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This document comprises a prospectus relating to Informa plc (“**New Informa**” or the “**Company**”) and has been prepared in accordance with the Prospectus Rules made under section 73A of the FSMA. This document has been filed with the Financial Services Authority (the “**FSA**”) and has been made available to the public in accordance with rule 3.2 of the Prospectus Rules.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or have otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document has been prepared in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 to introduce a new Jersey-incorporated holding company, Informa plc, to the Informa Group (the “Scheme”) and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms. A summary of the Scheme and other proposals are set out in Part I of this document. You should read this document in its entirety and in particular the risk factors set out in the section of this document headed *Risk Factors*.

The Directors, whose names appear on page 28 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Informa plc (“New Informa”)

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 102786)

Prospectus relating to

**admission to the Official List and to trading on the London Stock Exchange of up to
595,175,340 New Informa Shares of 27 pence each**

Merrill Lynch International

Joint Sponsor and Joint Financial Adviser

RBS Hoare Govett

Joint Sponsor and Joint Financial Adviser

Application will be made to the UK Listing Authority for all of the ordinary share capital of the Company to be admitted to the Official List maintained by the UK Listing Authority and to the London Stock Exchange to be admitted to trading on the London Stock Exchange’s main market for listed securities. Admission to the Official List, together with admission to trading on the London Stock Exchange’s market for listed securities, constitute admission to official listing on a stock exchange. If the Scheme proceeds as currently envisaged, it is expected that admission to listing and trading will become effective and that unconditional dealings will commence at 8.00 a.m. on 30 June 2009.

This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of New Informa.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, New Informa Shares in any jurisdiction where such offer or solicitation is unlawful. The New Informa Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”). The New Informa Shares will be issued in reliance on the exemption provided by section 3(a)(10) of the US Securities Act. In addition, the New Informa Shares have not been and will not be registered under the securities laws of any state of the United States but will be issued pursuant to available exemptions from state law registration requirements. Neither the US Securities Exchange Commission (the “**SEC**”) nor any US state securities commission has reviewed or approved this document, any accompanying documents or the Scheme. Any representation to the contrary is a criminal offence in the United States.

New Informa Shares have neither been marketed to, nor are available for purchase by, the public in the United Kingdom or elsewhere in connection with the introduction of the New Informa Shares to the Official List. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

A copy of this document has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, to the issue of the New Informa Shares by the Company. It must be clearly understood that, in giving these consents, neither the Jersey registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law.

Nothing in this document or anything communicated to the holders or potential holders of New Informa Shares by or on behalf of the Company is intended to constitute, or should be construed as, advice on the merits of the subscription for, New Informa Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been or will be taken by New Informa to permit a public offering of New Informa Shares. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials or application form(s) relating to New Informa Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement 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 document 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. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation or any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Merrill Lynch and RBS Hoare Govett, which are both authorised and regulated in the UK by the FSA, are acting exclusively for Informa and New Informa and no one else in connection with the Proposals and Admission and will not be responsible to anyone other than Informa and New Informa for providing the protections afforded to their clients, for the contents of this document or for providing any advice in relation to this document, the Proposals or Admission.

The contents of this document 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.

Certain information relating to the Informa Group has been incorporated by reference into this document. Please see Part VIII for further details.

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SUMMARY

The following summary information should be read as an introduction to this document only. Any decision to invest in New Informa Shares should be based on a consideration of this document as a whole and not just this summary. No civil liability will attach to those persons responsible for the summary, including any translation of the summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this document. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor may, under the national legislation of the member state of the European Economic Area where the claim is brought, have to bear the costs of translating this document before the legal proceedings are initiated.

1. Introduction

Informa (the current parent company of the Informa Group) today announced details of a proposed Court sanctioned Scheme of Arrangement to change the Group's corporate structure by putting in place a new parent company for the Informa Group (New Informa). The new parent company will be UK listed, incorporated in Jersey and tax resident in Switzerland.

New Informa was incorporated under the Jersey Companies Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. If the Scheme becomes effective New Informa will become the parent company of the Informa Group and the existing parent company, Informa plc, will be renamed Informa Group plc.

It is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. These plans are replacements for and essentially similar to the LTIP (as proposed to be amended at the forthcoming Informa Annual General Meeting), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards.

The New Informa Directors intend to continue Informa's existing dividend policy in a financially and operationally efficient way. Accordingly, New Informa is proposing to undertake the New Informa Reduction of Capital in order to create distributable reserves in the accounts of New Informa to support the payment of future dividends by New Informa in the medium to long term.

2. Background to and reasons for the Scheme

Background

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the new parent company of the Group. The New Informa Board is in agreement with the Informa Board that they each believe this is the most appropriate structure for the Informa Group.

The New Informa Board believes the structure will help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the New Informa Board considered that there are a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The New Informa Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the New Informa Group can develop and expand its business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

The Scheme

The introduction of New Informa as the new parent company of the Informa Group will be carried out by way of the Scheme. The key features of the Scheme are as follows:

Under the Scheme:

- (i) all Ordinary Shares will be cancelled;
- (ii) Informa will issue Informa New Ordinary Shares to New Informa so that New Informa will own the entire issued share capital of Informa; and
- (iii) Informa Shareholders at the Scheme Record Time will receive one New Informa Share for each Ordinary Share cancelled under the Scheme.

The Scheme requires the approval of Informa Shareholders at the Court Meeting. Informa Shareholders will also be asked to approve a resolution covering various matters in connection with the Scheme at the Scheme General Meeting and the Scheme will also be conditional upon the passing of certain resolutions (as set out in the notice convening the Scheme General Meeting in the Scheme Circular). If the Scheme is approved by the requisite majority at the Court Meeting, and approval is also obtained at the Scheme General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing. It is anticipated that the Scheme will become effective on 30 June 2009.

3. The Rights Issue

The Informa Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 million New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Scheme is not conditional upon completion of the Rights Issue. Informa has confirmed to New Informa that a separate prospectus issued by Informa and containing details of the Rights Issue has been posted to Qualifying Shareholders today.

The Rights Issue and the Scheme are independent transactions and are not inter-conditional.

4. Summary financial information on Informa

The tables below set out summary financial information for the Informa Group (which will become part of the New Informa Group) for the periods indicated. Unless otherwise indicated, the data below has been extracted, without material adjustment, from Informa's audited financial statements for the financial years ended 31 December 2006, 2007 and 2008, prepared in accordance with IFRS. This information is reproduced in this document with the permission of Informa.

Consolidated Balance Sheet

	For the year ended 31 December		
	2008	2007	2006
Continuing operations	£'000	£'000	£'000
Revenue	1,277,993	1,129,098	1,039,142
Change in inventories of finished goods and work in progress	9,050	2,009	2,513
Raw materials and consumables used	(464,497)	(378,880)	(349,930)
Employee benefit expense	(354,434)	(318,586)	(297,248)
Depreciation expense	(10,761)	(9,066)	(9,113)
Amortisation of intangible fixed assets	(129,051)	(104,957)	(86,656)
Impairment of goodwill	–	–	(515)
Impairment of available for sale investments	(216)	(755)	–
Other expenses	(163,493)	(164,893)	(169,897)
Operating profit	164,591	153,970	128,296
Profit on disposal of businesses	16,748	–	–
Profit/(loss) on disposal of available for sale investment	–	33,365	(812)
Finance costs	(77,381)	(67,763)	(45,654)
Investment income	4,981	4,793	4,670
Profit before tax	108,939	124,365	86,500
Tax charge	(22,966)	(24,279)	(18,653)
Profit for the year	85,973	100,086	67,847
Attributable to:			
– Equity holders of the parent	84,846	99,192	67,368
– Minority interests	1,127	894	479
Earnings per share			
– Basic (p)	19.97	23.40	15.98
– Diluted (p)	19.96	23.32	15.91
Non-GAAP measures †			
<i>Reconciliation of operating profit to adjusted operating profit:</i>			
Operating profit	164,591	153,970	128,296
Adjusting operating profit items			
Restructuring and reorganisation costs	17,367	7,672	7,203
Intangible asset amortisation*	123,884	99,351	83,077
Impairment of goodwill	–	–	515
Adjusting operating profit items	141,251	107,023	90,795
Adjusted operating profit	305,842	260,993	219,091
<i>Reconciliation of statutory profit before tax to adjusted profit before tax:</i>			
Profit before tax	108,939	124,365	86,500
Adjusting operating profit items	141,251	107,023	90,795
(Profit) on disposal of business	(16,748)	–	–
(Profit)/loss on disposal of available for sale investment	–	(33,365)	812
Finance Costs			
Excess interest on early repayment of private placement loan notes	–	915	–
Bank loan facility fees written off on refinancing	–	3,666	–
	–	4,581	–
Adjusting profit before tax items	124,503	78,239	91,607
Adjusted profit before tax	233,442	202,604	178,107
<i>Reconciliation of profit for the year to adjusted profit for the year:</i>			
Profit for the year	85,973	100,086	67,847
Adjusted profit before tax items	124,503	78,239	91,607
Attributable tax expense on adjusting items	(37,940)	(26,465)	(27,301)
Adjusting profit for the year items	86,563	51,774	64,306
Adjusted profit for the year	172,536	151,860	132,153

* Excludes software amortisation

† These measures are not prepared in accordance with generally accepted accounting principles and are therefore considered non-GAAP financial measures. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenues and operating profit. These measures as reported by the Group might differ from similarly titled measures by other companies. For additional information see Part III "Operating and Financial Review – Non GAAP Financial Measures".

Consolidated Balance Sheet

	As at 31 December		
	2008 £'000	2007 £'000	2006 £'000
ASSETS			
Non-current assets			
Goodwill	1,810,500	1,554,351	1,124,529
Other intangible assets	1,246,483	1,154,534	921,229
Property and equipment	27,121	24,603	23,143
Available for sale investments	41	257	1,012
Deferred tax assets	39,353	31,835	19,900
Derivative financial instruments	–	1,990	6,339
	<u>3,123,498</u>	<u>2,767,570</u>	<u>2,096,152</u>
Current assets			
Inventory	39,947	31,523	33,601
Available for sale investments	–	–	38,943
Trade and other receivables	287,455	247,647	192,987
Cash and cash equivalents	13,710	23,973	19,478
Derivative financial instruments	19	790	1,357
	<u>341,131</u>	<u>303,933</u>	<u>286,366</u>
Non-current assets classified as held for sale	–	2,247	2,247
Total assets	<u>3,464,629</u>	<u>3,073,750</u>	<u>2,384,765</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	425	425	42,327
Share premium account	1,191	–	501,310
Reserve for shares to be issued	3,599	5,394	2,803
Merger reserve	496,400	496,400	496,400
Other reserve	37,398	37,398	37,398
ESOP trust shares	(382)	(1,955)	(3,332)
Revaluation reserve	–	–	26,190
Hedging and translation reserve	54,502	(83,574)	(59,954)
Capital reserve	–	547,075	–
Retained earnings/(losses)	478,595	(73,312)	(111,742)
Equity attributable to equity holders of parent	<u>1,071,728</u>	<u>927,851</u>	<u>931,400</u>
Minority interests	1,236	612	589
Total Equity	<u>1,072,964</u>	<u>928,463</u>	<u>931,989</u>
Non-current liabilities			
Long-term borrowings	1,234,572	1,205,427	654,847
Deferred tax liabilities	306,511	293,151	244,320
Retirement benefit obligation	10,306	8,437	11,219
Provisions	12,904	28,027	11,769
Trade and other payables	3,416	5,725	3,287
Derivative financial instruments	41,381	13,142	–
	<u>1,609,090</u>	<u>1,553,909</u>	<u>925,442</u>
Current liabilities			
Short-term borrowings	120,957	63,396	103,041
Current tax liabilities	99,477	92,483	75,227
Provisions	10,054	8,616	1,558
Trade and other payables	238,125	189,523	166,136
Deferred income	309,252	237,360	181,372
Derivative financial instruments	4,710	–	–
	<u>782,575</u>	<u>591,378</u>	<u>527,334</u>
Total liabilities	<u>2,391,665</u>	<u>2,145,287</u>	<u>1,452,776</u>
Total equity and liabilities	<u>3,464,629</u>	<u>3,073,750</u>	<u>2,384,765</u>

5. Current trading and prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translations of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

6. Dividends

The Informa Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence). Informa has confirmed to New Informa that it intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for Informa's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Informa Board has confirmed to New Informa that it intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009 and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares will not rank for that dividend.

7. Dividend Access Plan

Prior to the Scheme becoming effective, Informa has confirmed to New Informa that it intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa will adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. New Informa Shareholders are referred to paragraph 14.4 of Part I of this document for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

For further details of the Dividend Access Plan, please refer to Part V of this document.

8. Share capital

On the Scheme becoming effective (assuming: (i) the Rights Issue has completed; (ii) there is no exercise of any options over Ordinary Shares that are capable of being exercised; and (iii) that Informa does not make any market purchases after 30 April 2009 (being the latest practicable date prior to the publication of this

document)), the number of New Informa Shares in issue immediately after the Scheme becomes effective will be 595,175,340 New Informa Shares. The rights of New Informa Shareholders will be substantially the same as those currently enjoyed by Informa Shareholders.

9. Informa facilities

On the Effective Date, New Informa will become an additional obligor of each of the Informa loan facilities pursuant to an amendment and restatement agreement to the Facilities Agreement.

10. Summary of risk factors

Set out below are the principal risks for investors in relation to the Informa Group (which will become part of the New Informa Group if the Scheme becomes effective):

10.1 Risks relating to the Group's businesses and the industries in which the Group operates:

- the Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate;
- the markets in which the Group operates are highly competitive and subject to rapid change;
- the Group's intellectual property rights may not be adequately protected and may be challenged by third parties;
- the Group's Academic and Scientific division's publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions;
- currency fluctuations may have a significant impact on the reported revenue and profit of the Group;
- the Group may be adversely affected by its leverage and debt service obligations in the longer term;
- if the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities;
- the Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions;
- the Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business;
- the Group may be subject to impairment losses that would reduce its reported assets and profits;
- changes in tax laws or their application or interpretation may adversely impact the Group;
- the Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions;
- the Group's businesses and strategy are dependent on the strength of the Group's brands;
- increased accessibility to free all relatively inexpensive information sources may reduce demand for the Group's products and services;
- the Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems;
- breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations;

- the Group is subject to regulation regarding use of personal customer data;
- the Group's PI business depends on government spending;
- the Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers;
- the Group may operate in an increasingly litigious environment, which may adversely affect its financial results; and
- the Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality.

10.2 Risks relating to the Ordinary Shares:

- the market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control;
- a Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk; and
- the Company's ability to pay dividends and effect returns of capital in the future is uncertain.

