

DEED OF IRREVOCABLE UNDERTAKING

To: **THETA BIDCO LIMITED**
One,
Fleet Place,
London,
EC4M 7WS
(the "**Offeror**")

8th November 2021

Proposed offer for the entire issued and to be issued share capital of Arena Events Group plc (the "Company")

This Deed of Irrevocable Undertaking amends and replaces the deed dated 19th October, 2021 from Premier Fund Managers Limited to Theta Bidco Limited.

We, Premier Fund Managers Limited, understand that the Offeror is considering the Acquisition (as defined below) substantially on the terms and conditions to be set out or referred to in a firm offer announcement (the "**Announcement**") to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") substantially in the form of the draft Announcement appended to this undertaking, and/or on such other terms and conditions as may be required by (i) the Panel on Takeovers and Mergers (the "**Panel**"); (ii) the Code; (iii) the "AIM Rules for Companies" published by London Stock Exchange plc from time to time; (iv) any other relevant securities exchange and/or any other applicable law or regulation; or (v) as the Offeror and the Company may agree in writing.

All references in this undertaking to the "**Acquisition**" shall mean the proposed offer by the Offeror to acquire, directly or indirectly, all of the issued and to be issued ordinary shares of one pence each in the capital of the Company for 21 pence per share, other than those shares owned by the Offeror or any of its subsidiaries at the time of publication of the formal document containing details of a Scheme (as defined below) (the "**Scheme Document**") or the formal document containing an Offer (as defined below) (the "**Offer Document**") or otherwise and includes any new, revised, improved or increased offer by the Offeror (or any of its group undertakings).

Such Acquisition is anticipated to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 ("**CA 2006**") (referred to in this undertaking as the "**Scheme**") but may be effected by way of a takeover offer as defined in section 974 of the CA 2006 (referred to in this undertaking as the "**Offer**").

In consideration of the Offeror agreeing to make the Announcement, we undertake, confirm, represent, warrant and agree with the Offeror on the terms set out in this deed.

1. Warranties and undertakings

We irrevocably and unconditionally undertake, represent and warrant to the Offeror that:

- (i) we are the beneficial owner of (or are otherwise able to control the exercise of all rights (including voting rights) attaching to and the ability to procure the transfer of), and/or we are the registered holder of the number of shares in the capital of the Company as set out in column 1 of the Schedule (the "**Existing Shares**"), which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such shares;

- (ii) the Schedule contains full and accurate details of all the shares and other securities in the capital of the Company of which we are the registered owner, beneficial owner or controller;
- (iii) we have no interest in any shares or other securities of the Company other than those of which details are set out in the Schedule;
- (iv) we are able to transfer the Shares (as defined below) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights now or hereafter attaching or accruing to the Shares, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid subject to the matters referred to in the Announcement ("**Third Party Rights**");
- (v) we have full power and authority and the right (free from any legal or other restrictions), and will at all times that this undertaking remains in force continue to have all relevant power and authority and the right, to enter into and perform our obligations under this undertaking in accordance with its terms and to vote in favour of the resolutions to approve the Scheme (or, if the Acquisition is implemented by way of an offer, to accept the Offer in respect of the Shares); and
- (vi) with regard to any of the Shares not registered in our name, the confirmations, warranties and undertakings contained in this deed are given by us on behalf of the registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.

2. Scheme

If the Acquisition is implemented by way of a Scheme, we irrevocably and unconditionally undertake to the Offeror that:

- (i) we have full power and authority to, and shall (unless the Offeror otherwise requests us in writing) exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Existing Shares and any other shares in the Company of which we may become the registered holder or beneficial owner or in respect of which we may otherwise become entitled to exercise all rights/interest after the date of this deed, (collectively the "**Shares**") on any resolution (whether or not amended and whether put on a show of hands or a poll and whether in person or by proxy) which is proposed at any general meeting of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) ("**Court Meeting**") which:
 - (a) is necessary to implement the Acquisition;
 - (b) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
 - (c) might reasonably be expected to impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or
 - (d) might otherwise impact on the success of the Acquisition,in each case, only in accordance with the Offeror's written instructions;
- (ii) we shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2(i) above, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;

- (iii) for the purpose of voting on any resolution referred to under paragraph 2(i) above, we shall, if required by the Offeror, execute (or procure the execution of) any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote (but not to speak on our behalf) at the relevant meetings;
- (iv) without prejudice to paragraph 2(iii), and in the absence of any such requirement by the Offeror, we shall after the posting of the Scheme Document (and without prejudice to any right we have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition), as soon as possible and in any event within ten days after our receipt of the Scheme Document; and
- (v) we shall not revoke the terms of any proxy executed or returned in accordance with paragraphs 2(iii) and (iv), whether in writing or by attendance at any Court Meeting or General Meeting or otherwise, and if we attend the Court Meeting and/or the General Meeting in person, we shall vote in favour of the resolutions to implement the Acquisition.

