, AXA Investment Managers Ltd., T. Rowe Price International Ltd. and funds and accounts under management by direct and indirect investment management or investment advisory subsidiaries of BlackRock, Inc. are expected to acquire interests of more than 5% of the Shares available in the Offer (assuming the Over-allotment Option is exercised in full) through one or more funds.

9. RELATIONSHIP WITH PRINCIPAL SHAREHOLDERS

9.1 Relationship Agreements

On 9 February 2016, the Company entered into a Relationship Agreement with the Apax Entities and a separate Relationship Agreement with GMG, each of which is conditional, and shall take effect, on Admission. The principal purpose of each Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of the Principal Shareholders.

For the purposes of this summary, the term Principal Shareholder in relation to the Relationship Agreement entered into with Apax Entities shall mean all of them.

If any person acquires voting rights over more than 50% of the Company's issued share capital or the Company ceases to be admitted to the Official List or the Company is subject to certain insolvency proceedings, the relevant Relationship Agreement may be terminated by the relevant Principal Shareholders.

Unless terminated earlier in accordance with the above paragraph, each Relationship Agreement shall terminate, save for certain provisions, if:

- (a) the relevant Principal Shareholder and/or any of its respective Associates and/or its Concert Parties, when taken together, cease to hold voting rights over 15% or more of the Company's issued share capital as a result of a voluntary transfer or disposal by one of the foregoing, upon the Director appointed by the relevant Principal Shareholder ceasing to be a Director; or
- (b) if the relevant Principal Shareholder and/or its respective Associates and/or its Concert Parties, acting together, cease to hold voting rights over 15% or more of the Company's issued share capital otherwise than as a result of a voluntary transfer or disposal by one of the foregoing, with effect from the expiry of three months from the date of such occurrence if, at the expiry of such three month period, the relevant Principal Shareholder and/or its respective Associates and/or its Concert Parties, when taken together, still cease to hold voting rights over 15% or more of the Company's issued share capital.

In the event that a Principal Shareholder ceases to be entitled to appoint a Director, it is required to procure (so far as it is legally able to do so) that the relevant Director does not offer himself for re-election at the next following annual general meeting of the Company or, if earlier, resigns with effect from the announcement of the next following half-yearly results of the Company or at the request of the Chairman.

Each Relationship Agreement provides, among other things, that:

- (a) all transactions and arrangements between any member of the Group and a Principal Shareholder or any of its Associates shall be at arm's length and on normal commercial terms;
- (b) neither any Principal Shareholder nor any of its Associates shall take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- (c) the Company will not propose to Shareholders and the Principal Shareholders agree that neither they nor any of their respective Associates will vote in favour of, nor propose or procure the proposal of, a shareholder resolution (including a shareholder resolution to amend the Articles) which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The Company also has agreed that, for so long as the relevant Relationship Agreement is in effect, the relevant Principal Shareholder shall be entitled to appoint one non-executive director to the Board for so long as that Principal Shareholder (and/or any of their respective Associates, when taken together) holds voting rights over 15% or more of the Company's issued share capital. In the case of the Apax Entities, this right may be exercised on their behalf by Apax Europe VII-A, L.P.

Pursuant to each Relationship Agreement, for so long as the relevant Principal Shareholder(s) (and/or any of its/their respective Associates, when taken together) hold voting rights over 15% or more of the Company's issued share capital, a Director nominated by such Principal Shareholder (or, in the case of the Apax Entities, Apax Europe VII-A, L.P.) shall be entitled to attend meetings of the Audit Committee, Nomination Committee and Remuneration Committee as an observer, for so long as the Board has not otherwise appointed him to be a member of the Audit Committee, Nomination Committee or Remuneration Committee (as the case may be).

Subject to applicable law, the Principal Shareholders and Apax Europe VII-A, L.P. will have certain information rights, including for the purposes of their accounting or other regulatory requirements. The Principal Shareholders have undertaken to hold information they receive on the Group in confidence and in accordance with applicable law. Each Relationship Agreement confirms that the Principal Shareholders and their respective Associates and any fund or collective investment vehicle managed by Apax Guernsey (Holdco) PCC Limited or any of its subsidiaries, including Apax Europe VII GP L.P. Inc., or advised by Apax, and such investment manager and adviser, are not restricted from competing with the Group.

Each Relationship Agreement also provides for the Company, subject to certain limitations and exceptions, to provide certain assistance to the Principal Shareholders in the event of a sale of Shares by the Principal Shareholders at any time following the Offer. Each Relationship Agreement provides for the Principal Shareholders to indemnify the Company against certain losses incurred in respect of sales of Shares and for the Principal Shareholders to pay and reimburse the Company for certain costs arising in connection with the assistance provided by the Company in the event of a sale of the Shares by the Principal Shareholders at any time following the offer.

Each Relationship Agreement is governed by the laws of England.

The Board believes that the terms of the Relationship Agreements will enable the Company to carry on its business independently from the Principal Shareholders and their respective Associates, and ensure that all transactions and relationships between the Company and the Principal Shareholders are, and will be, at arm's length and on a normal commercial basis.

10. RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by members of the Group during the period covered by the financial information are set out in note 32 to the consolidated historical financial information contained in Part XIII (*Historical Financial Information*) of this Prospectus.

In addition:

- (a) The Company has entered into the Relationship Agreements with the Principal Shareholders to ensure that the Company is capable at all times of carrying on its business independently of the Principal Shareholders and their respective Associates and to provide for certain other matters. See Section 9 (*Relationship with Principal Shareholders*) of this Part XVII (*Additional Information*) for further details on the Relationship Agreements.
- (b) An indemnity deed was entered into between GMG and Hazel Acquisition 1 Ltd ("**Hazel Acquisition**") (which is now a subsidiary of the Company) on 16 December 2014 (the "**Tax Indemnity**"). In December 2014, the Group reorganised its holding company structure in order to facilitate the introduction of a management equity incentive plan. One of the steps in that reorganisation involved the release of debt owed by a Group Company to entities controlled by funds advised by Apax. It was considered unclear whether UK tax legislation could technically deem a tax charge to arise indirectly in GMG, as a shareholder, as a result of this step.

Accordingly, in return for GMG giving its required consent to the transaction, Hazel Acquisition agreed to indemnify GMG and its affiliated entities against any such tax charge and related costs pursuant to the terms of the Tax Indemnity, with GMG and the entities controlled by funds advised by Apax agreeing to fund the Group (should a claim materialise) up to a cap of £18.75 million and £31.25 million respectively, to the extent the Group is unable to pay that claim in full. The indemnity is capped at £100 million (plus any tax imposed on the indemnity payment itself), although the quantum of any tax charge (if it were to be due) is expected to be considerably less than this. Save in limited circumstances, the indemnity will expire in December 2021.