10.3 Risks relating to the Scheme:

- the Scheme may not become effective;
- the structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits;
- UK tax authorities may claim that New Informa is UK tax resident;
- New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.;
- future share issues by New Informa may be liable to Swiss stamp duty at a rate of 1 per cent.;
- changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group; and
- the rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective.

10.4 Additional risks relating to the Scheme for US Investors:

- US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers;
- US investors will not be entitled to receive notices from New Informa; and
- US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings.

RISK FACTORS

Any investment in New Informa Shares is subject to a number of risks. Informa Shareholders and any other prospective investors should carefully consider the factors and risks associated with any investment in Informa, the Group's businesses and the industries in which the Group operates and, if the Scheme becomes effective, New Informa, together with all the information set out in this document and the documents incorporated herein by reference and, in particular, those risks described below.

If any of the following risks actually materialise, the Group's businesses, financial condition and results of operations could be materially and adversely affected and investors may lose all or part of their investment. All risks of which the Directors are aware at the date of this document and which they consider material are set out in the risk factors below; however, further risks and uncertainties relating to the Group which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's businesses, financial condition and results of operations. If this occurs, the price of New Informa Shares may decline and investors could lose all or part of their investment.

Investors and prospective investors should consider carefully whether an investment in New Informa Shares is suitable for them in light of the information in this document and the documents incorporated by reference and their personal circumstances.

The risks set out below relate to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the risks will relate to New Informa and the New Informa Group. The risk factors set out below are reproduced with the permission of Informa.

Risks relating to the Group's Businesses and the Industries in which the Group Operates

The Group's businesses are affected by the economic conditions of the industries and geographic regions in which its customers operate

The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions in the industries and geographic regions in which its customers operate. Informa's most important overseas market, the United States, as well as the European Union, including the United Kingdom and other major economies, are currently undergoing a period of severe economic recession which has been having, particularly in the second half of 2008, and is expected to have further adverse consequences across the professional, financial services, life sciences, technology, pharmaceuticals, telecommunications and maritime industries. Traditionally, spending (including cancellations) by companies on publications, data acquisition and advertising has been cyclical with companies spending significantly less in times of economic slowdown or recession and there being corresponding substantial downward pressure on budgets. The events and PI businesses are similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events and spending on PI being reduced in times of economic slowdown or recession. The current global economic conditions have contributed to reduced activity by the Group's customers and a reduction of demand for certain of the Group's products and services.

In particular, the finance industry-related publishing and events businesses have been significantly impacted by the global financial crisis and the resultant consolidation in the financial services industry has lowered demand for the Group's services particularly in certain businesses of its Professional division.

Because purchasers of the Group's products and services are predominately in a limited number of industries, it may be particularly exposed to factors affecting those industries through the creditworthiness of its customers. If the Group's customers within a particular industry become insolvent due to general economic conditions or conditions specific to that industry or otherwise, they may severely reduce their purchases or even default on payment for products or services provided by the Group in advance of receipt of payment.

The markets in which the Group operates are highly competitive and subject to rapid change

The markets for the Group's products and services are highly competitive and continue to change in response to consumer demand, technological innovations, changing legislation and other factors. The Group cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of its businesses. The competitive environment in which the Group operates will require the Group to enhance and adapt continuously its products and services, develop new products and services and invest in technology to better serve the needs of its existing customers and to attract new customers. Some of the Group's principal competitors have substantial financial resources, recognised brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. If the Group is unable to successfully respond to changes in the markets in which it operates, it would adversely affect the Group's business.

In particular, the market for online delivery of publications and information, which the Directors estimate accounted for approximately 70 per cent. of the Group's publishing revenue and 35 per cent. of the Group's total revenue for the year ended 31 December 2008, is extremely competitive and the failure by the Group to adapt to technological changes may render its existing publication products and services partially or wholly obsolete. Consequently, the Group may be required to invest significant resources to adapt to the changing competitive environment for online delivery of publication and information. However, the Group's investment in new delivery may not generate the expected returns.

The Group's PI businesses are also subject to significant competitive pressures from both large consulting firms, as well as smaller competitors in business areas where the barriers to entry are low. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the United States Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group's ability to respond to competitive conditions.

Additionally, smaller publishing products, events and training course markets have relatively low barriers to entry that enable less established or smaller competitors to successfully establish competing publications or events in the Group's core markets.

The Group's intellectual property rights may not be adequately protected and may be challenged by third parties

A substantial element of the Group's products and services is comprised of intellectual property content delivered through a variety of media including journals, books, printed training materials and the internet. The Group relies on agreements with its customers and trademark, copyright, patent and other intellectual property laws to establish and protect its proprietary rights in these products and services. However, the Group's proprietary rights may be challenged, limited, invalidated or circumvented. 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 its authorisation.

In addition, although there is now certain copyright legislation relating to digital content in the United States and in the European Union, including the United Kingdom, there remains significant uncertainty as to the form copyright law regulating digital content may ultimately take. In several jurisdictions, including the United States and the European Union, including the United Kingdom, copyright laws are increasingly coming under legal review. These factors create additional challenges for the Group in protecting its proprietary rights to content delivered through the internet and electronic platforms and the Group faces the significant challenges posed by third parties (including organisations in the new media/IT sectors) taking advantage of these legal developments to obtain the ability to host Group content. Moreover, although non copyrightable databases are protected in many circumstances by law in the European Union, there is no equivalent legal protection in the United States. Additionally, enforcement of intellectual property rights is limited in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of websites.

The Group may also be the subject of claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Litigation based on such claims is common amongst companies that utilise digital intellectual property. Such claims, whether or not valid,

could require the Group to spend significant sums in litigation, pay damages, re-brand or re-engineer services, acquire licences to third party intellectual property and distract management attention from the business, which may have a material and adverse effect on its business, financial condition and results of operations.

The Group's Academic & Scientific division's publications and events are likely to be adversely affected by changes in the purchasing behaviour of academic institutions

The principal customers for the information products and services offered by the Group's Academic & Scientific division are academic institutions, which fund purchases of these products and services from limited budgets that may be sensitive to changes in private (including endowments) and governmental sources of funding and the current global economic conditions may contribute to a reduction in spending by private and governmental sources. Accordingly, any decreases in budgets of academic institutions, which are increasingly coming under pressure, or changes in the spending patterns of private and governmental sources that fund academic institutions, are likely to adversely affect the Group's results of operations and its Academic & Scientific division.

Furthermore, the Group's online and print publications primarily for academic institutions are provided on a paid subscription basis. The Group's subscription-based revenue in the Academic & Scientific division accounted for approximately £208.4 million in revenue, being 16.3 per cent. of total Group revenue for the year ended 31 December 2008. There has been recent debate in the academic and library communities regarding whether such academic publications should be provided free of charge to academic institutions or made freely available after a period following publication or otherwise funded instead through fees charged to authors and from governmental and other subsidies. If these proposals are widely adopted or mandated, it could adversely affect the revenue generated from the Group's academic publishing businesses.

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

The financial statements of the Group are expressed in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial results of businesses whose operational currencies are other than its reporting currency. The Group receives revenue and incurs expenses in many currencies and is thereby exposed to the impact of fluctuations in various currency rates, including the US dollar and the Euro. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenue is earned can significantly affect the results of those businesses. For example, the impact of exchange rates on the Group's revenue and results during the year ended 31 December 2007 resulted in a decrease in revenue of £41.5 million and a decrease in adjusted operating profit of £14.6 million. Although the Group does not enter into derivative contracts to mitigate the risk of currency exchange rate fluctuations, the impact of fluctuations on its revenue may be partially offset by expenses it incurs in the same currency. Although the Group seeks to maintain its borrowings under its banking facilities in similar proportions as to pounds sterling, Euro and US dollars as it receives in net cash flows, there can be no assurances that any adverse impact of fluctuations in currency exchange rates on revenue will be fully offset by expenses denominated in the same currency. Similarly, any adverse impact of fluctuations in currency exchanges rates on expenses may not be fully offset by revenue denominated in the same currency.

The Group may be adversely affected by its leverage and debt service obligations in the longer term

The Group has in place an amortising term loan facility, fully drawn in three currency tranches, of US dollar 798 million, Euro 171 million and pounds sterling 401 million as at 31 December 2008. The Group also has a non-amortising £500 million multicurrency revolving credit facility under which it had £247.5 million in outstanding borrowings as at 31 December 2008.

The Group's debt service obligations under its credit facilities could have negative consequences for the Group, including the following:

- restricting the Group's ability to pay dividends;
- limiting the Group's ability to obtain additional financing in the longer term;

- increasing the Group's vulnerability to increases in interest rates;
- requiring a substantial portion of the Group's cash flow for the payment of interest on its debt and reducing the Group's ability to use its cash flow to fund working capital, capital expenditures and general corporate requirements;
- hindering the Group's ability to adjust rapidly, and increasing the Group's vulnerability, to general adverse economic and industry conditions;
- limiting the Group's flexibility in planning for, or responding to, changes in its business and industry; and
- placing the Group at a competitive disadvantage to other, less leveraged competitors.

There can be no assurance that in the event of unforeseen changes over the longer term, the Group's cash flow will be sufficient for repayment of the Group's indebtedness. Additionally, there can be no assurance that the current difficult conditions in the credit markets will not exist if the Group seeks to refinance its credit facilities in the longer term, either prior to or at maturity in May 2012.

If the financial performance of the Group declines it may in the longer term not be able to maintain compliance with the covenants in its credit facilities

The Group's credit facilities contain covenants and undertakings with which the Group must comply, including a maximum net debt to Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") covenant and minimum EBITDA interest cover covenant, each of which is tested semi-annually. The net debt to EBITDA covenant was 4.25 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and 3.5 times at 31 December 2009 and thereafter. The interest cover covenant was 3.75 times at 31 December 2008 and this covenant tightens to 4.0 times at 30 June 2009 and thereafter. In the longer term, if the Group were to fail to comply with any of the financial covenants in its credit facilities (due, for example, to a reduction in its revenue arising from continued deterioration of economic conditions or other factors outside the Group's control), it could result in acceleration of the Group's obligations to repay those borrowings or cancellation of those facilities. In the event that the Group anticipated a breach of the covenants under its credit facilities or otherwise believed it had insufficient headroom for its operations, the Group may be required to sell assets at depressed prices.

The Group's continued growth depends, in part, on its ability to successfully identify and complete acquisitions and the Group may have difficulty in the longer term in procuring additional debt financing for such acquisitions

The growth of the Group's businesses in recent years has depended on its ability to successfully identify and complete acquisitions. These acquisitions have been principally funded through debt finance. Although the Group has historically been able to obtain such financing for its acquisitions on terms it considers acceptable, it is highly unlikely, particularly in the near term, that future financing will be available on terms that the Group would find acceptable. Significant market deterioration has occurred in the credit markets which has resulted in a reduction in the availability of financing for acquisitions and a tightening of lender standards and terms. Given the Group's existing level of indebtedness and the significant deterioration in the credit markets, which the Group may have difficulty in the longer term in procuring additional debt financing for future acquisitions on acceptable terms, or at all. Additionally, covenants in the Group's existing and future financing facilities may restrict the Group's ability to undertake acquisitions.

The Group's business strategy continues to include growth through acquisition of assets and businesses; however, even following receipt of the proceeds of the Rights Issue, it is likely that acquisition activity will remain considerably curtailed, at least for the foreseeable future. Even when conditions improve to potentially permit acquisitions, such acquisitions may not be available to the Group on favourable terms, or at all.

Attractive acquisitions are difficult to identify and complete for a number of reasons, including competition among prospective buyers and, in some instances, the need for regulatory, including antitrust, approvals. The

Group may not be able to identify and successfully complete acquisitions or strategic business alliance transactions.

In addition, any acquisition the Group may complete may be made at a substantial premium, and there can be no assurances that the Group will achieve the expected return on its investment, for a number of reasons many of which are outside the control of the Group. For example, the Group may be unsuccessful in evaluating material risks involved in its acquisitions. Additionally, the success of any acquisition also depends in part on the Group's ability to integrate the acquired business or assets, including customers, employees, operating systems, operating procedures and information technology systems. The Group may not be able to effectively integrate and manage the operations of any acquired business. In addition, the process of integrating acquired businesses or assets may involve unforeseen difficulties and integration could take longer than anticipated. Integrating any newly acquired businesses may require a disproportionate amount of management's attention and financial and other resources, and detract from the resources remaining for the Group's pre-existing businesses. Further, the Group may not be able to maintain or improve the historical financial performance of acquired businesses. Finally, the Group may not fully derive all of the anticipated benefits from its acquisitions, such as supply cost synergies or reduced operating costs due to centralised or shared technical infrastructure.

The Group relies on the experience and talent of its senior management and on its ability to recruit and retain key employees for the success of its business

The successful management and operations of the Group are reliant upon the contributions of its senior management and other key personnel, including the employees that service its customers and maintain its client relationships. In addition, the Group's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees. There is intense competition in the industries in which the Group operates for skilled employees. Additionally, many of the Group's key employees are employed by the Group under profit-sharing arrangements with respect to the businesses they operate, and in times of declining profit it may be difficult for the Group to retain such key employees or to attract replacements. There can be no assurances that the Group will be able to retain its senior management or other key personnel, or that the Group will be able to attract new personnel to support the growth of its business.

The Group may be subject to impairment losses that would reduce its reported assets and profit

Goodwill and intangible assets comprise a substantial portion of the total assets of the Group. As at 31 December 2008, the Group's consolidated balance sheet included goodwill of £1,810.5 million and intangible assets of £1,246.5 million, which represented 52.3 per cent. and 36.0 per cent. of the Group's total assets, respectively. Economic, including further declines in economic conditions in the industries and geographies where the Group operates, legal, regulatory, competitive, contractual and other factors may affect the value of the Group's goodwill and intangible assets. If any of these factors impair the value of these assets, 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.

The Group tests for impairment annually or more frequently if there are indications of impairment. There are a number of assumptions management have to consider in performing impairment reviews of goodwill and intangible assets, and determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The assumptions used in the estimation of value in use are, by their very nature, highly judgemental and the Group could be required to recognise significant impairment charges in the future.