3. Offer

We understand that the Offeror has the right to elect to implement the Acquisition by way of an Offer. We irrevocably and unconditionally undertake, if the Acquisition is implemented by way of an Offer, to the Offeror that:

- (i) we will, upon the Offer being made, be able to accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer the Shares free from all Third Party Rights;
- (ii) we shall as soon as possible and in any event within ten business days after the publication of the Offer Document (or, in respect of any shares allotted to us after the posting of the Offer Document, within seven days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, shall take any action in respect of the Shares which may be reasonably required by the Offeror or its nominated representative in order to duly accept, or procure due acceptance of, the Offer;
- (iii) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;
- (iv) the Shares shall be acquired by the Offeror with full title guarantee free from all Third Party Rights; and
- (v) we shall from time to time promptly complete, execute and deliver such documents and do all such other things as shall be necessary to give full effect to our obligations set out in this deed in respect of the Offer.

4. Dealings

We shall not prior to the earlier of the Acquisition closing (or, if applicable, becoming effective), lapsing or being withdrawn:

- (i) except pursuant to the Acquisition, sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Shares or interest in such Shares (in each case whether conditionally or unconditionally);
- (ii) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the Shares by any person other than the Offeror or its affiliates;
- (iii) other than pursuant to the Acquisition, enter into any agreement or arrangement of any type whatsoever (whether or not subject to any conditions and whether or not to take effect upon or following the Acquisition closing (or, if applicable, becoming effective), lapsing, being withdrawn or any other event) or agreement or arrangement to permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (a) in relation to, or operating by reference to, the Shares or other securities in the Company; or
 - (b) to do all or any of the acts referred to in paragraph (i) above; or
 - (c) which would or might restrict or impede the closing of the Acquisition or otherwise preclude us from complying with our obligations under paragraphs 2 or 3;
- (iv) convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company the purpose of which is to frustrate the Acquisition or prevent or delay the Offer from being approved or implemented, without the consent of the Offeror; or
- (v) save for the Existing Shares, we will not acquire any shares or other securities of the Company (or any interest therein) and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options) is acquired by us, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of this undertaking.

5. Voting on Relevant Resolutions

- (i) Unless and until the Acquisition closes, becomes effective, lapses or is withdrawn:
 - (a) we will cast, or procure the casting of, in person or by proxy (whether on a show of hands or on a poll) all votes attaching to all of the Shares at a general meeting of the Company convened to consider and, if thought fit, pass a Relevant Resolution (as defined in paragraph 5(ii) below) only in accordance with the Offeror's written directions;
 - (b) for the purpose of voting on a Relevant Resolution, we will complete, execute and deliver or, where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, instruct such custodian, nominee or such other person holding the Shares to complete, execute and deliver, the appropriate form(s) of proxy (voting unconditionally and irrevocably in accordance with the Offeror's written directions) in respect of the Shares as soon as reasonably practicable and in any event within ten days of the receipt

by us of such documents (or, if earlier, by the relevant deadline for doing so);
and

- (c) where the Shares are registered in the name of a custodian, nominee or any other person on our behalf, we shall take all steps in our power to cause such person to comply with the undertakings in sub-paragraphs (a) and (b) above,

provided always that we shall not be required by this paragraph 5(i) to cast or vote, or to procure the casting of any vote, in any manner which is designed to prejudice, or is reasonably likely to have the effect of prejudicing, the Offer in a manner prohibited by the Code.

- (ii) For the purposes of paragraph 5(i) above, a "**Relevant Resolution**" means a resolution (whether or not amended) proposed at a general meeting of the Company, or at any adjournment of any such meeting, which is required to be put to shareholders of the Company under Rule 16 of the Code in connection with the Offer (as described in the Rule 2.7 Announcement and the Offer Document or, if applicable, the Scheme Document) or as otherwise required to be put to shareholders of the Company by the Panel.

6. Consents

- (i) We consent to the issue of an announcement incorporating references to us and to this undertaking substantially in the terms set out in the Announcement. We understand that, if the Acquisition proceeds, this undertaking will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the Scheme Document or Offer Document (as the case may be).
- (ii) We undertake to provide you with all such further information in relation to our interest and that of any person connected with us as you may require in order to comply with the rules and requirements of the Panel and the CA 2006 and any other legal or regulatory requirements for inclusion in the Scheme Document or Offer Document (as the case may be) (or any other document required in connection with the Offer).
- (iii) We shall promptly after becoming aware of the same, notify the Offeror in writing of any material change in the accuracy or importance of any information previously supplied to the Offeror by us.

7. Power of Attorney

- (i) We irrevocably and by way of security for the performance of our obligations hereunder, whilst this undertaking remains in force, appoint each of the Offeror and any director of the Offeror to be our attorney to execute on our behalf proxy forms for any General Meeting or Court Meeting to be issued with the Scheme Document or forms of acceptance to be issued with the Offer Document (as applicable) in respect of the Shares (as applicable) to the extent that we have not complied with the timetable to submit such forms as set out at paragraphs 2(iv) and 3(ii) (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the closing of the Acquisition and/or performance of our obligations under this undertaking.
- (ii) We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses (or if earlier) the Scheme or Offer (as applicable) becomes effective.