To gain clarity on the technical tax position, a written ruling was sought and obtained from HMRC in accordance with its formal business clearance procedure, pursuant to which HMRC confirmed that, on the basis of certain confirmations given in relation to the tax affairs of the Group no such tax charge is due under applicable law.

To support the confirmations given to HMRC, Eden Midco, Hazel Acquisition and Eden 2 & Cie S.C.A. have given certain undertakings to GMG in relation to their ongoing tax affairs in connection with the matters covered by the Tax Indemnity and related matters. The Company has agreed to procure that those companies will continue to comply with those undertakings to the extent relevant

after Admission (noting that those companies are anticipated to be liquidated following Admission; see Section 16 (*Subsidiaries*) of this Part XVII (*Additional Information*)).

Having regard to the express ruling from HMRC that no tax is due under applicable law, the Company considers that the likelihood of any future claim being made under the indemnity agreement is remote.

As part of the Reorganisation Agreement referred to in Section 10(c) of this Part XVII (*Additional Information*) below, the indemnity (and the associated funding arrangements) was novated and assigned to the Company conditional on and with effect from Admission and the Company and other relevant parties agreed to continue the various arrangements relating to the Tax Indemnity referred to above.

- (c) The Reorganisation Agreement has been entered into between, among others, the Company, Eden 2 & Cie S.C.A., the Principal Shareholders, the Executive Directors, the Chairman, the Senior Managers and other members of the Company's management team. Pursuant to the terms of the Reorganisation Agreement the Company acquired Eden 2 & Cie S.C.A. and its manager, Eden 2 S.à r.l., from Eden 3 S.à r.l., Eden 4 S.à r.l., GMG, the Executive Directors, the Chairman, the Senior Managers, other members of the Company's management team and others in exchange for the issue of Pre-IPO Preference Shares, shareholder loan notes, Pre-IPO Ordinary Shares and Pre-IPO F Ordinary Shares. For more details on the Reorganisation Agreement, see Section 4 (*Group Structure and Reorganisation*) of this Part XVII (*Additional Information*).

It is expected that from time to time there may be ordinary course transactions with affiliates of the Principal Shareholders on normal arm's length commercial terms.

Save as set out above, and for the related party transactions set out in the financial information in note 32 to the consolidated historical financial information contained in Part XIII (*Historical Financial Information*) of this Prospectus and the information contained in Section 9 (*Relationship with Principal Shareholders*) of this Part XVII (*Additional Information*), there are no related party transactions that were entered into (and still subsist) during the period covered by the consolidated historical financial information and during the period from 30 September 2015 to the date of this Prospectus.

11. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Company or any member of the Group is a party which: (i) are, or may be, material to the Group and which have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Prospectus.

11.1 Underwriting Agreement

On 9 February 2016 the Company, the Directors, the Principal Shareholders, the Selling Shareholders, the Over-allotment Shareholders and the Underwriters entered into the Underwriting Agreement pursuant to which the Underwriters have agreed, subject to certain terms and conditions, severally (and not jointly or jointly and severally) to: (i) use their reasonable endeavours to procure subscribers and purchasers, as the case may be, or, failing which, to (ii) subscribe for or purchase, as the case may be, for themselves, at the Offer Price, the Shares to be issued or sold pursuant to the Offer.

The Underwriting Agreement contains, among others, the following further provisions:

- (a) the Company has appointed BofA Merrill Lynch and Goldman Sachs as Joint Sponsors and Joint Global Coordinators, and each of BofA Merrill Lynch, Goldman Sachs, BNP PARIBAS, Deutsche Bank and Numis as Joint Bookrunners in connection with the Offer;
- (b) the Over-allotment Shareholders have granted to BofA Merrill Lynch (as Stabilising Manager), an Over-allotment Option pursuant to which the Stabilising Manager may require the Over-allotment Shareholders to sell Shares (in an amount of up to 15% of the aggregate number of Shares to be made available in the Offer) at the Offer Price to cover over-allotments, if any, made in connection with the Offer and/or, among other things, to cover any short positions resulting from stabilisation transactions. The Over-allotment Option may be exercised at any time up to and including the Stabilisation End Date. Save as required by law or by regulation, neither the Stabilising Manager nor

its agents intend to disclose the extent of any over-allotments made and/or any stabilisation transactions;

- (c) the several obligations of the Underwriters to: (i) use their reasonable endeavours to procure subscribers and purchasers, as the case may be, or, failing which, to (ii) subscribe for or purchase, as the case may be, the Shares issued or to be sold pursuant to the Offer themselves pursuant to the Underwriting Agreement, are subject to certain conditions that are typical for an agreement of this nature including, among others, (A) Admission having occurred by not later than 8.00 a.m. (London time) on 12 February 2016 (or such later time and/or date as the Company and the Joint Global Coordinators (for themselves and on behalf of the other Underwriters) may agree being not later than 4 March 2016) and (B) there having occurred no material adverse change in relation to the Group between the date of the Underwriting Agreement and Admission. The Joint Global Coordinators may terminate the Underwriting Agreement prior to Admission in certain customary circumstances, including, among others, the occurrence of a material adverse change in relation to the Group and certain changes in market and economic conditions. The Underwriting Agreement will become unconditional upon Admission;
- (d) subject to, among other things, the conditions set out in the Underwriting Agreement having been satisfied or waived and the Underwriting Agreement not having been terminated prior to Admission, the Company and the Selling Shareholders have agreed that the Settlement Manager may deduct (on behalf of itself and the other Underwriters) from the aggregate gross proceeds of the Offer payable to each of the Company and the Selling Shareholders a commission equal to 1.5% of the aggregate gross proceeds of the Offer payable to each of the Company and the Selling Shareholders (as applicable) (together with an amount equal to any applicable VAT payable thereon). In addition it is agreed that the Stabilising Manager may deduct (on behalf of itself and the other Underwriters) from the aggregate gross proceeds payable to the Over-allotment Shareholders a commission equal to 1.5% of the amount equal to the Offer Price multiplied by the number of Over-allotment Shares transferred in accordance with the Underwriting Agreement (together with an amount equal to any applicable VAT payable thereon).