Changes in tax laws or their application or interpretation may adversely impact the Group

The Group operates in a large number of countries and its earnings are subject to tax in many jurisdictions. Relevant authorities may amend tax laws that apply to the Group's businesses, or such tax laws may become

subject to different application or interpretation, in a manner that is adverse to the Group (for example as a result of changes in fiscal circumstances or priorities). In particular, the Group currently benefits from lower tax rates in jurisdictions such as Monaco and Dubai, in which it derives in aggregate, approximately 6.2 per cent. of its revenue, but there can be no assurance that the levels of taxation to which the Group is subject in any jurisdiction, including Monaco or Dubai, will not be increased or changed in a manner that is adverse to the Group. In addition, if any Group company is found to be, or to have been, tax resident in any jurisdiction other than those in which the Group is currently deemed to be tax resident or to have a permanent establishment in any such other jurisdiction (whether on the basis of existing law or the current application and interpretation of any tax authority or by reason of a change in law or application or interpretation) this may have a material adverse effect on the amount of tax payable by the Group.

The Group is exposed to the risks of doing business internationally and the expansion into new geographic regions presents new risk factors specific to these regions

During the year ended 31 December 2008, approximately 87 per cent. of the Group's revenue was generated outside the United Kingdom, and the Group intends to continue to expand into new geographic regions, including emerging markets such as India and China. Consequently, the Group's businesses are subject to risks associated with doing business internationally and its business and financial results could be adversely affected due to a variety of factors, including:

- adverse changes in foreign currency exchange rates;
- changes in a specific country's or region's political and cultural climate or economic condition;
- changes to, or variances among, foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries or variances among such countries; and
- the effects of applicable foreign tax structures and potentially adverse tax consequences.

The Group's expansion into new geographic regions, including emerging markets, such as India and China, also presents new logistical and management challenges related to business cultures, languages compliance and restrictions on repatriation of earnings. The Group may face risks in penetrating new geographic markets due to established and entrenched competitors, difficulties in developing products and services that are tailored to the needs of local customers, lack of local acceptance or knowledge of the Group's products and services, lack of recognition of its brands, and the unavailability of local companies for acquisition.

In addition, with respect to global clients, the Group faces the risk that the intent of the terms of its customer contracts may conflict with interpretations of those terms based on local laws and business practices in a manner that is adverse to the Group.

The Group's businesses and strategy are dependent on the strength of the Group's brands

The Group's businesses are dependent on the success of their branded publications and events. Within the Group's publishing business, the strength of the Group's brands is necessary to continue to attract high-quality contributors, maintain subscriptions and generate advertising revenue. Similarly, within the Group's events business, the strength of the Group's brands is necessary to continue to attract speakers, delegates and sponsorship. Additionally, a critical aspect of the Group's strategy within events is to develop major industry events of a "must-attend" nature within each of its major industry verticals and to "geo-clone" established events to new markets, each of which is heavily dependent on the strength of the Group's branded events. The Group's PI businesses are similarly dependent on its brands. Consequently, the Group is dependent on the continued reputation of, and customer experience or quality associated with, its branded products and services.

In addition, the Group's success and ability to compete is dependent, in part, upon the Group's ability to maintain and protect the proprietary nature of the Group's brands and the Group's inability or failure to

adequately protect its intellectual property rights could allow the Group's competitors and others to produce branded publications, events and PI based on the Group's brands, which could substantially impair the Group's ability to compete.

Increased accessibility to free or relatively inexpensive information sources may reduce demand for the Group's products and services

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Public sources of free or relatively inexpensive information may reduce demand for the Group's products and services.

The Group is dependent on the internet and its electronic delivery platforms, networks and distribution systems

The Group's businesses are increasingly dependent on electronic platforms and distribution systems, primarily the internet, for delivery of their products and services. Any significant failure or interruption of these systems, including operational services, loss of service from third parties, sabotage, break-ins, terrorist activities, human error, natural disaster, power or coding loss and computer viruses could cause the Group's systems to operate slowly or interrupt service for periods of time. In particular, the Group's ability to use the internet may be impaired due to infrastructure failures, service outages at third party internet providers or increased government regulation. If disruptions, failures, or slowdowns of the Group's electronic delivery systems or the internet occur, its ability to distribute its products and services effectively and to serve its customers may be adversely affected.

Breaches of the Group's data security systems or other unauthorised access to its databases could adversely affect the Group's businesses and operations

The Group has valuable databases and as part of its businesses provides its customers with access to database information such as treatises, journals, and publications as well as other data. There are persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. 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 the Group's data security systems or other unauthorised access to the Group's databases could damage the Group's reputation and expose it 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.

The Group is subject to regulation regarding the use of personal customer data

The Group is increasingly required to comply with strict data protection and privacy legislation in the jurisdictions in which the Group operates. Such laws restrict the Group's ability to collect and use personal information relating to its customers and third parties including the marketing use of that information. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. In some cases, the Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Group is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Group. If the Group or any third party service providers on which it may rely fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws. This could also result in the loss of the goodwill of its customers and deter new customers.

The Group's PI business depends on government spending

For the year ended 31 December 2008, 34 per cent. of the revenue from the Group's PI businesses was derived from US federal and state government agencies. Government spending, both in the United States and elsewhere, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, political factors, changes in administration or control of local governments and the timing and amount of tax receipts and the overall level of government expenditures. There can be no assurances that United States federal and state departments will continue to purchase the products and services of the Group's PI business to the extent they have done so historically, or at all or the implementation of contracts with government agencies may not be delayed or cancelled. In particular, the current global economic conditions may contribute to a reduction in spending by governments, delays and a loss of revenue for the Group's PI businesses.

The Group may be adversely affected by enforcement of and changes in legislation and regulation affecting its businesses and that of its customers

The Group, as well as its customers, is required to comply with various laws, regulations, administrative actions and policies which relate to, among other things, copyright, direct mailing, data protection and data security. Compliance with these laws and regulations may impose significant compliance costs and restrictions on the Group. If the Group fails to comply with these laws and regulations, the Group may have to pay penalties or private damages awards. In addition, such regulations often provide broad discretion to the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Group to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue.

In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent in recent years. Existing and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, in the United States, the Europe Union, including the United Kingdom, and other jurisdictions may impose limits on the Group's collection and use of certain kinds of information and its ability to communicate such information effectively to its customers. It is difficult to predict in what form laws and regulations will be adopted or how they will be construed by the relevant courts, or the extent to which any changes might adversely affect the Group.

Similarly, the Group's customers are required to comply with various laws, regulations, administrative actions and policies that are subject to change. For example, the Group relies on the pharmaceutical industry for a significant proportion of its publishing subscription revenue. Changes in government health policies, for example on the use of generic drugs or reimbursement prices, could adversely affect pharmaceutical companies and in turn lead to reduced spending by such pharmaceutical companies on subscription-based products. Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor continuing medical education events and further impact on the Group's revenue lines.

The Group may operate in an increasingly litigious environment, which may adversely affect its financial results

The Group may become involved in legal actions and claims arising in the ordinary course of business. Due to the inherent uncertainty in the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the financial position and results of operations of the Group. The Group is significantly dependent on technology and the rights related to it, including rights in respect of business methods. This, combined with the recent proliferation of "business-method patents" issued by the United States Patent Office, and the increasingly litigious environment that surrounds patents in general, increases the possibility that the Group could be sued for patent infringement. If such an infringement suit were successful, it is possible that the infringing product would be enjoined by court order and removed from the market and the Group could be required to compensate the party bringing the suit either by a damages claim or through ongoing licence fees or other fees, and such compensation could be significant, in addition to the legal fees that would be incurred defending such a claim.

The Group's UK defined benefit pension schemes are currently in deficit and the cost of providing pension benefits to existing and former employees is subject to changes in pension fund values and changing mortality

The Group operates a number of defined benefit and defined contribution pension schemes in the United Kingdom and overseas. Although it currently is the Group's policy to offer defined contribution pension schemes to its new employees, the Group has historically maintained defined benefit schemes in the United Kingdom pursuant to which the Group may be required to increase its contributions to cover an increase in the cost of funding future pension benefits or to cover funding shortfalls under the Group's pension schemes. The Group's United Kingdom defined benefit pension schemes had at 31 December 2008 a deficit of £10.3 million on an IAS 19 accounting basis although on certain other actuarial funding bases this deficit would be greater. The funding position of the Group's defined benefit schemes has fluctuated and is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes' assets and the longevity of the schemes' members. For example, sustained falls in equity markets and reductions in bond yields have had and may continue to have a material adverse effect on the value of the Group's pension schemes.

The Group's distributable reserves, and consequently its ability to pay dividends, will be reduced to the extent that any pension liability is required to be recognised on its balance sheet at the end of each financial year. If the Group has a significant pension liability in future years or if the value of the pension scheme assets is significantly reduced, the Group may be unable to pay dividends unless it is able to take steps to increase the distributable reserves within the Group.

Risks relating to the Ordinary Shares

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside of the Group's control

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are outside the Group's control, including amongst other factors:

- variations in results of operations in the Company's reporting periods;
- changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- changes in the performance of the publishing, events and PI industries as a whole and of the Company's competitors;
- changes to the taxation and/or regulatory environment in which it operates;
- the entrance of new competitors and their positions in the market;
- announcements by the Company of its financial results;
- announcements by the Company of significant corporate events;
- involvement of the Group in litigation;
- future issues or sales of Ordinary Shares; and
- fluctuations in stock market prices and volumes, and general market volatility.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of Ordinary Shares may also go down as well as up and may not always reflect the underlying asset values or prospects of the Company.

A Shareholder or an investor whose principal currency is not pounds sterling is exposed to foreign currency risk

The New Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the New Ordinary Shares by a person whose principal currency is not pounds sterling exposes the shareholder or the investor to foreign currency risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the New Ordinary Shares or any dividends in foreign currency terms.

The Company's ability to pay dividends and effect returns of capital in the future is uncertain

The Company's ability to pay dividends on the Ordinary Shares and effect certain returns of capital is dependent upon, among other things, it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend may be paid. The Group's existing facilities include restrictions on the payment of dividends. Additionally, the Company is a holding company and is dependent on payment of dividends, distributions, loans or advances to the Company by its subsidiaries to produce distributable reserves. Any payment of dividends, distributions, loans or advances to the Company by its subsidiaries could be subject to restrictions on, or taxation of, dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate. If the Company is unable to repatriate the earnings of its subsidiaries it could have an adverse impact on the Company's ability to redeploy earnings in other jurisdictions where they could be used more profitably or to pay dividends to shareholders.

Risks Relating to the Scheme

The Scheme may not become effective

The Rights Issue and the Scheme are independent transactions and are not inter-conditional. The implementation of the Scheme is subject to various conditions and to shareholder approval at the Scheme General Meeting, and there can be no guarantee that the Scheme will become effective. In the event that the Scheme was not implemented, Informa Shareholders would not receive New Informa Shares and Informa would remain the parent company of the Informa Group. Consequently, the Informa Group would remain exposed to proposed changes to UK tax law, which take effect from 1 July 2009, that are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. Accordingly, no investment decision relating to the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares Issue should be made in anticipation of the Scheme becoming effective.

The structure of the Informa Group following the implementation of the Scheme may not yield the anticipated benefits

The Scheme is being implemented to establish a corporate structure which the Board considers would best support the long-term growth of the Informa Group; however there can be no guarantee that the implementation of the Scheme will yield all or any of the anticipated benefits. In particular, the selection of Jersey as the jurisdiction of incorporation, and Switzerland as the jurisdiction of tax residence, of New Informa may not ultimately facilitate the centralisation of certain Group activities or the optimisation of the Group's legal and taxation structure, as these jurisdictions may not offer the stable political and economic environment or the less complex taxation system which are currently anticipated. Additionally, whether or not the Informa Group derives the anticipated benefits from the Scheme, its implementation may expose the Informa Group to risks, including the risks of adverse publicity and damages to reputation.

Following the Scheme becoming effective, the New Informa Group envisages entering into an intra-group reorganisation in connection with the Scheme and the Redomiciliation. There can be no guarantee that a tax authority would not form a different opinion or judgement on the tax treatment of the reorganisation that differ from the position of the New Informa Group. In the event that a differing view of a tax authority is subsequently determined to be correct, this could have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material.

UK tax authorities may claim that New Informa is UK tax resident

Notwithstanding New Informa's implementation of the Scheme, UK tax authorities may nonetheless challenge the validity of New Informa's tax residence in Switzerland. In the event that UK tax authorities were to make such a challenge, New Informa believes that the procedures and policies adopted to ensure that management and control is exercised in Switzerland would provide a defence to such challenges; however, there can be no assurances that New Informa's defence will be accepted by UK tax authorities or upheld by the courts. In the event that UK tax authorities were able to succeed in claiming that New Informa was tax resident in the UK, the tax position of the New Informa Group would be comparable to that of the Informa Group had the Scheme not been implemented. This would expose the New Informa Group to (i) proposed changes to UK tax law, which take effect from 1 July 2009 that would be likely to have a detrimental impact on the New Informa Group's tax position (and such detrimental impact could be material), and (ii) assessments to UK tax, and potentially also interest and penalties, in respect of any previous periods in which New Informa was shown to have been tax resident in the UK.

New Informa's dividends and dividends paid under the Dividend Access Plan may become subject to Swiss withholding tax at 35 per cent.

Under current Swiss law, as confirmed by a binding ruling from the Swiss tax authorities, if the Scheme becomes effective, withholding tax will be payable upon New Informa's payment of dividends (including dividends paid under the Dividend Access Plan) in the event that, and to the extent that, the total value of dividends and other distributions paid by New Informa exceeds the value of Informa immediately prior to the Scheme becoming effective. According to Swiss law currently in force, a potential charge to withholding tax at 35 per cent. on dividends and other distributions may arise upon such payments.

Future share issues by New Informa may be liable to Swiss stamp duty at a rate of one per cent.

In order to maximise the tax efficiency of New Informa's structure going forward it will voluntarily elect to be subject to Swiss stamp duty. Any future share issues, including rights issues and employee share awards, may be subject to Swiss stamp duty at a rate of one per cent which would be payable by New Informa.

Changes in Swiss and Jersey tax law or their application or interpretation may adversely affect the Informa Group

As with other tax jurisdictions, Swiss and Jersey tax law is subject to change. Following implementation of the Scheme, Swiss or Jersey tax authorities may amend, interpret or apply tax laws in a manner that is adverse to the Informa Group (for example as a result of changes in fiscal circumstances or priorities) and there can be no assurances that the levels of taxation to which the Informa Group expects to be subject to in Switzerland or Jersey will not be increased or changed in a manner that is adverse to the Informa Group. In particular, any future increase in the rate of corporate tax or other applicable taxes or the interpretation of applicable law and practice in Switzerland or Jersey after the implementation of the Scheme may have a material adverse effect on the Group.