8. Termination

- (i) This undertaking shall have effect subject to your announcing the Acquisition by 20 October 2021 (or such later date as the Company and the Offeror may agree).

- (ii) This undertaking shall not oblige the Offeror to announce or proceed with the Acquisition but shall cease to have any effect:
 - (a) if the Offeror shall not have announced a firm intention to proceed with the Acquisition by 9.00 a.m. (London time) on 20 October 2021 or such later time and/or date as the Company and the Offeror may agree;
 - (b) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as the Offeror, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of a Scheme and the Offeror elects to exercise its right to implement the Acquisition by way of an Offer, or vice versa, the time period in this paragraph (b) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Scheme Document or Offer Document (as applicable) as the Panel may require);
 - (c) on the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or fails to be sanctioned by the court and/or approved by a General Meeting, in the case of a Scheme (or lapses in accordance with its terms, in the case of an Offer). This paragraph (c)(II) shall not apply where:
 - i. the Offer is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice versa; or
 - ii. if a new, revised or replacement scheme of arrangement (pursuant to Part 26 of the CA 2006) or takeover offer (within the meaning of section 974 of the CA 2006) has been announced by the Offeror, in accordance with Rule 2.7 of the Code, within 10 business days after any such lapse or renewal. If the Offeror announces a new, revised or replacement scheme of arrangement or offer within such period, this deed shall continue to apply in respect of such scheme or offer so that reference to the Acquisition shall be read as reference to the Offeror's announcement of such offer or scheme;
 - (d) if a third party announces a firm intention to make an offer for cash for all of the issued shares in the capital of the Company (the "**Company Shares**") (other than shares already owned by that third party) pursuant to the Code at a value which exceeds the value per Company Share offered by the Offeror per Company Share (provided that this paragraph (d) shall not apply if no later than 5:00pm on the fifth business day after the day on which the third party's offer is made, the consideration per Company Share offered by the Offeror is increased such that its value is equal to or exceeds the third party's offer).
 - (e) in respect of any Existing Shares that are required to be sold to meet redemption requests or to ensure compliance with the investment and borrowing limits set out under the Financial Conduct Authority's Collective Investment Scheme Sourcebook, provided we have used all reasonable endeavours to explore other options to meet these regulatory obligations.
- (iii) Any date, time or period referred to in this deed shall be of the essence except to the extent to which the Offeror, we, and/or the Panel agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

9. General

- (i) This deed shall be binding on our successors and personal representatives.

- (ii) We confirm that we have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice.
- (iii) We acknowledge and agree that damages may not be an adequate remedy for breach of this deed and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.
- (iv) We acknowledge and agree that our obligations under this deed shall be deemed to include an additional obligation on us to procure that the relevant action, matter or thing be done or not be done (as the case may be).
- (v) This deed contains the whole agreement between the Offeror and us relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- (vi) A person who is not party to this deed has no rights under the Contracts (Rights or Third Parties) Act 1999 to enforce any term of this deed.
- (vii) The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- (viii) This deed shall be governed by, and construed in accordance with, English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

SCHEDULE

1. Number of ordinary shares	2. Interests in ordinary shares arising from loan stock	3. *Registered owner	4. *Beneficial owner
8006337	n/a	Nortrust Nominees Limited	Premier Miton UK Smaller Companies Fund
6423663	n/a	Crest participant BO01	Miton UK Microcap Trust

*Where more than one, indicate number of shares attributable to each

We intend this document to be a deed and execute and deliver it as a deed.

Executed as a deed by
Premier Fund Managers Limited



Signature of two authorized signatories of Party

in the presence of:

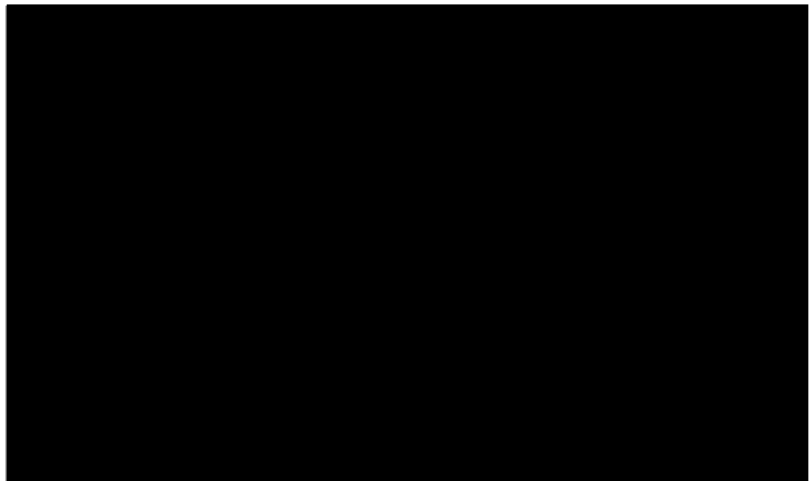
Signature of witness



Name of witness

MIRELLA HART.

Address of witness



Occupation of witness