In addition, the Company and the Principal Shareholders may, in their absolute discretion, as to the amount (if any) payable and as to the allocation between Underwriters, agree that a further fee of up to 1.25% of the aggregate proceeds of the Offer (including the aggregate proceeds of the sale of any Over-allotment Shares) shall be payable to the Settlement Manager (on behalf of itself and the other Underwriters as applicable) (the “**Discretionary Fee**”). To the extent that the Discretionary Fee is payable it will be paid by (i) the Company in respect of the aggregate proceeds of the Offer (excluding the sale of any Existing Shares and Over-allotment Shares); (ii) the Selling Shareholders in respect of the aggregate proceeds of the sale of any Existing Shares; and (iii) the Over-allotment Shareholders in respect of the aggregate proceeds of the sale of the Over-allotment Shares (if any) (together with, in each case, an amount equal to any applicable VAT payable thereon);

- (e) the Company has agreed to pay or cause to be paid (together with, in each case, an amount equal to any applicable VAT payable thereon) certain costs, charges, fees and expenses of, or in connection with, or incidental to, among other things, the Offer and/or Admission. The Selling Shareholders and, as may be applicable, the Over-allotment Shareholders have agreed to pay or cause to be paid (together with an amount equal to any applicable VAT payable thereon) certain costs, charges, fees and expenses expressed in the Underwriting Agreement to be payable by them in connection with, or incidental to, among other things, the sale of Existing Shares (including the Over-allotment Shares) in the Offer;
- (f) the Company has undertaken, among other things, not to (and shall procure that no member of the Group will), for the period of 60 days from the date of Admission without the prior consent of the Joint Global Coordinators, and for a further period of 30 days ending on the date 90 days from the date of Admission without prior consultation with the Joint Global Coordinators, enter into any agreement, commitment or arrangement which is or is reasonably likely to be material in the context of the business or affairs of the Group or in relation to the application for Admission or the Offer, provided that the foregoing shall not apply to any agreement, commitment or arrangement which is set out or described in this Prospectus, is in the ordinary course of business or has otherwise been approved by any member of the Group prior to the date of the Underwriting Agreement;
- (g) the Company, the Selling Shareholders, the Over-allotment Shareholders and the Directors have given certain representations and warranties to the Underwriters and, in addition, the Company has

given certain indemnities to the Underwriters. The Company's liabilities are unlimited as to time and amount and the liabilities of the Directors, the Selling Shareholders and the Over-allotment Shareholders are limited as to time and amount;

- (h) the Company has agreed that, subject to certain customary exceptions, for a period of 180 days from the date of Admission, neither it nor any member of its Group will, without the prior written consent of the Joint Global Coordinators, directly or indirectly, issue, offer, allot, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as any of the foregoing;
- (i) each of the Principal Shareholders has agreed that, subject to certain customary exceptions, for a period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Coordinators, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as any of the foregoing; and
- (j) each of the Directors has agreed that, subject to certain customary exceptions, for a period of 360 days from the date of Admission, he or she will not, without the prior written consent of the Joint Global Coordinators, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Shares held by him or her after Admission or any Shares which accrue to him or her as a result of such holding or enter into any transaction with the same economic effect as any of the foregoing.

For more details of these arrangements and other lock-up arrangements, see Section 9 (*Lock-up Arrangements*) of Part XVI (*The Offer*) of this Prospectus.

11.2 Reorganisation Agreement

On 8 February 2016, the Company, Eden 2 & Cie S.C.A., the Principal Shareholders, the Executive Directors, the Senior Managers, members of the Company's management team and others entered into the Reorganisation Agreement to provide for the acquisition by the Company of Eden 2 & Cie S.C.A. and of its manager, Eden 2 S.à r.l., and therefore the indirect ownership of the Operating Group and steps necessary to achieve a single class of ordinary share capital in connection with the proposed initial public offering of the Company. Details of the reorganisation steps governed by the Reorganisation Agreement are set out in Sections 4.2 to 4.7 of this Part XVII (*Additional Information*) of this Prospectus.

11.3 Existing Senior Facilities Agreement

Ascential Holdings Limited and certain of its subsidiaries are party to the Existing Senior Facilities Agreement which provides for the following facilities, all of which are to be refinanced in full on Admission:

- (a) a €300 million term loan facility, of which €299 million is outstanding. Repayment of this facility is through quarterly payments of 0.25% of the original principal amount of this facility, with the remaining balance to be fully repaid in April 2022 by a single repayment. Borrowings under this facility bear interest at EURIBOR (with a floor of 1%) plus a margin varying between 4.75% and 5.00% per annum;
- (b) a \$323 million term loan facility, of which \$321 million is outstanding. Repayment of this facility is through quarterly payments of 0.25% of the original principal amount of this facility, with the remaining balance to be fully repaid in April 2022 by a single repayment. Borrowings under this facility bear interest at LIBOR (with a floor of 1%) plus a margin varying between 4.75% and 5.00% per annum;
- (c) an undrawn £75 million revolving credit facility which, subject to customary conditions precedent, can be drawn down as required and is available until April 2021. Borrowing under this facility bear interest at LIBOR (with a floor of 0%) plus a margin varying between 3.75% and 4.5% per annum.

11.4 New Facilities Agreement

At Admission, the Company intends to enter into a new facilities agreement (the “**New Facilities Agreement**”) with, among others, Bank of America Merrill Lynch International Limited, Deutsche Bank AG, London Branch and BNP Paribas Fortis SA/NV as global coordinators, Bank of America Merrill Lynch International Limited, Deutsche Bank AG, London Branch, BNP Paribas Fortis SA/NV and Goldman Sachs Bank USA as bookrunners, The Royal Bank Of Scotland Plc, Unicredit Bank AG And Lloyds Bank Plc as mandated lead arrangers, AIB Group (UK) P.L.C. as lead arranger and The Royal Bank of Scotland Plc as facility agent (the “**Facility Agent**”) and security agent (the “**Security Agent**”). Under the New Facilities Agreement, term loan facilities of £66 million, €171 million and \$96 million (together, the “**Term Facilities**”) and a revolving credit facility of £95 million (the “**Revolving Credit Facility**”) will be made available to the Company and certain of its subsidiaries.

The Term Facilities may be utilised by way of loans for the purpose of (directly or indirectly) refinancing the indebtedness of the Group, financing the transaction costs, and/or financing or refinancing the general corporate purposes of the Group. The Revolving Credit Facility may be utilised by way of loans and/or letters of credit for the purpose of (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the Group. The Revolving Credit Facility may also be utilised by way of ancillary facilities and bank guarantees provided by the lenders of the Revolving Credit Facility on a bilateral basis.

The Term Facilities will be required to be repaid in one instalment on the date which falls 60 months after the date of first drawdown under the New Facilities Agreement (the “**First Utilisation Date**”). Each loan made under the Revolving Credit Facility will be repayable on the last day of its interest period. The interest period of a loan made under the Revolving Credit Facility can be two weeks, one, two, three or six months or any such period as agreed by the Facility Agent (or if greater than six months, all lenders participating in the relevant loan). The scheduled final maturity date of the Revolving Credit Facility is the date which falls 60 months after the First Utilisation Date.

Interest will be payable on amounts drawn by way of loans under the New Facilities Agreement at a margin over LIBOR or, in the case of a loan in euros, EURIBOR ranging between (i) in respect of the Term Facilities, 1.50% and 3.00% (depending on the ratio of total net debt to consolidated EBITDA) and (ii) in respect of the Revolving Credit Facility, 1.25% and 2.75% (depending on the ratio of total net debt to consolidated EBITDA). For the first six months following the First Utilisation Date, the margin is fixed at 2.25% for the Term Facilities and 2.00% for Revolving Credit Facility. Additionally, a commitment fee is payable on unutilised amounts under the Revolving Credit Facility at a rate of 35% of the applicable margin.