The rights of New Informa Shareholders will be governed by Jersey law following the Scheme becoming effective

Following the Scheme becoming effective, the rights afforded to New Informa Shareholders will be governed by Jersey law and by New Informa's constitutional documents and these rights differ in certain respects from the rights of shareholders in typical US corporations. In particular, Jersey law significantly limits the circumstances under which shareholders of Jersey companies may bring derivative actions. Under Jersey law, in most cases, only the Company can be the proper claimant for purposes of maintaining proceedings in respect of wrongful acts committed against it. Neither an individual shareholder nor any group of shareholders has any right of action in such circumstances. In addition, Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a US corporation.

Additional Risks Relating to the Scheme for US Investors

US investors may not be able to bring suits or enforce civil judgments of US courts against the Company or its Directors, controlling persons and officers

New Informa is incorporated under the laws of Jersey. The Directors and executive officers of New Informa are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the assets of New Informa are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or New Informa, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the United States federal securities laws or the securities laws of any state or territory within the United States.

US investors will not be entitled to receive notices from New Informa

Shareholders with registered addresses in the United States will not be entitled to receive notices from New Informa unless they have given New Informa an address within Jersey, Switzerland or the United Kingdom at which notices may be served. Such address may, if the Board agrees, be an address for the purposes of electronic communications.

US investors in New Ordinary Shares or New Informa Shares may not be able to participate in future equity offerings

In the case of an increase in the issued share capital of New Informa, existing shareholders of New Informa are entitled to pre-emptive rights unless waived by a resolution of the Shareholders at a general meeting or otherwise in accordance with the Informa or New Informa Articles. To the extent that pre-emptive rights are granted, holders of the Informa or New Informa Shares in the United States, Australia, Canada and other jurisdictions outside the United Kingdom, may not be able to exercise such pre-emptive rights for their New Ordinary Shares or New Informa Shares unless New Informa decide to comply with applicable local laws and regulations and, in the case of US holders, a registration statement under the US Securities Act is effective with respect to such rights, or an exemption from the registration requirements thereunder is available. Informa, and if the Scheme is approved, New Informa intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such registration statement and compliance with other applicable local laws and regulations, as well as the indirect benefits to it of thereby enabling the exercise by holders of New Ordinary Shares or New Informa Shares in the United States and such other jurisdictions of the pre-emptive rights for their New Informa Shares and any other factors Informa and, if the Scheme is approved, New Informa considers appropriate at the time, and then to make a decision as to how to proceed and whether to file such a registration statement or comply with such other applicable local laws and regulations.

Accordingly, no assurance can be given that any such registration statement would be filed under US the Securities Act or any such other local laws and regulations would be complied with to enable the exercise of such holders' pre-emptive rights and a distribution of the proceeds thereof in such jurisdictions.

Important Information

Introduction

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the New Informa Directors, Merrill Lynch or RBS Hoare Govett. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and rule 3.4 of the Prospectus Rules, neither the delivery of this document nor any acquisition of New Informa Shares as a result of the Scheme will, under any circumstances, create any implication that there has been no change in the affairs of the Informa Group since the date of this document or that the information in it is correct as of any time that is subsequent to the date of this document.

Presentation of financial information

The audited financial information relating to Informa and the Informa Group, incorporated by reference in this document as at and for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008, has been extracted (to the extent that it is reproduced in this document) without material adjustment from the published annual report and accounts of the Informa Group for the 12 months ended 31 December 2006, 31 December 2007 and 31 December 2008. Unless otherwise indicated, financial information in this document for the years ended 31 December 2006, 31 December 2007 and 31 December 2008 has been prepared in accordance with IFRS.

The financial information presented in a number of tables in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to **pounds sterling, sterling, GBP, pence, £** or **p** are to the lawful currency of the United Kingdom, references to **Euro, euro, EUR** and **€** are to the lawful single currency of member states of the European Union that adopt or have adopted the euro as their currency in accordance with the legislation of the European Union relating to European Monetary Union and all references to **US dollars, USD**, or **\$** are to the lawful currency of the United States. The Company prepares its financial statements in pounds sterling.

No incorporation of website information

The contents of the Company's website or any member of the Group or website directly or indirectly linked to such websites do not form a part of this document and investors should not rely on it.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union IAS Regulation, the consolidated financial statements of the Group are prepared in accordance with IFRS issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union.

Forward looking statements

This document includes statements that are, or may be deemed to be, **forward looking statements**. These forward looking statements can be identified by the use of forward looking terminology, including the terms "**anticipates**", "**believes**", "**estimates**", "**expects**", "**intends**", "**may**", "**plans**", "**projects**", "**should**" or "**will**", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include,

but are not limited to, statements regarding the Informa Group's intentions, beliefs or current expectations concerning, amongst other things, the Informa Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations for the global business media industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Informa Group's operations, financial position and liquidity, and the development of the markets and the industry in which the Informa Group operates may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Informa Group operates, are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Informa Group to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in the sections headed: "*Risk Factors*", Part II – "*Business Description of the Informa Group*" and Part III – "*Operating and Financial Review*".

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document reflect the Informa Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Informa Group's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules, the Informa Group undertakes no obligation publicly to release the result of any revisions to any forward looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

For the avoidance of doubt none of the above seeks to qualify the working capital statement made by the Company in paragraph 21 of Part VI of this document in accordance with Listing Rule 6.1.16R.

Non-GAAP financial measures

The financial information included and incorporated by reference in this document is not intended to comply with United States Securities and Exchange Commission reporting requirements. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures.

For information on the Non-GAAP financial measures presented in this document, including a reconciliation of such measures to GAAP measures, see Part III of this document "*Operating and Financial Review – Non-GAAP Financial Measures*".

The Informa Directors have confirmed to New Informa that they use adjusted operating profit and organic revenue growth as key performance indicators of the Group's business and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors' understanding of the Group's results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenue and operating profit.

Adjusted Operating Profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- restructuring costs;
- amortisation and impairment of acquired intangible fixed assets; and
- impairment of goodwill.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicators of financial performance. Moreover, adjusted operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Informa has confirmed to New Informa that in addition to the Informa's Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operation, the Informa Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Organic revenue growth

Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Informa Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information derived from the Group's financial statements, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, currency fluctuations and certain other adjustments.

Incorporation by reference

Certain information in relation to the Group has been incorporated by reference into this document. Please see Part VIII for further details of the documentation incorporated by reference.

WHERE TO FIND HELP

If you have questions relating to the Scheme, please telephone the Shareholder Helpline on the numbers set out below. This helpline is available from 8.30 a.m. to 5.30 p.m. on any London business day.

Shareholder Helpline

0871 384 2122 (from inside the UK)

or +44 121 415 0273 (from outside the UK)

Calls to the Shareholder Helpline from within the UK are charged at 8p per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the Shareholder Helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Scheme or to provide financial, tax or investment advice.

Expected Timetable of Principal Events

The Redomicile and Scheme

<i>Event</i>	<i>Time and/or date</i>
Latest time for lodging PINK Forms of Proxy for the Court Meeting	12.00 p.m. on 31 May 2009 ⁽¹⁾
Latest time for lodging BLUE Forms of Proxy for the Scheme General Meeting	12.15 p.m. on 31 May 2009
Voting Record Time	6.00 p.m. on 31 May 2009 ⁽²⁾
Court Meeting	12.00 p.m. on 2 June 2009
Scheme General Meeting	12.15 p.m. on 2 June 2009 ⁽³⁾
<i>The following dates are subject to change:</i>	
Court Hearing to sanction the Scheme and Scheme Reduction of Capital	29 June 2009 ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, Ordinary Shares	29 June 2009 ⁽⁵⁾
Scheme Record Time	6.00 p.m. on 29 June 2009 ⁽⁵⁾
Effective Date of the Scheme	30 June 2009 ⁽⁴⁾
Cancellation of listing of Ordinary Shares, New Informa Shares admitted to Official List, crediting of New Informa Shares to CREST accounts and dealings in New Informa Shares commence on the London Stock Exchange	8.00 a.m. on 30 June 2009 ⁽⁵⁾
Jersey Court Hearing to sanction the New Informa Reduction of Capital	3 July 2009 ⁽⁵⁾⁽⁶⁾
New Informa Reduction of Capital becomes effective	3 July 2009 ⁽⁶⁾
Despatch of New Informa Share Certificates for New Informa Shares in certificated form	by 14 July 2009 ⁽⁵⁾

Notes:

- (1) PINK forms of proxy for the Court Meeting not returned by this time may be handed to Informa's Registrars, Equiniti, or to the Chairman, at the Court Meeting.
- (2) If either the Court Meeting or the Scheme General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date two days before the date set for the adjourned meeting.
- (3) To commence at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (4) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.
- (5) These dates are indicative only and will depend, among other things, on the date upon which the Scheme becomes effective.
- (6) These dates are indicative only and will depend, among other things, on the date on which the Jersey Court sanctions the New Informa Reduction of Capital and the Jersey registrar of companies registers the act of court and approved minute of the Jersey Court.

Unless otherwise stated, all references in this document to times are to London times. The dates given in this expected timetable are based on Informa's current expectations and may be subject to change. If the scheduled date of the Court Hearing to sanction the Scheme is changed then Informa will give adequate notice of the change by issuing an announcement through a Regulatory Information Service. All Ordinary Shareholders have the right to attend the Court Hearing to sanction the Scheme.

The Rights Issue

Set out in the table below is a summary of the principal events in relation to the Rights Issue. Each of the times and dates is indicative only and may be subject to change.

Record Date for entitlement under the Rights Issue for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders close of business on 5 May 2009

Dealings in New Ordinary Shares, nil paid, commence on the London Stock Exchange 8.00 a.m. on 11 May 2009

Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters 11.00 a.m. on 26 May 2009

Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange 8.00 a.m. on 27 May 2009

New Ordinary Shares credited to CREST stock accounts by 27 May 2009

Despatch of definitive share certificates for New Ordinary Shares in certificated form by 3 June 2009

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND PRINCIPAL ADVISERS

Directors

Derek Mapp	– <i>Non-Executive Chairman</i>
Peter Rigby	– <i>Chief Executive</i>
Adam Walker	– <i>Finance Director</i>
Dr Pamela Kirby	– <i>Senior Independent Non-Executive Director</i>
John Davis	– <i>Non-Executive Director</i>
Dr Brendan O’Neill	– <i>Non-Executive Director</i>

Company Secretary

John Burton

Registered Office

22 Grenville Street
St Helier
Jersey JE4 8PX

Head Office and Directors’ Business Address

Dammstrasse 19
CH-6301 Zug
Switzerland

Joint Sponsors and Joint Financial Advisers

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

RBS Hoare Govett Limited
250 Bishopsgate
London EC2M 4AA

Legal Advisers to the Company as to matters of English law

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

Legal Advisers to the Company as to matters of Jersey law

Mourant du Feu & Jeune
22 Grenville Street
St Helier
Jersey JE4 8PX

Legal Advisers to the Company as to matters of US law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Legal Advisers to the Joint Sponsors as to matters of English and US law

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Auditors and Reporting Accountants

Deloitte LLP
Abbots House
Abbey Street
Reading
Berkshire RG1 3BD

Principal Bankers

The Royal Bank of Scotland PLC
135 Bishopsgate
London EC2M 3UR

Registrars to Informa

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

Registrars to New Informa

Equiniti (Jersey) Limited
PO Box 63
11 – 12 Esplanade
St Helier
Jersey JE4 8PH

PART I

THE SCHEME OF ARRANGEMENT AND RELATED PROPOSALS

1. Introduction

Informa (the current parent company of the Informa Group) today announced details of proposals to change the Group's corporate structure by putting in place a new parent company for the Informa Group incorporated in Jersey with its tax residence in Switzerland.

New Informa was incorporated under the Jersey Companies Law on 11 March 2009, as a public company limited by shares with the name Informa Limited and changed its name on 29 April 2009 to Informa plc. If the Scheme becomes effective, New Informa will become the parent company of the Informa Group and the existing parent company, Informa plc, will be renamed Informa Group plc.

The Scheme will be subject to various conditions as set out below.

It is also proposed that the New Informa Directors adopt the New Informa Employee Share Plans, subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become the shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The holders of the Pre-Scheme Shares authorised the adoption of the New Informa Employee Share Plans by written resolutions passed on 27 April 2009. Further details of the written resolutions passed by the holders of the Pre-Scheme Shares are set out in paragraph 3.4 of Part VI of this document.

Further details of the proposals in relation to the Informa Employee Share Plans are described in paragraph 2.4 of this Part I below.

2. Background to and reasons for the Scheme and Related Proposals

2.1 Background

New Informa has been incorporated in Jersey and is Swiss tax resident. The Scheme will establish New Informa as the parent company of the Group. The New Informa Board is in agreement with the Informa Board that they each believe this is the most appropriate structure for the Informa Group.

The Informa Group consists of several businesses which include some of the longest-standing brands in world publishing. The result of a merger of two UK headquartered groups in 1998, the Informa Group has grown, both organically and through various mergers and acquisitions, into a global group with offices in more than 40 countries and more than 9,000 employees worldwide. Given the substantial geographic spread of the businesses and future plans for continued international expansion, the Informa Board, after detailed consideration, believes the proposed corporate structure would best support the long term growth of the Informa Group.

The Informa Board believes the structure will also help facilitate the centralisation of certain group activities. In determining the tax residence of the new parent company, the Informa Board considered a number of factors which together make Switzerland the most appropriate location for the parent company of the Informa Group: a highly stable political and economic environment; a less complex taxation system which offers upfront certainty of treatment and does not seek to impose tax on the unremitted profits of subsidiary companies in other jurisdictions; its business infrastructure including global connectivity; and its location and time zone.

If enacted in their current form, proposed changes to UK tax law that take effect from 1 July 2009 are likely to have a detrimental impact on the Informa Group's tax position and such detrimental impact could be material. The New Informa Board believes that the implementation of the Scheme will provide a platform to mitigate the probable impact of these proposals. Additionally, the Scheme is expected to result in a structure through which the New Informa Group can develop and expand its

business internationally, including in emerging markets such as the Indian sub-continent, China and the Middle East.

2.2 *The Scheme*

Under the Scheme, all the Scheme Shares will be cancelled on the Effective Date by way of a reduction of capital. In consideration for the cancellation, Scheme Shareholders will receive in respect of any Scheme Shares held as at the Scheme Record Time:

for each Informa Share cancelled: one New Informa Share

Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa has confirmed to New Informa that it will put into place protection for its creditors. Informa has confirmed to New Informa that it currently anticipates this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who will be creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, Informa anticipate being able to treat the reserve as distributable.

The Scheme requires the approval of Informa Shareholders at the Court Meeting and at the Scheme General Meeting. If the Scheme is approved by the requisite majority at the Court Meeting and at the Scheme General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing. If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. (London time) on 30 June 2009, the anticipated Effective Date. If the Scheme has not become effective by 30 June 2009 (or such later date as Informa and New Informa may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Informa Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List.

2.3 *New Informa Reduction of Capital*

The New Informa Directors wish to continue Informa's existing dividend policy. Accordingly, the purpose of the New Informa Reduction of Capital is to create distributable reserves in the accounts of New Informa to support the payment of future dividends.

Pursuant to the New Informa Reduction of Capital, it is proposed that the share capital of New Informa be reduced by the reduction in the nominal value of the issued New Informa Shares from 27 pence to 0.1 pence and the cancellation of the entire amount standing to the credit of New Informa's share premium account after the Scheme has become effective, in each case so as to create a distributable reserve that will be available to New Informa to be distributed as dividends or applied towards any other lawful purpose.

The New Informa Reduction of Capital is conditional upon:

- (a) Informa Shareholders approving a special resolution at the Scheme General Meeting to approve the New Informa Reduction of Capital;
- (b) the Scheme becoming effective in accordance with its terms;
- (c) the Jersey Court confirming the New Informa Reduction of Capital; and
- (d) the Jersey registrar of companies registering the act of court and approved minute of the Jersey Court.

The amount of the distributable reserves to be created by the New Informa Reduction of Capital will depend upon the price at which New Informa Shares are issued by New Informa pursuant to the Scheme. Such New Informa Shares will be issued at a price equal to the value of the Informa Shares as determined by the New Informa Directors at a date as close as possible to the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

Following consideration of external legal and accounting advice, the New Informa Directors will determine the value of the Informa Shares in accordance with the Jersey Companies Law and relevant accounting standards. Owing to the volatility in global stock market prices generally and in the share price of Informa in particular over the past year, it may not be appropriate to take the closing price of Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009) as the basis for determining the value of the Informa Shares. Accordingly, the determination of the New Informa Directors may provide a valuation of the Informa Shares that is higher or lower than the closing price of the Informa Shares on the last day of dealings in Informa Shares (currently expected to be 29 June 2009).

The actual amount of the distributable reserves will be equal to the number of Informa Shares in issue at the date that the Scheme becomes effective multiplied by the value of each Informa Share as determined by the New Informa Directors in the manner described above, less 0.1 pence per New Informa Share.

By way of example *for illustrative purposes only* and based on the number of Informa Shares expected then to be in issue (assuming completion of the Rights Issue):

- (a) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £3.10 per share the New Informa Reduction of Capital would create a distributable reserve of approximately £1,844 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,684 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million; and
- (b) if the New Informa Directors determined the value of the Informa Shares in issue immediately prior to the Scheme becoming effective to be £2.40 per share, the New Informa Reduction of Capital would create a distributable reserve of approximately £1,428 million, of which £160 million would arise from the reduction in respect of nominal capital and £1,268 million would arise in respect of the cancellation of the share premium account. On this basis, the New Informa Reduction of Capital would leave New Informa with paid up share capital of approximately £1 million.

Shareholders should note that the valuation of the New Informa Directors described above will be made solely for the purpose of making the necessary entries in New Informa's accounting records. The valuation is not to be relied upon by any person for any other purpose and, in particular, no investment decision should be based on it.

The necessary shareholder resolution for New Informa to implement the New Informa Reduction of Capital has been passed by the current shareholders of New Informa, conditional upon the Scheme becoming effective. Confirmatory approval relating to the New Informa Reduction of Capital is being sought from Informa Shareholders as one of the special resolutions to be proposed at the Scheme General Meeting. The New Informa Reduction of Capital will also require the confirmation of the Jersey Court.

In order to obtain the confirmation of the Jersey Court to the New Informa Reduction of Capital, New Informa will need to satisfy the Jersey Court that its creditors are not prejudiced. New Informa will put into place appropriate arrangements (if required) to satisfy the Court's requirements in this respect.

Subject to the Scheme becoming effective on 30 June 2009, the New Informa Reduction of Capital is expected to become effective on 3 July 2009.

2.4 The Informa Employee Share Plan Proposals

Rights under the Informa Employee Share Plans will not vest or be exercised early as a result of the Scheme, but rights will continue on the same basis other than that participants will ultimately receive New Informa Shares rather than Informa Shares. Informa has confirmed to New Informa that it will write to participants in the Informa Employee Share Plans in due course to explain the effect on their participation in more detail. The effect of the Scheme on the Informa Employee Share Plans is summarised below.

The alternatives available in respect of options or awards held by participants in the Informa Employee Share Plans outside of the United Kingdom may differ from the position summarised below in order to take account of local securities, exchange control, regulatory or tax laws. In particular, the summary below refers to options or awards being exchanged for equivalent options or awards over New Informa Shares. However, in order to achieve the same effect as an exchange of options or awards, Informa has confirmed to New Informa that the Informa Board, the New Informa Board, the Informa Remuneration Committee or the New Informa Remuneration Committee may, instead, assume and amend one or more of the Informa Employee Share Plans, and amend the terms of options or awards under those plans so that they ultimately deliver New Informa Shares.

(a) *The Informa plc Discretionary Share Option Scheme (the “Discretionary Scheme”)*

Informa has confirmed to New Informa that it will resolve that all outstanding options granted under the Discretionary Scheme will lapse when the Scheme becomes effective unless participants have agreed to exchange their options for equivalent options granted under the Discretionary Scheme by New Informa over New Informa Shares, which New Informa has confirmed to Informa that it will offer. The terms of any exchange under the HMRC approved part of the Discretionary Scheme must be approved in advance by HMRC.

(b) *The Informa 2005 Management Long Term Incentive Plan (the “LTIP”)*

New Informa intends to make an offer to participants to release their existing LTIP awards in exchange for the grant of a new award by New Informa over New Informa Shares. Where such an offer is made, LTIP awards will neither vest nor, in the case of an award granted by way of an option, become exercisable as a result of the Scheme. It is intended that replacement awards granted by New Informa under the LTIP will be on equivalent terms to the existing awards released by participants and subject to the same vesting and performance conditions.

(c) *The Informa plc Investment Plan (the “SIP”)*

This is a HMRC approved share incentive plan under which employees can acquire up to £1,500 of Informa Shares per year on a monthly or lump sum basis using deductions from gross salary. Participants can also acquire additional shares by reinvesting any dividends received in respect of shares acquired under the SIP. Although participants beneficially own the Informa Shares under the SIP as soon as the Informa Shares are acquired on their behalf, their Informa Shares are required to be held by the trustee of the Informa plc Investment Plan Trust. As their Informa Shares will be Scheme Shares, Informa has confirmed to New Informa that participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the SIP at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

(d) *The Informa 2008 US Stock Purchase Plan (the “**Stock Purchase Plan**”)*

This is a share purchase plan operated for US employees, which is similar to the SIP and under which participants can acquire up to \$3,000 of Informa Shares per year. Informa Shares are acquired on the exercise of options using deductions from net salary at a price equal to 85 per cent. of the market value of the Informa Shares at acquisition. Although participants beneficially own the Informa Shares under the Stock Purchase Plan as soon as the Informa Shares are acquired on their behalf (which are acquired once a month by a trustee), their Informa Shares are initially held by a trustee. As their Informa Shares will be Scheme Shares, Informa has confirmed to New Informa that participants will be contacted so that they can direct the trustee how to vote at the Court Meeting in respect of their Informa Shares held by the trustee at the Voting Record Time. The trustee will receive one New Informa Share for each Informa Share it holds under the Stock Purchase Plan at the Scheme Record Time, in the same way as other Informa Shareholders. Any New Informa Shares received by the trustee will be held in the trust on behalf of participants until a participant calls for them or leaves employment when, after any appropriate deductions for tax, they will be transferred to the participant. Participants will not be able to acquire further Informa Shares after the Court sanction of the Scheme.

(e) *The Datamonitor Capital Appreciation Plan 2006 (the “**Capital Appreciation Plan**”)*

The Capital Appreciation Plan was established by Datamonitor plc (“**Datamonitor**”). When Informa acquired Datamonitor in 2007, options granted under the Capital Appreciation Plan continued in accordance with their terms. Options granted under the Capital Appreciation Plan will not become exercisable as a result of the Scheme. When options are exercised under the Capital Appreciation Plan, participants no longer receive Datamonitor shares but instead receive a cash payment of 650 pence per Datamonitor share or, if Informa so chooses, Informa Shares with a value equal to the cash entitlement. The Informa Remuneration Committee has confirmed to New Informa that it intends to amend the rules of the Capital Appreciation Plan to provide that the Capital Appreciation Plan is administered by the New Informa Remuneration Committee and that, if New Informa so chooses, New Informa Shares with a value equal to the cash entitlement can be received by participants instead of Ordinary Shares on the exercise of options.

(f) *The Taylor & Francis Group plc Approved Discretionary Share Option Scheme (the “**Taylor & Francis Approved Scheme**”)*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. It is intended that New Informa will offer participants the opportunity to exchange their options for equivalent options granted under the Taylor Francis Approved Scheme in respect of New Informa Shares. As the options granted under the Taylor Francis Approved Scheme are HMRC approved share options, the terms of any exchange must be approved in advance by HMRC.

(g) *The Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme (the “**Taylor & Francis Unapproved Scheme**”)*

Options granted under this scheme are already exercisable and will continue to be exercisable for a period of six months following the Court sanction of the Scheme. It is intended that New Informa will offer participants the opportunity to exchange their options for equivalent options granted under the Taylor Francis Unapproved Scheme in respect of New Informa Shares.

(h) *Share Award for Adam Walker*

Under this award, Informa Shares are held by the trustee of the Informa Group Employee Share Trust on behalf of Adam Walker, who beneficially owns such Informa Shares. As the Informa Shares comprised in the award will be Scheme Shares, Informa has confirmed to New Informa that Adam Walker will be contacted so that he can direct the trustee how to vote at the Court

Meeting in respect of the Informa Shares comprised in the award. The New Informa Shares acquired as a result of the Scheme will replace the Informa Shares comprised in the award and continue to be held in accordance with the terms of the award.

2.5 *New Informa Employee Share Plans*

The New Informa Directors will adopt the New Informa Employee Share Plans (being the New LTIP, the New SIP and the New Stock Purchase Plan), subject to obtaining Informa Shareholder approval and the Scheme becoming effective. The Informa Shareholders (who will ultimately become shareholders of New Informa) are being asked to approve the adoption of the New Informa Employee Share Plans at the Scheme General Meeting. The New Informa Employee Share Plans are being adopted as part of the Group arrangements to incentivise employees following the introduction of New Informa as the new parent company of the Informa Group. These plans are replacements for, and are essentially similar to, the LTIP (as proposed to be amended at the Annual General Meeting of Informa to be held on 8 May 2009), the SIP and the Stock Purchase Plan, which are the employee share plans under which Informa currently makes awards. The Informa Employee Share Plans will continue in force following the Scheme becoming effective only to the extent that awards have already been made.

3. Principal features of the Scheme

3.1 *Structure*

Under the Scheme, all of the existing shares in Informa (save for the Informa A Ordinary Share) will be cancelled by way of a reduction of capital. Of the reserve arising from the reduction of capital, £50,000 will be used in paying up new shares to be issued to New Informa so as to ensure that New Informa remains the sole shareholder of Informa whilst enabling Informa to continue to meet the minimum capital requirements of a public company. The balance of the reserve arising will be transferred to Informa's reserves. As the arrangements set out above will result in a permanent reduction in the issued share capital of Informa, the Court will need to be satisfied that the interests of the creditors of Informa are not prejudiced. In order to satisfy the Court in this regard, Informa has confirmed to New Informa that it will put into place protection for its creditors. Informa has confirmed to New Informa that it is currently anticipated this will take the form of an undertaking to hold the reserve arising on the reduction of capital (save to the extent required to pay up the new shares to be issued to New Informa) as an undistributable reserve. Once all of the creditors who are creditors of Informa on the date on which the reduction of capital takes effect have been paid off or consented, it is anticipated that Informa will be able to treat the reserve as distributable. In consideration of the cancellation of the Scheme Shares, Scheme Shareholders will receive one New Informa Share for each Ordinary Share cancelled. New Informa will undertake to the Court to be bound by the terms of the Scheme.

The New Informa Shares to be issued pursuant to the Scheme will rank *pari passu* in all respects with any New Informa Shares in issue at the Scheme Record Time and shall rank in full for all dividends or distributions made, paid or declared after the Scheme Record Time on the ordinary share capital of New Informa, save that the New Informa Shares issued pursuant to the Scheme in substitution for the New Ordinary Shares (that had been issued pursuant to the Rights Issue) will not rank for the second interim dividend (as described in paragraph 6 below) in respect of the financial year ended 31 December 2008. The rights attaching to the New Informa Shares are summarised in paragraph 6.1 of Part VI of this document.

3.2 *Conditions to implementation of the Scheme*

The implementation of the Scheme is conditional on the following having occurred:

- (i) the Scheme being approved by a majority in number, representing three-fourths in value, of the holders of Informa Shares present and voting, either in person or by proxy, at the Court Meeting;

- (ii) resolutions 1, 2 and 4 (as set out in the notice convening the Scheme General Meeting in Part VII of the Scheme Circular), to approve the matters in connection with the Scheme having been duly passed at the Scheme General Meeting by a majority of not less than three-fourths of the votes cast;
- (iii) the Scheme having been sanctioned by the Court at the Court Hearing;
- (iv) an office copy of the Court Order sanctioning the Scheme under Part 26 of the Companies Act 2006 having been delivered to the Registrar of Companies for registration and the minute confirming the Scheme Reduction of Capital, having been registered by the Registrar of Companies; and
- (v) permission having been granted by the UK Listing Authority to admit the New Informa Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Informa Directors have confirmed to New Informa that they will not take the necessary steps to implement the Scheme, unless the above conditions have been satisfied or waived, and at the relevant time, they consider that it continues to be in Informa's and the Informa Shareholders' best interests that the Scheme should be implemented.

The Court Hearing to sanction the Scheme is expected to be held on 29 June 2009. Informa Shareholders will have the right to attend the Court Hearing and, if lodging a response to the application to the Court to sanction the Scheme, to appear in person or be represented by counsel to support or oppose the sanction of the Scheme. The Court Hearing will be held at the Royal Courts of Justice, Strand, London WC2A 2LL.

The Scheme contains a provision for Informa and New Informa jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Informa Shareholders, unless Informa Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of Informa Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Informa Directors, is of such a nature or importance as to require the consent of the Informa Shareholders at a further meeting, the Informa Directors have confirmed to New Informa that they will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective, and dealings in New Informa Shares are expected to commence, at 8.00 a.m. on 30 June 2009. If the Scheme has not become effective by 30 June 2009 (or such later date as Informa and New Informa may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Informa, Shareholders will remain shareholders of Informa and the existing Ordinary Shares will continue to be listed on the Official List.