Customary fees are payable to the Facility Agent and Security Agent. The New Facilities Agreement will be guaranteed by the guarantors thereto (being as at the First Utilisation Date, Ascential plc and Ascential Financing Limited and within 20 Business Days of the First Utilisation Date, subject to agreed security principles, certain other members of the Group). The rights of the lenders under the New Facilities Agreement, will, subject to agreed security principles, be secured by security over the shares held by a guarantor or a borrower in another guarantor or borrower. Such security must be released by the Security Agent if requested by a member of the Group provided certain conditions are met.

Utilisations under the New Facilities Agreement will be subject to satisfaction of certain customary conditions precedent (which shall be limited on a customary certain funds basis from and including the date of the New Facilities Agreement to and including the earlier of 31 March 2016 and the date falling 20 Business Days after first utilisation under the New Facilities Agreement).

The New Facilities Agreement also contains customary prepayment, cancellation and default provisions and customary representations and warranties (subject to certain exceptions and qualifications) and a financial covenant, including:

- (a) if required by a lender, mandatory prepayment of all utilisations provided by that lender upon the sale of all or substantially all of the business and assets of the Group or a change of control;
- (b) a financial covenant (tested twice annually) which require that the ratio of total net debt to consolidated EBITDA, when tested, does not exceed a specified level (starting at 4.5:1 and decreasing to 4.00:1 with effect from and including the relevant period ending on or about 31 December 2017 and 3.5:1 with effect from and including the relevant period ending on or about 30 June 2019);

- (c) covenants that impose restrictions on the Group's ability to enter mergers, incur additional financial indebtedness, make disposals, grant security or make a substantial change to the general nature of the business of the Group (in each case subject to certain exceptions);
- (d) voluntary prepayment of loans or letters of credit (subject to minimum amounts and prior notice);
- (e) events of default including non-payment, failure to comply with financial covenant (subject to equity cure provisions), breaches of representation and other obligations, insolvency and cross default (in relation to certain other financial indebtedness of the Group, subject to a £30,000,000 de minimis threshold), and unlawfulness, invalidity and repudiation of the finance documents (in each case, subject to customary grace periods and thresholds); and
- (f) certain ongoing financial information provisions.

11.5 Relationship Agreements

Details of the Relationship Agreements are set out in Section 9 (*Relationship with Principal Shareholders*) of this Part XVII (*Additional Information*).

11.6 Tax Indemnity

Details of the Tax Indemnity and associated arrangements and undertakings are set out in Section 10 (*Related Party Transactions*) of this Part XVII (*Additional Information*).

11.7 Ascential India Asset Purchase Agreement

On 16 December 2015, Top Right Group India Knowledge Services Private Limited (a subsidiary of the Company) entered into an agreement with Merit Software Services Private Limited for the sale of the trade and assets of Top Right Group India Knowledge Services Private Limited for total cash consideration of an amount in rupees equal to £100,000. The agreement also provided for the 95 staff employed by Top Right Group India Knowledge Services Private Limited to transfer to the purchaser.

11.8 Retail Net Group Sale and Purchase Agreement

On 22 June 2015, Planet Retail USA LLC (a subsidiary of the Company) and Ascential Group Limited entered into an agreement with Front 4, Inc., John Lilly Strategic Insights, LLC, Robert Maclean and Retailnet Group SVC, LLC for the purchase of Retailnet Group, LLC, for expected total consideration of \$8 million, of which \$4.8 million was payable in cash on completion, with the remaining \$3.2 million (plus interest at a rate of 8% per annum) payable on 22 June 2018.

11.9 Media Business Insight Sale and Purchase Agreement

On 30 January 2015, EMAP Limited, with certain other individual sellers, entered into an agreement with South West Services Investment Limited (a company controlled by affiliates of Mobeus Equity Partners LLP) for the sale of MBI, for total consideration of £11.0 million.

11.10 Money20/20 Sale and Purchase Agreement

On 29 August 2014, Ascential Group Limited and WGSN, Inc. entered into an agreement with certain individuals represented by Anil D. Aggarwal for the purchase of Money20/20, LLC, an annual payments and financial services innovation congress in the US, for anticipated total consideration of approximately £67.6 million (\$112.1 million), net of £1.4 million (\$2.3 million) of cash acquired. Of this total consideration, £20.4 million (\$33.9 million) was paid in cash on completion of the acquisition, net of £1.4 million (\$2.3 million) of cash acquired. Deferred earn-out payments estimated at £47.2 million were anticipated to become payable during the period from December 2014 to February 2018 contingent on the results of FY14, FY15, FY16 and FY17. As at 30 September 2015, £22.2 million (\$34.9 million) of these earn-out payments have been paid, with £28.2 million (\$43.6 million) expected to be paid based on the performance of Money20/20 in FY15, FY16 and FY17. Pounds sterling amounts are based on the prevailing US dollar exchange rate at the relevant time of calculation.

11.11 Infrastructure Journal Sale and Purchase Agreement

On 14 October 2013 EMAP Limited and Infrastructure Journal Limited entered into an agreement with Euromoney Trading Limited for the sale of the trade and assets of Infrastructure Journal Limited for total consideration of £12.5 million. In connection with this transaction, EMAP Limited agreed to indemnify Euromoney Trading Limited for any losses suffered as a result of any intellectual property infringement claim made against Infrastructure Journal Limited up to a maximum amount of £6.25 million.

11.12 Educar Sale and Purchase Agreement

On 8 May 2013, i2i Eventos LTDA entered into an agreement with Futuro Eventos LTDA and Luciana de Andrade Ribeiro Melo EPP and certain other individuals for the purchase of Educar, an education trade exhibition in Brazil, together with its sister event, Educador (effected by way of an asset purchase) for anticipated total consideration of £6.4 million, of which £3.5 million (R\$10.8 million) was paid in cash at completion with a further payment of £0.5 million (R\$1.5 million) paid 60 days thereafter and £0.4 million (R\$2.2 million) paid in the YTDQ3'15. A further deferred cash consideration amount which is estimated to be approximately £2.0 million (R\$11.8 million) is expected to become payable during the period 2016 to 2017 and relates to revenue-based earn-out provisions.

11.13 CWIEME Sale and Purchase Agreement

On 10 September 2012, EMAP Limited entered into an agreement with CWIEME Ltd, Coil Winding International Ltd, CWI (CI) Limited and Timothy House in respect of the purchase of the business (effected by way of an asset purchase) of the organising or hosting certain exhibitions and conferences in coil winding, insulation and electrical manufacturing end-market, often referred to under its brand name CWIEME, for total consideration of up to approximately €23.7 million. As part of the transaction, EMAP Limited agreed to indemnify CWIEME Ltd for any additional tax charge which CWIEME Ltd may incur as a result of the structure of the transaction, up to a limit of €1.9 million (plus €50,000 per annum in relation to any interest incurred on such tax charge).