The Rights Issue and the Redomiciliation are independent transactions and are not inter-conditional.

3.3 *Effects of the Scheme*

Under the Scheme, Scheme Shareholders will have their Ordinary Shares replaced by the same number of New Informa Shares, which will be denominated in sterling. Scheme Shareholders' proportionate entitlement to participate in Informa's capital and income will not be affected by reason of the implementation of the Scheme or the New Informa Reduction of Capital. Scheme Shareholders will not receive any amount in cash pursuant to the terms of the Scheme (other than in circumstances referred to in clause 3(b) of the Scheme).

Immediately following the Scheme becoming effective, New Informa will own no assets other than:

- (i) the Informa New Ordinary Shares;
- (ii) the Informa A Ordinary Share; and
- (iii) nominal cash balances.

After the Scheme General Meeting but prior to the date of the Court Hearing, New Informa will acquire an Ordinary Share that will be re-classified into an Informa A Ordinary Share pursuant to a resolution to be proposed at the Scheme General Meeting. The Informa A Ordinary Share will not be cancelled pursuant to the Scheme in order to facilitate, for the purposes of section 103(2) of the Companies Act 1985, the allotment of the New Informa Shares to Informa pursuant to the Scheme.

Informa has confirmed to New Informa that it will make announcements to Informa Shareholders from time to time in relation to the progress of the Scheme, including, upon the Scheme becoming effective.

The Scheme is expected to become effective and dealings in the New Informa Shares are expected to commence on 30 June 2009. If the Scheme does not become effective, Admission of the New Informa Shares will not occur.

3.4 Interaction of the Scheme with the Rights Issue

The Informa Board announced today that the Group is proposing to raise approximately £242 million (net of expenses) by way of the Rights Issue of 170,050,097 million New Ordinary Shares at 150 pence per share on the basis of 2 New Ordinary Shares for every 5 Existing Shares. The Scheme is not conditional upon completion of the Rights Issue. Informa has confirmed to New Informa that a separate prospectus issued by Informa and containing details of the Rights Issue has been posted to Qualifying Shareholders today.

Informa has confirmed to New Informa that dealings in New Ordinary Shares issued pursuant to the Rights Issue are expected to commence on 27 May 2009, which is prior to the Effective Date. The New Ordinary Shares will therefore be subject to the Scheme. Under the Scheme, the New Ordinary Shares issued to Informa Shareholders pursuant to the Rights Issue will be cancelled together with their existing holdings of Ordinary Shares and (subject to paragraph 9 below) Informa Shareholders will receive an identical number of New Informa Shares. Accordingly, following the Scheme becoming effective each Informa Shareholder will (subject to paragraph 9 below) hold the same number of New Informa Shares as it held in Informa immediately prior to the Effective Date, including any New Ordinary Shares issued pursuant to the Rights Issue.

4. New Informa Articles

A summary of the New Informa Articles is included in paragraph 6 of Part VI of this document. The New Informa Articles are also available for inspection as set out in paragraph 27 of Part VI.

5. Listing, dealings, share certificates and settlement

Application will be made to the UKLA for the admission of up to 595,175,340 New Informa Shares to the Official List and for the New Informa Shares to be admitted to trading on the London Stock Exchange's market for listed securities. The last day of dealings in the Ordinary Shares is expected to be 29 June 2009. The latest time for registration of transfers of Scheme Shares is expected to be 6.00 p.m. on 29 June 2009. It is expected that Admission will become effective and that dealings in New Informa Shares will commence at 8.00 a.m. on 30 June 2009, being the Effective Date. The listing of the Ordinary Shares will be cancelled on that date.

These dates may be deferred if it is necessary to adjourn either or both of the Court Meeting and the Scheme General Meeting or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application for the Ordinary Shares to be delisted will be deferred, so that the listing will not be cancelled until immediately before the Scheme becomes effective.

With effect from (and including) the Effective Date, all share certificates representing Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at their own risk and may be sent by post.

Application will be made for the New Informa Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires the Company to confirm to it that certain conditions imposed by the CREST Rules are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear.

Subject to the satisfaction of the conditions referred to in paragraph 3.2 above, to which the Scheme is subject, the New Informa Shares to which Scheme Shareholders are entitled under the Scheme (as the case may be) will:

- (i) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Scheme Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, as soon as practicable by 14 July 2009; and
- (ii) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 30 June 2009.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, New Informa reserves the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or Jersey Registrars in connection with CREST.

Informa Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document.

6. The Informa final dividend for the year ended 31 December 2008

Informa has confirmed to New Informa that it regularly reviews the Group's dividend policy with due consideration to the excellent cash flow characteristics of the business, and the resilience of its revenue and profit streams relative to current economic conditions.

In line with this policy, the Informa Board has recommended a final dividend for 2008 of 3.9 pence (2007: 11.3 pence, 2006: 8.9 pence) which, together with the interim dividend of 6.1 pence (2007: 5.6 pence) represents a total dividend of 10.0 pence (2007: 16.9 pence, 2006: 12.2 pence).

Informa has confirmed to New Informa that it intends to withdraw the proposed resolution in respect of the final dividend for the financial year ended 31 December 2008 that has been included in the notice for Informa's forthcoming Annual General Meeting because the record date for that dividend has been set at 29 May 2009, which is no longer suitable in light of the expected timetable for the Rights Issue. Subject to that resolution being withdrawn, the Informa Board has confirmed to New Informa that it intends to declare a second interim dividend in respect of the financial year ended 31 December 2008, which will be in the same amount as the final dividend. The second interim dividend will be paid on 23 June 2009, and will be payable to all Informa Shareholders registered in Informa's register of members at the close of business on 15 May 2009. The New Ordinary Shares (that will be issued pursuant to the Rights Issue) will not rank for that dividend.

As previously announced by Informa on 4 March 2009, the Informa Board has confirmed its current policy to pay future dividends that will be approximately three times covered by earnings. The New Informa Board, subject to the Scheme becoming effective, intends to continue this dividend policy.

7. Directors' and other interests

Derek Mapp was appointed as a New Informa Director on 12 March 2009. Peter Rigby, Adam Walker, Dr Pamela Kirby, John Davis and Dr Brendan O'Neill were appointed as New Informa Directors on 27 April 2009. Conditional on the Scheme becoming effective, each of the Informa Executive Directors has entered into amended service agreements with New Informa and each of the Informa Non-Executive Directors who are to become New Informa Directors have entered into letters of appointment with New Informa on terms that are materially the same as the terms of their existing appointments with Informa. Further information in relation to the Informa Executive Directors' service agreements and the terms of the Informa Non-Executive Directors letters of appointment are set out in paragraph 10.1 of Part VI of this document. The interests of the Directors in the existing share capital of Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) and in New Informa immediately after the Scheme becomes effective (including the number of shares held following completion of the Rights Issue) are set out in paragraph 8.1 of Part VI of this document.

Any rights held by the Directors under the Informa Employee Share Plans will, where permitted under the rules of the relevant Informa Employee Share Plan, be preserved so that New Informa Shares will ultimately be delivered in satisfaction of any of those rights under their terms, in the manner described in paragraph 2.4 of this Part I. The effect of the Scheme on the interests of Directors is set out in paragraph 8.1 of Part VI of this document. Save as described above, the effect of the Scheme on the interests of Directors does not differ from its effect on the same interests of Scheme Shareholders.

8. Dividend Access Plan

Prior to the Scheme becoming effective, Informa has confirmed to New Informa that it intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa will adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. New Informa Shareholders are referred to paragraph 14.4 for a general description of the Swiss withholding tax consequences and paragraphs 12 to 15 of this Part I for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

In order to participate in the Dividend Access Plan, the following will apply:

- (a) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding 100,000 or fewer New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds 100,000 or fewer New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with 100,000 or fewer New Informa Shares, such person will be deemed to have elected to participate in the Dividend Access Plan in respect of all their New Informa Shares and will receive their dividends via the Dividend Access Plan. Such New Informa Shareholders must serve a DAP Withdrawal Notice to opt out of the Dividend Access Plan.

- (b) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding more than 100,000 New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds more than 100,000 New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with more than 100,000 New Informa Shares, such persons must, if they wish to participate in the Dividend Access Plan, complete, sign and return to the Jersey Registrars (c/o Equiniti,

Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), the Election Notice enclosed with the Scheme Circular, which is also available at any time on request from the Jersey Registrars.

New Informa Shareholders who elect to participate (or are deemed to have elected to participate) in the Dividend Access Plan will do so in respect of all the New Informa Shares registered in their name from time to time. Such New Informa Shareholders will receive their dividends (which would otherwise be payable by New Informa) from Informa UK Dividend Co under the Dividend Access Plan. Elections to participate in the Dividend Access Plan are personal only and shall not bind successors in title. A New Informa Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), a DAP Withdrawal Notice which will be available at any time on request from the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA). Such participation will cease upon receipt by the Jersey Registrars of the DAP Withdrawal Notice, unless it is received after the record date for payment of a dividend in which event participation will cease immediately after payment of that dividend.

Where a New Informa Shareholder holds New Informa Shares in more than one designated account, each designated account shall be considered separately for the purposes of any Dividend Access Plan election made or deemed to have been made.

The Dividend Access Plan will be effected by Informa UK Dividend Co paying a dividend on a Dividend Access Share to the Trustee who will then hold any dividend received on the Dividend Access Share on trust for relevant New Informa Shareholders who have elected (or are deemed to have elected) to receive dividends from Informa UK Dividend Co. If New Informa announces or declares a dividend, Informa UK Dividend Co will, assuming it has sufficient distributable reserves, declare a proportionate dividend on the Dividend Access Share, payable by Informa UK Dividend Co from its distributable reserves. New Informa will seek, so far as it is able, to ensure that Informa UK Dividend Co has distributable reserves. To the extent that dividends paid to the Dividend Access Trust are insufficient to fund an amount equal to the dividend paid on the relevant New Informa Shares, any dividend on the Dividend Access Share received by the Dividend Access Trust will be allocated pro rata to the relevant New Informa Shareholders and New Informa will pay the balance of the dividend due to those New Informa Shareholders by way of a dividend on the New Informa Shares. In such circumstances, there will be no grossing up by New Informa nor will Informa UK Dividend Co or New Informa compensate New Informa Shareholders for any adverse consequences, including any Swiss dividend withholding tax. Dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan are potentially liable to Swiss withholding tax. However, under current Swiss tax legislation, dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan will not be subject to Swiss withholding tax until cumulative dividends and other distributions paid to New Informa Shareholders exceed the value of Informa immediately before the Scheme becomes effective. This has been confirmed in a ruling, and broadly, in order to meet the requirements of the Swiss ruling, the dividends would be paid out of amounts that, for Swiss tax purposes, are regarded as having been transferred into distributable reserves from capital as a result of the New Informa Reduction of Capital. Once this threshold is exceeded, Swiss dividend withholding tax will be due, subject to future Swiss withholding tax rules and any relief afforded to the shareholder under Switzerland's tax treaties at that time. Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. Therefore, an election (or deemed election) to receive dividends under the Dividend Access Plan is only likely to be attractive to those New Informa Shareholders who would prefer to receive a dividend sourced from a UK company for tax and other reasons. A summary of the Swiss tax consequences of the Dividend Access Plan is set out in paragraph 14 of this Part I. To avoid a liability to Swiss withholding tax, the dividend would need to be allocated to reserves created as a result of the New Informa Reduction of Capital. The accession to the Dividend Access Plan at this time may permit New Informa the flexibility to pay dividends free of Swiss withholding tax should Swiss tax rules change in future.

New Informa and Informa UK Dividend Co reserve the right to suspend or terminate the arrangements under the Dividend Access Plan at any time, in which case the dividend will be paid directly to all New Informa Shareholders (including New Informa Shareholders who have currently made (or are deemed to have made) an election to participate in the Dividend Access Plan) by New Informa. In such circumstances, New Informa

and Informa UK Dividend Co will not compensate New Informa Shareholders for any adverse tax consequences.

9. Overseas Shareholders

9.1 General

The implications of the Scheme for, and the distribution of this document to, Overseas Persons may be affected by the laws of relevant jurisdictions. Such Overseas Persons should inform themselves about and observe all applicable legal requirements.

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

If, in respect of any Overseas Person, New Informa is advised that the allotment and issue of New Informa Shares would or might infringe the laws of any jurisdiction outside Jersey or the United Kingdom, or would or might require New Informa to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Informa, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that New Informa may determine either: (a) that the shareholder's entitlement to New Informa Shares pursuant to the Scheme shall be issued to such shareholder and then sold on his behalf as soon as reasonably practicable at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to the shareholder; or (b) that the shareholder's entitlement to New Informa Shares shall be issued to a nominee for such shareholder appointed by New Informa and then sold, with the net proceeds being remitted to the shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Persons should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

9.2 United States

The New Informa Shares to be issued to Scheme Shareholders in connection with the Scheme have not been, and will not be, registered under the US Securities Act. The New Informa Shares will be issued in reliance on the exemption provided by Section 3(a)(10) of the US Securities Act.

For the purpose of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof, Informa and New Informa will advise the Court that its sanctioning of the Scheme will be relied on by New Informa as an approval of the Scheme following a hearing on its fairness to Informa Shareholders, at which Court Hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

The New Informa Shares may generally be immediately resold without restriction under the US Securities Act by former holders of Informa Shares who are not affiliates of New Informa and have not been affiliates of New Informa within 90 days prior to the issuance of New Informa Shares under the Scheme. Thereafter, a former holder of Informa Shares may generally resell without restriction under the US Securities Act the New Informa Shares issued under the Scheme, unless such person is an affiliate of New Informa within 90 days prior to such resale.

Under United States federal securities laws, an Informa Shareholder who is an affiliate of New Informa at the time or within 90 days prior to any resale of New Informa Shares received under the Scheme will be subject to certain United States transfer restrictions relating to such shares. Such New Informa Shares may not be sold without registration under the US Securities Act, except pursuant to any available exemptions from the registration requirements or in a transaction not subject to such

requirements (including a transaction that satisfies the applicable requirements for resales outside of the United States pursuant to Regulation S under the US Securities Act). Whether a person is an affiliate of New Informa for such purposes depends on the circumstances, but affiliates could include certain officers and directors and significant New Informa Shareholders. A New Informa Shareholder who believes that he or she may be an affiliate of New Informa should consult his or her own legal advisers prior to any sales of New Informa Shares received pursuant to the Scheme.