12. PROPERTY

As at the date of this Prospectus, the Group primarily operates from premises as set out below.

<u>Site</u>	<u>Size (approximate square feet)</u>	<u>Lease end date (or next break)</u>
Air Street, London, UK	28,000 ⁽¹⁾	1 July 2022
Telephone House, London, UK	26,000	17 September-8 October 2017
The Studios, London, UK	27,800	12 December 2027
Kingsway, London, UK	11,500	16 November 2017
229 West 43 rd Street, New York, USA	27,700	29 February 2020
Dubai Media City, Dubai, UAE	8,300	30 November 2016 ⁽²⁾

Notes:

- (1) The Group sublets approximately 12,500 square feet of this location.
- (2) The Dubai property lease is renewed annually.

In 2012 the Group assigned its rights and obligations under property leases to its former headquarters to a third party. These leases expire in June 2018 and at 31 December 2014 the unexpired, undiscounted liability that has been assigned is £10.7 million. The Company remains primarily liable for this lease obligation in the event of a default by the assignee. The Directors consider that the likelihood of default by the assignee is remote.

The Group does not believe there to be any material environmental issues which may affect the Group's utilisation of its major real estate holdings and leases.

13. INTELLECTUAL PROPERTY

As at 5 February 2016, the Group owned 263 registered trademarks in relation to its business of which 152 trademarks are registered in the UK.

As at 5 February 2016, the Group has 1,828 registered domain names. A number of these domain names are in the course of being renewed.

Save as set out above or elsewhere in this Prospectus, the Group is not dependent on any other intellectual property.

As at the date of this Prospectus, no member of the Group is, or has in the 12 months preceding the date of this Prospectus been, a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) with respect to any infringements by the Group of third party intellectual property rights or brought by a member of the Group against third parties for breach of its intellectual property rights which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the Company or the Group or their respective financial position or profitability.

14. INSURANCE

The Group arranges insurance through its insurance brokers to cover risks associated with its business including property damage, business interruption, cyber-security, public and product liability, employer's liability, professional indemnity, event cancellation (other than for terrorism, except for certain events where such cover is in place, or for infectious disease) and directors' and officers' liability.

The Directors believe that the Group's insurance coverage, including the terms of and the coverage provided by such insurance, is in accordance with industry custom. The Group's policies are subject to standard deductions, exclusions and other limitations and therefore insurance might not necessarily cover all losses incurred by the Group. The Group cannot provide any assurance that it will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, the Group's insurance policies.

15. PENSIONS

The Group operates one defined contribution pension scheme in the United Kingdom and certain other schemes overseas. The assets of each scheme are held by independent custodians and are kept entirely separate from the assets of the Group. The Group does not have any unfunded or defined benefit pension obligations.

16. SUBSIDIARIES

The Company is the holding company of the Group. The following table shows details of the Company's significant subsidiaries, the principal activities of which are the operation and management of the Information Services' and Exhibitions & Festivals' products:

<u>Name of subsidiary</u>	<u>Incorporated and registered in</u>	<u>Proportion of share capital owned by the Group (%)</u>	<u>Principal Activity</u>
Lions Festivals Limited . . .	England and Wales	100	Holding company and management of Cannes Lions
WGSN Limited	England and Wales	100	Holding company and management of WGSN
i2i Events Limited	England and Wales	100	Holding company and management of the i2i portfolio of Exhibitions & Festivals products
EMAP Publishing Limited .	England and Wales	100	Holding company and management of certain Information Services products

The Board is likely to place the following Group companies into liquidation in 2016 (in addition to Eden 2 & Cie S.C.A., which was placed into liquidation on 8 February 2016): Eden 2 S.à r.l.; Eden Midco Limited; Eden Acquisition 1 Limited; Eden Acquisition 2 Limited; Eden Acquisition 3 Limited; Eden Acquisition 4 Limited; Hazel Acquisition 1 Limited; Eden Newco Limited; Ascential Holdings Limited; Eden Bidco Limited; TRG Financing LLC; Eden Financing S.à r.l.; and Eden Loanco Limited.

17. TAKEOVER BIDS

The City Code on Takeovers and Mergers (the “**City Code**”) is issued and administered by The Panel on Takeovers and Mergers (the “**Takeover Panel**”). The Company is subject to the City Code and therefore its Shareholders are entitled to the protections afforded by the City Code.

17.1 Mandatory bids

Rule 9 of the City Code provides that, except with the consent of the Takeover Panel, when: (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares of that company which increases the percentage of shares carrying voting rights in which he is interested, then, in either case, that person (and possibly each of the principal members of a group of persons acting in concert with him) is normally required to extend offers in cash, or accompanied by a cash alternative, at the highest price paid by him (or any persons acting in concert with him) for shares of that company within the preceding 12 months, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

If any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry more than 50% of the voting rights of a company, such person, or any person acting in concert with him, may acquire further interests in shares of that company without incurring any obligation under Rule 9 of the City Code to extend any offers.

The Company understands, following discussions with the Takeover Panel, that GMG and the Apax Entities should not be presumed to be acting in concert with each other pursuant to presumption (9) of the definition of ‘Acting in Concert’ in the City Code. The Apax Entities are presumed by the Takeover Panel to be acting in concert for the purposes of the City Code.

Following Admission, the Apax Entities and GMG will hold approximately 38.9% and 23.3%, respectively, of the Company’s share capital, assuming the Over-allotment Option is not exercised, and approximately 35.6% and 21.4%, respectively, of the Company’s share capital, assuming the Over-allotment Option is exercised in full.

17.2 Squeeze-out

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made for the Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the shares to which the takeover offer relates (the “**Takeover Offer Shares**”) and not less than 90% of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

17.3 Sell-out

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90% of the Shares to which the offer relates, any holder of Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his or her rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

18. WORKING CAPITAL

In the opinion of the Company, taking into account the net proceeds of the Offer receivable by the Company and the debt facilities available to the Group, the working capital available to the Company and Group is sufficient for the Company and the Group's present requirements, that is, for at least the next 12 months from the date of this Prospectus.

19. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company or the Group since 30 September 2015, the date to which the audited financial information for the Group in Part XIII (*Historical Financial Information*) of this Prospectus was prepared.

20. LITIGATION

There are no (and, during the period of 12 months preceding the date of this Prospectus, have been no) governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company or the Group or its financial position or profitability.

21. CONSENTS

KPMG (a member of the Institute of Chartered Accountants in England and Wales) has given and has not withdrawn its written consent to the inclusion in this Prospectus of its reports set out in Section A (*Accountant's Report on Historical Financial Information*) of Part XIII (*Historical Financial Information*) and Part XIV (*Unaudited Pro Forma Financial Information*) of this Prospectus in the form and context in which they appear and has authorised the contents of those parts of this Prospectus which comprise its reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. As the offered Shares have not been and will not be registered under the Securities Act, KPMG have not filed and will not be required to file a consent under the Securities Act.