Notice to United States Investors in Informa: The Scheme relates to the shares of a UK company and is to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure and other requirements of United States securities laws. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of United States companies. United States generally accepted accounting principles (United States GAAP) differ in certain significant respects from each of UK generally accepted accounting principles (UK GAAP) and International Financial Reporting Standards (IFRS). None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Informa is a company registered in England and Wales. New Informa is a company registered in Jersey. Directors and officers of Informa and New Informa may be located outside the United States and, as a result, it may not be possible for New Informa Shareholders in the United States to effect service of process within the United States upon Informa or New Informa or such other persons. A substantial portion of the assets of Informa and New Informa and such other persons may be located outside the United States and, as a result, it may not be possible to satisfy a judgment against Informa or New Informa or such other persons in the United States or to enforce a judgment obtained by United States courts against Informa or New Informa or such other persons outside the United States.

Neither the SEC nor any United States state securities commission has reviewed or approved this document, the Scheme or the New Informa Shares. Any representation to the contrary is a criminal offence in the United States.

United States investors should refer to paragraph 13 of this Part I for a description of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares.

10. Informa facilities

On the Effective Date, New Informa will become an additional obligor of each of the Informa loan facilities pursuant to an amendment and restatement agreement to the Facilities Agreement.

11. Announcements

New Informa and Informa will announce the Scheme becoming effective, the delisting of the Informa Shares and the listing of the New Informa Shares via a Regulatory Information Service at the relevant times.

12. UK Taxation

12.1 General

The statements below summarise the UK tax treatment for New Informa Shareholders of holding or disposing of New Informa Shares. They are based on current UK legislation and an understanding of current HMRC published practice as at the date of this document. The statements are intended as a general guide and, except where express reference is made to the position of non-UK-residents, apply only to New Informa Shareholders who are resident and, if individuals, ordinarily resident and domiciled in the UK for tax purposes. They relate only to such New Informa Shareholders who hold their New Informa Shares directly as an investment (other than under an Individual Savings Account)

and who are absolute beneficial owners thereof. These statements do not deal with certain types of Shareholders, such as persons holding or acquiring New Informa Shares in the course of trade or by reason of their, or another's, employment, collective investment schemes and insurance companies.

Any person who is in any doubt as to their taxation position or who is subject to taxation in any jurisdiction other than the UK should consult an appropriate professional adviser immediately. United States shareholders are referred to the section headed "*United States Federal Income Taxation*" below for a description of the tax consequences of holding New Informa Shares. All Shareholders are referred to the sections headed "*Switzerland Taxation*" and "*Jersey Taxation*" below for a discussion of the Swiss and Jersey tax considerations of the proposed transactions.

12.2 Acquisition of New Informa Shares

(a) Taxation of income

The Scheme should not be treated as involving a distribution subject to UK tax as income.

(b) Taxation of chargeable gains

It is expected that for CGT purposes the Scheme will be a scheme of reconstruction. Accordingly, a Shareholder owning less than 5 per cent. of the share capital of Informa will not be treated as making a disposal of all or part of his or her holding of Informa Shares. Instead, "roll-over" treatment should apply which means that the New Informa Shares should be treated as the same asset as the Informa Shares and as having been acquired at the same time as those Informa Shares.

If a Shareholder alone or together with persons connected with him, holds more than 5 per cent. of the Informa Shares, such a Shareholder will be eligible for the "roll-over" treatment described above only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT or corporation tax. Clearance has not been sought from HMRC under section 138 Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of such a scheme or arrangement.

(c) New Informa Reduction of Capital

The New Informa Reduction of Capital should not have any UK tax consequences for New Informa Shareholders. It should be treated as a reorganisation of the share capital of New Informa and, accordingly, will not result in a disposal by any New Informa Shareholders of any of their New Informa Shares.

(d) Transaction in Securities

Shareholders should note that Informa has been advised that Informa Shareholders should not suffer a counter-acting tax assessment under the transactions in securities rules in sections 703 *et seq.* of the Income and Corporation Tax Act 1988 and sections 682 *et seq.* of the Income Tax Act 2007 by reference to the Scheme but that no application for tax clearance has been made under section 707 of the Income and Corporation Tax Act 1988 or section 701 of the Income Tax Act 2007 in relation to the Scheme.

(e) Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or SDRT will be payable by Informa Shareholders as a result of the cancellation of Informa Shares and the issue of New Informa Shares under the Scheme.

12.3 Income from New Informa Shares

(a) Dividends received from New Informa

Unless an election to receive dividends via the Dividend Access Plan is made (see below), an individual New Informa Shareholder who:

- (i) is resident or ordinarily resident in the UK; or
- (ii) carries on a trade in the UK through a UK branch or agency through which their New Informa Shares are held,

will generally be subject to United Kingdom income tax (at the rate of 10 per cent. in the case of those who are not higher rate taxpayers and 32.5 per cent. in the case of a higher rate taxpayer) on the gross amount of any dividends paid by New Informa before deduction of Swiss tax withheld (see below). An individual New Informa Shareholder owning a shareholding of less than 10 per cent. in New Informa will be entitled to a tax credit which may be set off against the shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by New Informa.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally be subject to UK corporation tax on the gross amount of any dividend paid by New Informa before deduction of Swiss withholding tax (see below).

The UK Government has announced, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form a corporate New Informa Shareholder within such an exemption will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by New Informa.

(b) *Dividends received under the Dividend Access Plan*

If a New Informa Shareholder whose address in the register of members of New Informa is outside Switzerland has made or is deemed to have made a Dividend Access Plan election such New Informa Shareholder will be treated as receiving dividends direct from Informa UK Dividend Co. Informa UK Dividend Co is not required to withhold at source any amount in respect of UK tax from dividend payments it makes under the Dividend Access Plan regardless of the tax status of the recipient. Subject to a possible future charge to Swiss withholding tax as described below, the UK tax consequences of receiving a dividend from Informa UK Dividend Co should be equivalent to the UK tax consequences of receiving a dividend from Informa.

A UK resident individual New Informa Shareholder will continue to be entitled to a tax credit which may be set off against the New Informa Shareholder's total income tax liability on the dividend. The tax credit will be equal to one-ninth of the cash dividend received. The sum of the actual cash dividend and the tax credit is referred to as the "**gross dividend**". Such an individual UK resident New Informa Shareholder who is liable to income tax at a rate not exceeding the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such New Informa Shareholder's liability to income tax on the dividend. In the case of such an individual New Informa Shareholder who is liable to income tax at the higher rate, the tax credit will be set against but not fully match the New Informa Shareholder's tax liability on the gross dividend and such New Informa Shareholder will have to account for additional income tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received) to the extent that the gross dividend when treated as the top slice of the New Informa Shareholder's income falls above the threshold for higher-rate income tax.

The UK Government has announced proposals to introduce, with effect from 6 April 2010, a new tax rate of 50 per cent. for taxable non-savings and savings income above £150,000. Dividends which would otherwise be taxable at the new 50 per cent. rate would, however, be liable to income tax at a new rate of 42.5 per cent.

A UK resident individual New Informa Shareholder who is not liable to income tax in respect of the gross dividend and other UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by Informa UK Dividend Co.

A New Informa Shareholder who is resident, but not domiciled, in the UK or who is resident but not ordinarily resident in the UK should note that he will be liable for UK income tax on dividends paid under the Dividend Access Plan whether or not those dividends are remitted or deemed to be remitted to the UK.

A corporate New Informa Shareholder resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which the New Informa Shares are held will generally not be subject to corporation tax on dividends paid by Informa UK Dividend Co. Such New Informa Shareholders will not be able to claim repayment of tax credits attaching to dividends.

The UK Government has announced that, with effect from 1 July 2009, the replacement of the general exemption from corporation tax which currently applies to dividends of a UK-resident company with a series of exemptions for company distributions. If the draft legislation published on 30 April 2009 is enacted in its current form, New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by Informa UK Dividend Co.

Non-UK resident New Informa Shareholders may also be subject to foreign taxation on dividend income under local law.

Non-UK resident New Informa Shareholders may be able to claim repayment of part of the UK tax credit dependent on the existence and terms of any double taxation treaty between the UK and the country in which the New Informa Shareholder is resident. A non-UK resident New Informa Shareholder should consult his own tax adviser concerning his tax liabilities on dividends received under the Dividend Access Plan whether he is entitled to claim any part of the tax credit and, if so, the procedure for doing so.

(c) *Liability to Swiss Withholding Tax*

Under current Swiss law, dividends paid by a Swiss tax resident company are potentially subject to 35 per cent. Swiss withholding tax. As explained under the heading "*Switzerland Taxation*" below a ruling has been obtained from the Swiss Tax Authorities on the liability to

withholding tax on dividends and other distributions paid by New Informa directly and by Informa UK Dividend Co under the Dividend Access Plan.

The Swiss Tax Authorities have ruled that dividends paid by Informa UK Dividend Co under the Dividend Access Plan shall be considered for Swiss tax purposes as dividends paid via New Informa to New Informa Shareholders.

In accordance with existing and enacted Swiss tax rules the ruling confirms that dividends paid by New Informa and Informa UK Dividend Co will not immediately be subject to Swiss withholding tax. Withholding tax will only be payable by New Informa once a threshold amount of dividends and other distributions has been exceeded. This threshold equates to the value of Informa immediately before the Scheme becomes effective. Shareholders are referred to the section of this document headed “*Risk Factors*” on page 11 of this document.

Once dividends exceeding the value of Informa are paid and assuming Swiss withholding tax is still charged on dividends, UK resident New Informa Shareholders may be able to apply for a partial refund of withholding taxes under the terms of the UK-Swiss tax treaty at that time. The ruling from the Swiss Tax Authorities confirms that tax treaty benefits will be accessible to a UK New Informa Shareholder receiving dividends either from New Informa direct or from Informa UK Dividend Co on the basis that for Swiss purposes both are Swiss source dividends.

HMRC will generally give credit for any Swiss dividend withholding tax (if any) withheld from a dividend paid direct by New Informa and not recoverable from the Swiss Tax Authorities against the income or corporation tax payable by the New Informa Shareholder in respect of the dividend (such credit being limited to the UK-Switzerland tax treaty rate). However, credit is not likely to be given for Swiss withholding tax suffered on a dividend from Informa UK Dividend Co since the dividend will arise within the UK and is therefore not eligible for double taxation relief.

Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. New Informa therefore believes that the Dividend Access Plan is most likely to be attractive only to UK resident New Informa Shareholders that would prefer to receive a UK source dividend. As noted above, UK resident corporate shareholders are currently exempt from tax on dividends paid by Informa and Informa UK Dividend Co. However, if the draft legislation published on 30 April 2009 is enacted in its current form New Informa Shareholders within the charge to corporation tax will generally not (subject to a number of anti-avoidance provisions) be subject to corporation tax on dividends paid by either New Informa or Informa UK Dividend Co from 1 July 2009.

12.4 Disposal of New Informa Shares

Liability to UK tax on chargeable gains will depend on the individual circumstances of New Informa Shareholders.

(a) Disposal of New Informa Shares by UK-resident New Informa Shareholders

A disposal of New Informa Shares by a New Informa Shareholder who is resident or ordinarily resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), be liable for CGT. A New Informa Shareholder who is an individual and who is temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to CGT on the gain realised (subject to any available exemption or relief). CGT is charged at a flat rate of 18 per cent. for individuals, trustees and personal representatives, irrespective of how long an asset has been held and taper relief and indexation allowance have been withdrawn. The principal factors which will determine the amount of CGT payable are the level of the annual allowance of tax-free capital gains in the tax year in which the disposal takes place, the extent to which the New Informa Shareholder realises any other capital gains in that year and the extent to which the New Informa Shareholder has incurred capital losses in that or any earlier tax year.

UK resident companies are within the charge to UK corporation tax in respect of their chargeable gains. The current rate of corporation tax is 28 per cent. For the purposes of calculating a chargeable gain but not an allowable loss arising on any disposal or part disposal of New Informa Shares by a corporate New Informa Shareholder, indexation allowance on the relevant proportion of the original allowable cost will continue to be available. Broadly speaking, indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and will be calculated by reference to the date of disposal of the New Informa Shares.

(b) *Disposal of New Informa Shares by non-UK-resident New Informa Shareholders*

New Informa Shareholders who are not resident or, in the case of individuals, ordinarily resident for tax purposes in the UK will not be liable for CGT on a subsequent disposal of their New Informa Shares. Such New Informa Shareholders may be subject to foreign taxation on any gain under local law.

A non UK resident corporate New Informa Shareholder will not be subject to UK corporation tax on chargeable gains on a subsequent disposal of their New Informa Shares.

12.5 Stamp duty and stamp duty reserve tax (“SDRT”) on transfers of New Informa Shares

No UK stamp duty will be payable on the transfer of the New Informa Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK. Although such an instrument of transfer executed in the UK is technically liable to UK stamp duty, in practice it is not normally necessary for payment of such duty to be made.

No UK SDRT will be payable in respect of any agreement to transfer New Informa Shares unless they are registered in a register kept in the UK by or on behalf of New Informa. New Informa does not intend to keep such a register in the UK.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries and certain categories of person may be liable to stamp duty or SDRT at higher rates. Please refer to the section headed “*Switzerland Taxation*” below for a discussion of the Switzerland stamp duty consequences of the Scheme.

13. Certain United States Federal Income Tax Considerations

13.1 General

The following is a discussion of certain US federal income tax consequences of the acquisition, ownership and disposition of New Informa Shares that are applicable to a US Holder, as defined below, that acquires New Informa Shares pursuant to the Scheme. This discussion does not address the consequences of the acquisition, ownership and disposition of rights in Informa which are discussed under the heading “*Certain United States Federal Income Tax Considerations*” in Part A of Part VII of the Prospectus relating to the offering of those rights. This discussion is not a complete analysis or listing of all the possible tax consequences of such transactions and does not address all aspects of US federal income taxation that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with US Holders that will hold New Informa Shares as capital assets (generally property held for investment) for US federal income tax purposes and that do not own, and are not treated as owning, at any time, 5 per cent. or more of the total combined voting power of all classes of New Informa stock entitled to vote. In addition, this description of certain US federal income tax consequences does not address the tax treatment of special classes of US Holders, such as:

- (i) bank and financial institutions;

- (ii) regulated investment companies;
- (iii) real estate investment trusts;
- (iv) individual retirement accounts and other tax-deferred accounts;
- (v) tax-exempt entities;
- (vi) insurance companies;
- (vii) persons holding the New Informa Shares as part of a hedging, conversion, constructive sale, 'straddle', or other integrated transaction;
- (viii) persons who acquired the New Informa Shares through the exercise or cancellation of compensatory stock options or otherwise as compensation;
- (ix) US expatriates;
- (x) persons subject to the alternative minimum tax;
- (xi) dealers or traders in securities or currencies;
- (xii) persons who are (or have been) residents of the United Kingdom, Jersey, or Switzerland or otherwise have (or have had) any contacts with the United Kingdom, Jersey or Switzerland other than holding their New Informa Shares; and
- (xiii) holders whose functional currency is not the US dollar.