22. GENERAL

The total costs and expenses of, and incidental to, Admission and the Offer (including the London Stock Exchange fee, the FCA's listing fee, advisers' fees, professional fees and expenses, underwriting costs, the costs of printing and distribution of documents) payable by the Company are estimated to amount to £16.7 million (excluding recoverable VAT).

The financial information contained in this Prospectus which relates to the Company does not constitute full statutory accounts as referred to in section 434(3) of the Companies Act.

The information set out in this Prospectus that has been sourced from third parties has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has been identified.

23. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the duration of the Offer at the offices of Simpson Thacher & Bartlett LLP at CityPoint, One Ropemaker Street, London EC2Y 9HU:

- (a) the memorandum of the Company and the Articles;
- (b) accountant's report on historical financial information;
- (c) accountant's report on unaudited pro forma financial information;
- (d) the letter of consent referred to in Section 21 (*Consents*) of this Part XVII (*Additional Information*);
and
- (e) this Prospectus.

For the purposes of Rule 3.2.4R(3) of the Prospectus Rules, this Prospectus will be published in electronic form and be available on the Company's website at www.ascential.com, subject to certain access restrictions.

Dated: 9 February 2016

PART XVIII
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

4C	4C Information Group Limited;
Admission	admission of the Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective;
AMR	AMR International;
Apax	Apax Partners LLP, acting in its capacity as the investment adviser to Apax Europe VII GP L.P. Inc., the general partner of Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P.;
Apax Entities	Eden 3 S.à r.l., Eden 4 S.à r.l. and Eden Debtco 2 S.à r.l.;
Articles	the articles of association of the Company;
Ascential Financing Limited	Ascential Financing Limited, a company incorporated and registered in England and Wales and whose registered office is at The Prow, 1 Wilder Walk, London W1B 5AP;
Associate	has the meaning given to the term “associate”, when used in the context of a controlling shareholder which is a body corporate, in the Listing Rules from time to time, provided that, for the purposes of the Relationship Agreements, any Group Company shall be excluded;
Associated Company	as defined in section 256 of the Companies Act;
Audit Committee	the audit committee of the Board or a sub-committee of it;
Auditors	KPMG LLP;
Available Funds	has the meaning given in Section 1 (<i>Summary of the Offer and Use of Proceeds</i>) of Part XVI (<i>The Offer</i>) of this Prospectus;
Average Revenue per Customer	has the meaning given in Section 2 (<i>References to Defined Terms</i>) of Part V (<i>Important Information</i>) of this Prospectus;
Bett	the Bett exhibition, a leading global technology event for teaching and learning related data and management tools, together with the Education Show and Educar;
BofA Merrill Lynch	Merrill Lynch International;
Business Days	days (not being a Saturday or a Sunday) on which banks are generally open for business in London, United Kingdom;
CAGR	compound annual growth rate;
Cannes Lions	the Cannes Lions International Festival of Creativity, held annually in Cannes and its adjacent festivals Lions Health, Lions Innovation and Lions Entertainment;
Cash Conversion	has the meaning given in Section 3.3 (<i>Non-IFRS Information</i>) of Part V (<i>Important Information</i>) of this Prospectus;
CEO	chief executive officer;
CFO	chief financial officer;
Chairman	Scott Forbes;
CISA	the Swiss Federal Act on Collective Investment Schemes;
City Code	the City Code on Takeovers and Mergers;
Code	the US Internal Revenue Code of 1986;

Companies Act	the UK Companies Act 2006, as amended;
Company	Ascential plc, a public limited liability company incorporated under the laws of England and Wales, with its registered office at The Prow, 1 Wilder Walk, London W1B 5AP;
Concert Parties	is to be construed as a reference to “persons acting in concert” with that person as defined in the City Code;
Congress	the following Group products: Money20/20 and World Retail Congress;
Corporations Act	the Australian Corporations Act 2001;
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear UK & Ireland Limited;
CTIC	China Textile Information Centre, the Chinese body with whom WGSN has a commercial partnership and joint venture;
Customer	has the meaning given in Section 2 (<i>References to Defined Terms</i>) of Part V (<i>Important Information</i>) of this Prospectus;
Customer Value Retention Rate	has the meaning given in Section 2 (<i>References to Defined Terms</i>) of Part V (<i>Important Information</i>) of this Prospectus;
CWIEME	CWIEME, the leading exhibition for the coil winding, insulation and electrical manufacturing end-market;
Deferred Shares	deferred shares of £0.01 each in the capital of the Company to be purchased and cancelled by the Company with effect from Admission as described in Section 4.4 of Part XVII (<i>Additional Information</i>) of this Prospectus;
DeHavilland	DeHavilland, a product within Information Services which provide political intelligence to public affairs professionals;
Deutsche Bank	Deutsche Bank AG, London Branch;
DFSA	the Dubai Financial Services Authority;
Directors or Board	the Executive Directors and the Non-Executive Directors;
Disclosure and Transparency Rules	the disclosure rules and transparency rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended;
Eden Midco	Eden Midco Limited, a company incorporated in the Cayman Islands and having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands;
Eden 2 S.à r.l.	Eden 2 S.à r.l., a company incorporated in Luxembourg and whose registered office is at 1-3 Boulevard de la Foire, L-1528 Luxembourg, owned by funds advised by Apax and the manager of Eden 2 & Cie S.C.A., and the holder of the one unlimited share (of negligible value) in Eden 2 & Cie S.C.A.;
Eden 3 S.à r.l.	Eden 3 S.à r.l., a company incorporated in Luxembourg and whose registered office is at 1-3 Boulevard de la Foire, L-1528 Luxembourg, and owned by funds advised by Apax;
Eden 4 S.à r.l.	Eden 4 S.à r.l., a company incorporated in Luxembourg and whose registered office is at 1-3 Boulevard de la Foire, L-1528 Luxembourg, and owned by funds advised by Apax;
Eden Debtco 2 S.à r.l.	Eden Debtco 2 S.à r.l., a company incorporated in Luxembourg and whose registered office is at 1-3 Boulevard de la Foire, L-1528 Luxembourg, and owned by funds advised by Apax;

Educar	the Educar exhibition, the premier education show in Brazil, together with its congress “Educador”;
Element	as described in Part I (<i>Summary</i>) of this Prospectus;
Emap	Emap Limited;
European Economic Area or EEA	the European Union, Iceland, Norway and Liechtenstein;
European Union or EU	an economic and political union of 27 Member States which are located primarily in Europe;
Eurozone	the Member States of the European Union that have adopted the euro as their common currency and sole legal tender;
Exchange Act	the United States Securities Exchange Act of 1934, as amended;
Executive Directors	Duncan Painter and Mandy Gradden;
Exhibitions	means the following Group products: Spring/Autumn Fair, Bett, Pure, CWIEME, RWM, Glee, Broadcast Video Expo, Naidex and UKTI;
Exhibitions & Festivals	the Exhibitions & Festivals reportable segment of the Group;
Existing Debt	outstanding debt owed by the Group under the Existing Senior Facilities Agreement;
Existing Senior Facilities Agreement	senior facilities agreement dated 21 April 2015 between, among others, Ascential Holdings Limited as parent, Deutsche Bank AG, London Branch as global facility agent and security agent and Deutsche Bank AG, New York Branch as US facility agent (as amended and/or restated from time to time), and the facilities thereunder, the “ Existing Senior Facilities ”;
Existing Shareholder	a person holding shares in the capital of the Company (other than the Redeemable Preference Share) immediately prior to Admission (including shares issued conditional upon and with effect immediately prior to Admission as envisaged in the Reorganisation Agreement);
Existing Shares	the issued ordinary share capital of the Company held by Existing Shareholders immediately prior to Admission excluding, for the avoidance of doubt, the New Shares, the Redeemable Preference Share and the Deferred Shares;
Facility Agent	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
FCA	the UK Financial Conduct Authority;
FCA Handbook	the FCA’s Handbook of Rules and Guidance;
Festivals	means Cannes Lions and Lions Festivals’ regional festivals;
Financial Instruments and Exchange Act	has the meaning given in Section 10.3 (<i>Japan</i>) of Part XVI (<i>The Offer</i>) of this Prospectus;
First Utilisation Date	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
FY12	the year ended 31 December 2012;
FY13	the year ended 31 December 2013;
FY14	the year ended 31 December 2014;
FY15	the year ended 31 December 2015;

FY16	the year ending 31 December 2016;
FY17	the year ending 31 December 2017;
GMG	Guardian Media Group PLC;
Goldman Sachs	Goldman Sachs International;
gross dividend	has the meaning given in Section A (<i>Dividends</i>) of Part XV (<i>Taxation</i>) of this Prospectus;
Group	(i) with effect from the date of this Prospectus, or otherwise as the context may require, the Company and its subsidiaries and subsidiary undertakings from time to time, and (ii) prior to the date of this Prospectus, the Operating Group;
Group Company	(i) with effect from the date of this Prospectus, or otherwise as the context may require, the Company and any subsidiary or subsidiary undertaking of the Company, from time to time, and (ii) prior to the date of this Prospectus, Ascential Holdings Limited and any subsidiary or subsidiary undertaking of Ascential Holdings Limited;
HMRC	HM Revenue and Customs;
i2i	i2i Events Limited, and also the i2i group of products, as the context requires;
IAS	International Accounting Standards;
IFRS	International Financial Reporting Standards as adopted by the European Union;
Independent Non-Executive Directors	Scott Forbes, Paul Harrison, Gillian Kent and Judy Vezmar;
Information Services	the Information Services reportable segment of the Group;
IRS	the US Internal Revenue Service;
ISIN	International Securities Identification Number;
ITEPA	Income Tax (Earnings and Pensions Act) 2003, as amended;
Joint Bookrunners	BofA Merrill Lynch, Goldman Sachs, BNP PARIBAS, Deutsche Bank and Numis;
Joint Global Coordinators	BofA Merrill Lynch and Goldman Sachs;
Joint Sponsors	BofA Merrill Lynch and Goldman Sachs;
Junior Mezzanine Notes	unsecured notes issued by Hazel Acquisition 1 Limited and as at 8 February 2016 held by Eden Debtco 2 S.à r.l. and to be transferred to the Company in exchange for JM Loan Notes as described in Section 4.5 of Part XVII (<i>Additional Information</i>) of this Prospectus;
KPMG	KPMG LLP;
Lions	Lions Festivals Limited, and also the awards given out at Cannes Lions, as the context requires;
Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended;
London Stock Exchange	London Stock Exchange plc;
MBI	Media Business Insight Limited together with its subsidiary Brad Insight Ltd, and also the MBI Information Services products, as the context required;
Money20/20	the Money20/20 congress held in the United States for the payment and financial services innovations sector;

net debt	a non-IFRS measure and, as used in this Prospectus, means the Group's gross external indebtedness (not including sums due to Shareholders or affiliated entities), less cash but excluding debt issue costs;
New Facilities Agreement	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
New Prefco	Ascential PrefCo Limited;
New Share Plans	has the meaning given in Section 7 (<i>Share Plans, Employee Incentive Schemes and Pensions</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
New Shares	those Shares to be issued by the Company pursuant to the Offer as described in Part XVI (<i>The Offer</i>) of this Prospectus;
Nomination Committee	the nomination committee of the Board or a sub-committee of it;
Non-Executive Directors	Scott Forbes, Tom Hall, David Pemsel, Paul Harrison, Gillian Kent and Judy Vezmar;
Numis	Numis Securities Limited;
OC&C	OC&C Strategy Consultants;
Offer	the offer of 139,950,000 Shares (comprising 99,950,000 New Shares and 40,000,000 Existing Shares) (i) to certain institutional and professional investors in the UK and elsewhere outside the United States in reliance on Regulation S; and (ii) in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A of the Securities Act, as described in Part XVI (<i>The Offer</i>) of this Prospectus, being made by way of this Prospectus;
Offer Price	200 pence per Share;
Official List	the Official List maintained by the FCA;
Operating Costs	cost of sales and sales, marketing and administrative expenses;
Operating Expenses	Operating Costs excluding depreciation, amortisation and impairment share-based payments and exceptional items;
Operating Group	Ascential Holdings Limited and its subsidiaries and subsidiary undertakings;
Over-allotment Arrangements	the arrangements described in Section 5 (<i>Overallotment and Stabilisation</i>) of Part XVI (<i>The Offer</i>) of this Prospectus pursuant to which Shares representing up to an additional 15% of the Shares included in the Offer may be made available by the Over-allotment Shareholders;
Over-allotment Option	the over-allotment option granted by the Over-allotment Shareholders to the Stabilising Manager in the Underwriting Agreement;
Over-allotment Shareholders	each of Eden Debtco 2 S.à r.l. and GMG;
Over-allotment Shares	those Shares that are the subject of the Over-allotment Option;
PCI DSS	the Payment Card Industry Data Security Standards;
PD Regulation	the Prospective Directive Regulation (2004/809/EC);
PFIC	has the meaning given in Section B.2. (<i>Passive Foreign Investment Company</i>) of Part XV (<i>Taxation</i>) of this Prospectus;
Plexus	Plexus Networks Limited;

Post-IPO Reorganisation	has the meaning given in Section 4.7 (<i>Group Structure and Reorganisation</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
PRA	the Prudential Regulation Authority;
Pre-IPO A Preference Shares	redeemable A preference shares of £0.10 in the capital of the Company to be converted into and re-designated as Shares and Deferred Shares with effect from Admission as described in Section 4.4 of Part XVII (<i>Additional Information</i>) of this Prospectus;
Pre-IPO B Preference Shares	redeemable B preference shares of £0.10 in the capital of the Company to be converted into and re-designated as Shares and Deferred Shares with effect from Admission as described in Section 4.4 of Part XVII (<i>Additional Information</i>) of this Prospectus;
Pre-IPO Preference Shares	the Pre-IPO A Preference Shares and the Pre-IPO B Preference Shares;
Pre-IPO F Ordinary Shares	F ordinary shares of £0.10 each in the capital of the Company to be converted into and re-designated as Shares with effect from Admission as described in Section 4.4 of Part XVII (<i>Additional Information</i>) of this Prospectus;
Pre-IPO Ordinary Shares	ordinary shares of £0.10 each in the capital of the Company to be converted into and re-designated as Shares with effect from Admission as described in Section 4.4 of Part XVII (<i>Additional Information</i>) of this Prospectus;
Pre-IPO Reorganisation	has the meaning given in Section 4.6 of Part XVII (<i>Additional Information</i>) of this Prospectus;
Principal Shareholders	the Apax Entities and GMG;
Prospectus	this document;
Prospectus Directive	Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State;
Prospectus Rules	the prospectus rules made by the FCA under Part VI of the FSMA (as set out in the FCA Handbook), as amended;
QIB	Qualified Institutional Buyer within the meaning given by Rule 144A;
Redeemable Preference Share	one redeemable preference share of £49,999 in the capital of the Company;
Refinancing	the repayment in full of the Existing Debt (including settling the costs to close out the existing USD/GBP cross currency swaps) using the proceeds of the Offer and drawdown of the Term Facilities under the New Facilities Agreement. See Section 3.12 (<i>Impact of Refinancing and Group Restructuring</i>) of Part XI (<i>Operating and Financial Review</i>) for further details;
Registrars	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
Regulation S	Regulation S under the Securities Act;
Relationship Agreements	the relationship agreements entered into between the Company and the Principal Shareholders each dated 9 February 2016, further details of which are set out in Section 9 (<i>Relationship with Principal Shareholders</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Relevant Member State	each Member State of the European Economic Area that has implemented the Prospectus Directive;

Relevant Officer	has the meaning given in Section 5.3 (<i>Directors</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Remuneration Committee	the remuneration committee of the Board;
Reorganisation Agreement	has the meaning given in Section 11.2 (<i>Reorganisation Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Revolving Credit Facility	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Rule 144A	Rule 144A under the Securities Act;
SDRT	stamp duty reserve tax;
Securities Act	the United States Securities Act of 1933, as amended;
Security Agent	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
SEDOL	Stock Exchange Daily Official List;
Selling Shareholders	Eden Debtco 2 S.à r.l., GMG and Ascential Financing Limited;
Senior Independent Director	the Director designated by the Board to be the senior independent director for the purposes of the UK Corporate Governance Code from time to time;
Senior Management or Senior Managers	members of the Company's senior management team, details of whom are set out in Section 2 (<i>Senior Management</i>) of Part IX (<i>Directors, Senior Management and Corporate Governance</i>) of this Prospectus;
Settlement Manager	BofA Merrill Lynch;
SFO	has the meaning given in Section 10.8 (<i>Hong Kong</i>) of Part XVI (<i>The Offer</i>) of this Prospectus;
Shareholder	a holder of Shares;
Shares	ordinary shares of £0.10 each in the capital of the Company;
SIX	the SIX Swiss Exchange;
Spring/Autumn Fair	the gift and homeware exhibitions held in the UK in the spring and autumn of each year;
Stabilisation End Date	9 March 2016;
Stabilising Manager	BofA Merrill Lynch;
Stock Loan Agreement	the Stock Loan Agreement between the Stabilising Manager and the Over-allotment Shareholders dated 9 February 2016 and as described in Section 6 (<i>Stock Loan Agreement</i>) of Part XVI (<i>The Offer</i>) of this Prospectus;
Stylesight	Stylesight Inc., and also the US-based trend forecasting service product, as the context requires;
Subscription	the following Group products: WGSN, Planet Retail, Glenigan and DeHavilland;
Subscription-Led	the following Group products: Health Service Journal, Retail Week, MEED, Nursing Times, Drapers, Construction News, New Civil Engineer, Architects Journal, Architectural Review, Local Government Chronicle, Materials Recycling World, Retail Jeweller, Ground Engineering, Heating and Ventilation News / Refrigeration and Air-Conditioning Magazine;
Takeover Offer Shares	has the meaning given to it in Section 17.2 (<i>Squeeze-out</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;

Takeover Panel	the UK Panel on Takeovers and Mergers;
Tax Indemnity	has the meaning given to it in Section 10 (<i>Related Party Transactions</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Term Facilities	has the meaning given in Section 11.4 (<i>New Facilities Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
Transactional	the Group's Groundsure product;
UAE	the United Arab Emirates;
UK Corporate Governance Code	the UK Corporate Governance Code published in September 2014 by the Financial Reporting Council;
UKTI	UK Trade and Investment, a department of the UK government;
Underwriters	the Joint Bookrunners;
Underwriting Agreement	the underwriting and sponsors' agreement entered into between the Company, the Directors, the Underwriters, the Principal Shareholders, the Selling Shareholders and the Over-allotment Shareholders dated 9 February 2016 and described in Section 11.1 (<i>Underwriting Agreement</i>) of Part XVII (<i>Additional Information</i>) of this Prospectus;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States Holder	a beneficial owner of Shares that is (1) an individual who is a citizen or resident of the United States for US federal income tax purposes; (2) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary supervision over its administration and one or more US persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person;
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US SEC	United States Securities and Exchange Commission;
US Treasury	US Department of the Treasury;
VAT	value added tax;
Visitor Spending Power	an estimation by the Company (of visitors' spending budgets) by asking visitors at Spring / Autumn Fair to select one of a number of pre-defined ranges to indicate their budget for the relevant year during event registration. The midpoint within each range has been multiplied by the number of visitors selecting that range (scaled to total as a small proportion chose not to answer) and added to the product of midpoint and number of visitors for each other range to arrive at an aggregate estimated figure for buying budget;
WGSN	WGSN Limited and its subsidiaries provide market intelligence, insight and trend forecasting to the fashion industry and to businesses in design-led industries, as the context requires;
YTDQ3'14	the nine months ended 30 September 2014; and
YTDQ3'15	the nine months ended 30 September 2015.

All references to legislation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

For the purpose of this Prospectus, “**subsidiary**” and “**subsidiary undertaking**” have the meanings given by the Companies Act.

Words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include the feminine or neutral gender.