This summary does not address any other tax consequences under any state, local or foreign laws. For purposes of this section, a **"US Holder"** for US federal income tax purposes is: (1) an individual citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation created or organized 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 jurisdiction 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 Treasury regulations to be treated as a US person.

An individual may be treated as a resident alien of the United States, as opposed to a non-resident alien, for US federal income tax purposes if the individual is a lawful permanent resident in the United States or is present in the United States for at least 31 days in a calendar year and for an aggregate of at least 183 days during a three-year period ending in such calendar year. For the purposes of this calculation, an individual would count all of the days that the individual was present in the then-current year, one-third of the days that the individual was present in the immediately preceding year and one-sixth of the days that the individual was present in the second preceding year. Resident aliens are subject to United States federal income tax as if they were US citizens, and thus would constitute **"US Holders"** for purposes of the discussion below. Other rules may apply to determine whether an individual is a resident alien for US federal income tax purposes if the individual is a citizen or tax resident of a country with which the United States has a tax treaty.

If a partnership or other pass-through entity (including any entity or arrangement treated as a partnership or pass-through entity for US federal income tax purposes) is a beneficial owner of the New Informa Shares, the tax treatment of a partner or other owner in the partnership or pass-through entity will generally depend upon the status of the partner or other owner and the activities of the partnership or pass-through entity. A partner or other owner of a pass-through entity that acquires the New Informa Shares should consult an independent tax advisor regarding the tax consequences of acquiring, owning and disposing of the New Informa Shares.

The following discussion is based upon the Internal Revenue Code of 1986 (the **"Code"**), US judicial decisions, administrative pronouncements, existing and proposed Treasury regulations, as well as on the income tax treaty between the US and Switzerland (the **"Treaty"**), all in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to

result in US federal income tax consequences different from those discussed below. New Informa has not requested, and will not request, a ruling from the US Internal Revenue Service (the “IRS”) with respect to any of the US federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions New Informa has reached and described herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the New Informa Shares and no opinion or representation with respect to the US federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers should consult their tax advisors as to the particular consequences to them under US federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of the New Informa Shares.

To ensure compliance with Treasury Department Circular 230, each holder and/or purchaser of the New Informa Shares is hereby notified that: (a) any discussion of US federal tax issues herein is not intended or written to be relied upon, and cannot be relied upon, by a holder and/or purchaser for the purpose of avoiding penalties that may be imposed on such holder and/or purchaser under applicable tax law; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) of the offer to sell the New Informa Shares by New Informa; and (c) a holder and/or purchaser of New Informa Shares should seek advice based on its particular circumstances from an independent tax adviser.

13.2 New Informa expects not to be a PFIC

In general terms, a non-US corporation is a passive foreign investment company (“PFIC”) if for any taxable year either 75 percent or more of its gross income is passive income (such as dividends, interest, rents, royalties, or gains on the disposition of certain minority interests) or 50 per cent. or more of its assets (on average) generate (or are held to generate) passive income. New Informa does not expect to become a PFIC for US federal income tax purposes. However, since PFIC status is a factual determination that must be made annually and depends on the composition of New Informa’s income, assets and the market value of its shares, there is no assurance New Informa will not be considered a PFIC for any future taxable year. If New Informa were to be treated as a PFIC, US Holders of New Informa Shares would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by New Informa would not be eligible for the special reduced rate of tax described below under “*Taxation in Respect of New Informa Shares – Dividends*”. If New Informa were to be treated as a PFIC, the PFIC rules would apply to a US Holder of New Informa Shares’ indirect interest in any subsidiary of New Informa that is also a PFIC. New Informa is not obligated, and does not expect, to provide US Holders of New Informa Shares with the information necessary for a shareholder to make a “QEF election” in the event New Informa is determined to be a PFIC.

13.3 Taxation in respect of New Informa Shares

(a) Acquisition of New Informa Shares

New Informa intends to take the position that the cancellation of the Informa Shares and issuance of New Informa Shares to Informa Shareholders pursuant to the Scheme (the “Exchange”) should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. Assuming that the Exchange so qualifies, the following are the principal US federal income tax consequences of the Exchange to a US Holder:

- (i) no gain or loss should be recognized by a US Holder upon the receipt of New Informa Shares;

- (ii) a US Holder's aggregate tax basis in the New Informa Shares received should be equal to its aggregate basis in the Informa Shares cancelled; and
- (iii) a US Holder's holding period for the New Informa Shares received should include the period during which the US Holder held the Informa Shares cancelled.

(b) *The New Informa Reduction of Capital*

New Informa intends to take the position that the New Informa Reduction of Capital should qualify as a non-taxable transaction to US Holders, and intends to report it as such in any tax return it may file with the IRS. If it so qualifies, for US federal income tax purposes, a US Holder will not recognise any gain or loss as a result. In such a case, a US Holder's aggregate tax basis in the New Informa Shares held after the New Informa Reduction of Capital will be equal to its aggregate basis in such shares before the New Informa Reduction of Capital, and its holding period for the New Informa Shares held after the New Informa Reduction of Capital will include the period during which the US Holder held, or is deemed to have held, such shares before the New Informa Reduction of Capital.

(c) *Dividends*

The gross amount of any distribution paid by New Informa will generally be subject to United States federal income tax as foreign source dividend income to the extent paid out of New Informa's current or accumulated earnings and profits, as determined under US federal income tax principles. Such amount will be includable in gross income by a US Holder as ordinary income on the date that the US Holder actually or constructively receives the distribution in accordance with the US Holder's regular method of accounting for US federal income tax purposes. The amount of any distribution made by New Informa in property other than cash will be the fair market value of such property on the date of the distribution.

Dividends paid by New Informa will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's basis in the New Informa Shares and thereafter as capital gain. However, New Informa will not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. Thus, while US Holders generally should assume that any distribution by New Informa with respect to New Informa Shares will likely constitute ordinary dividend income, there can be no assurance that this will always be the case. US Holders should consult their tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from New Informa.

Subject to applicable limitations, for taxable years that begin before 2011, dividends paid by New Informa will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided New Informa qualifies for the benefits of the Treaty, which New Informa currently believes it will. A US Holder will be eligible for this reduced rate only if it has held the New Informa Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

A US Holder will generally be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for Swiss income taxes withheld by New Informa. US Holders that are eligible for benefits under the Treaty will not be entitled to a foreign tax credit for the amount of any Swiss taxes withheld in excess of the 15 per cent. maximum rate, and with respect to which the holder can obtain a refund from the Swiss taxing authorities. Prospective purchasers should consult their own tax advisers concerning the applicability of the foreign tax credit and source of income rules to dividends paid with respect to the New Informa Shares.

(d) *Dividends received under the Dividend Access Plan*

Distributions paid to the holders of New Informa Shares by Informa UK Dividend Co on the Dividend Access Plan should be considered for US federal income tax purposes to be distributions paid by New Informa on New Informa Shares to US Holders with respect to their New Informa Shares and should be treated as described above under “*Dividends*”.

(e) *Foreign currency dividends*

Dividends paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Holder, regardless of whether the foreign currency is converted into US dollars at that time. If dividends received in foreign currency are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss recognized on a sale or other disposition of a foreign currency will be US source ordinary income or loss.

(f) *Sale or other disposition*

A US Holder generally will recognize gain or loss upon the sale, exchange or other disposition of the New Informa Shares in an amount equal to the difference, if any, between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the US Holder’s adjusted tax basis in the New Informa Shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other disposition, the US Holder has held the New Informa Shares for more than one year. Generally, if the US Holder is an individual taxpayer, long-term capital gains for dispositions prior to 1 January 2011 will be taxed at a maximum rate of 15 per cent. However, regardless of a US Holder’s actual holding period, any loss may be long-term capital loss to the extent the US Holder receives a dividend that qualifies for the reduced rate described above under “*Dividends*”, and exceeds 10 per cent. of the US Holder’s basis in its New Informa Shares. The deductibility of capital losses is subject to limitations.

The amount realized on a sale or other disposition of New Informa Shares for an amount in foreign currency will be the US dollar value of this amount on the date of sale or disposition. On the settlement date, the US Holder will recognize US-source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of New Informa Shares traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realized will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognized at that time.

(g) *Disposition of foreign currency*

Foreign currency received on the sale or other disposition of a New Informa Share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase New Informa Shares or upon exchange for US dollars) will be US source ordinary income or loss.

(h) *Backup withholding and information reporting*

Payments of dividends and other proceeds with respect to New Informa Shares, by a US paying agent or other US intermediary, will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject

to backup withholding. US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided that the required information is furnished to the IRS.

(i) *Reporting Requirements*

A U.S. holder who receives New Informa Shares may be required to file a statement with the IRS if immediately before the Exchange it held either (i) at least five per cent. (by vote or value) of the total outstanding stock of the Company or (ii) Informa Ordinary Shares with a basis of at least \$1,000,000. U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to the receipt of New Informa Shares.

14. Switzerland Taxation

14.1 General

The discussion below does not address any aspects of Swiss taxation other than federal, cantonal and communal income taxation of New Informa, federal, cantonal and communal taxation of non-Swiss resident New Informa Shareholders, Swiss withholding taxation and Swiss stamp duty.

This discussion is not a complete analysis or listing of all of the possible tax consequences of the Scheme or of holding and disposing of New Informa Shares and does not address all tax considerations that may be relevant to New Informa Shareholders. Special rules that are not discussed in the general descriptions below may also apply to New Informa Shareholders.

This discussion is based on Swiss tax law existing and proposed regulations and the US-Switzerland and UK-Switzerland tax treaties, each as in effect on the date of this statement or with a known future effective date.

For purposes of this discussion, a “**non-Swiss Holder**” is any New Informa Shareholder that for Swiss tax purposes is not:

- (i) an individual resident of Switzerland or otherwise subject to unlimited or limited Swiss taxation; or
- (ii) a corporation or other entity subject to unlimited or limited Swiss taxation.

14.2 Acquisition of New Informa Shares

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the exchange of Informa Shares for New Informa Shares, unless the non-Swiss Holder is a Swiss “securities dealer” and cannot claim an exemption from Swiss securities transfer tax for this transaction.

14.3 Disposal of New Informa Shares by a non-Swiss Holder

No Swiss tax (including Swiss stamp duty) will be due for non-Swiss Holders upon the sale, exchange or other disposition of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by the non-Swiss Holder or a Swiss “securities dealer”, for the purposes of Swiss stamp duty legislation, is involved in the transaction.

14.4 Income from New Informa Shares

(a) *Dividends received from New Informa*

A non-Swiss Holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of New Informa Shares, unless the New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such

non-Swiss Holder. However, dividends and similar distributions are potentially subject to Swiss withholding tax, further details of which are set out at paragraph 14.4(b) below.

(b) *Dividend Withholding Tax*

Under current Swiss law, withholding tax of 35 per cent. is due on dividends (and similar distributions) paid to New Informa Shareholders irrespective of their tax residency. However, distributions sourced from a reduction of nominal share capital of New Informa before the New Informa Reduction of Capital are exempt from Swiss withholding tax on the basis they are considered returns of capital. From 1 January 2011, under enacted Swiss tax law, distributions sourced from a reduction of nominal share capital or share premium totalling the value of Informa at the time the Scheme becomes effective will also not be subject to Swiss withholding tax provided certain conditions are met. This interpretation of Swiss tax law has been confirmed by New Informa in accordance with a ruling from the Swiss Tax Authorities dated 24 April 2009. This ruling is binding on the Swiss Tax Authorities provided that, *inter alia*, full disclosure of the facts and circumstances concerning the proposed Scheme have been provided to the Swiss Tax Authorities, which New Informa believes to be the case.

In accordance with the ruling New Informa expects that it will issue sufficient nominal share capital to ensure that no distributions paid up to 31 December 2010 will be subject to Swiss dividend withholding tax. Furthermore, the aggregate of nominal share capital and share premium will, for Swiss tax purposes, be taken as equal to the value of Informa immediately before the Scheme becomes effective. Dividends paid by both New Informa and Informa UK Dividend Co. will reduce over time the available amount of dividends that can be paid free of Swiss withholding tax. For Swiss tax purposes only New Informa is expected to keep, and will keep, records of the extent to which dividends and other distributions reduce the amount of nominal share capital and share premium. Shareholders are also referred to the section headed “*Risk Factors*” on page 11 of this document.

Please note that the Swiss Tax Authorities have ruled that for Swiss tax purposes dividends paid by Informa UK Dividend Co to non-Swiss Holders under the Dividend Access Plan will be considered to be dividends paid via New Informa and therefore New Informa will be subject to Swiss withholding tax once cumulative dividends exceed the value threshold described in the preceding paragraphs. The ruling also confirms that non-Swiss Holders will be able to claim refunds of Swiss dividend withholding tax under Swiss tax treaties on the basis that the dividend has a Swiss source (see below).

(c) *Relief from Swiss Dividend Withholding Tax*

If a non-Swiss Holder receives a dividend from New Informa and does not hold the New Informa Shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, resides in a country that has concluded a treaty with Switzerland and meets the conditions in the treaty then the New Informa Shareholder may be entitled to a full or partial refund of the withholding tax described above. Shareholders should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country. Switzerland has entered into double tax treaties with respect to income taxes with numerous countries, including the United Kingdom and the United States.

The general position for US and UK non-Swiss Holders owning less than 10 per cent. of the issued share capital of New Informa under the UK-Swiss and US-Swiss tax treaties is summarised below:

- (i) the UK-Swiss tax treaty grants qualifying UK pension funds a full refund of Swiss withholding tax subject to completing the Swiss formalities for refunds. Other qualifying UK resident New Informa Shareholders are entitled under the treaty to a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.

- (ii) the US-Swiss tax treaty grants qualifying US resident New Informa Shareholders a refund reducing the effective rate of withholding tax to 15 per cent., subject to completing the Swiss formalities for refunds.

As noted above, the ruling from the Swiss Tax Authorities states that Swiss tax treaty benefits will be granted to non-Swiss Holders of New Informa Shares receiving dividends from Informa UK Dividend Co on the basis that the dividend has a Swiss source. Please refer to the section below concerning credit against tax on income for any Swiss tax not refundable under the Swiss tax treaties.

(d) *Tax Credit for Swiss Dividend Withholding Tax*

A credit for Swiss withholding tax may be available against the tax suffered in the New Informa Shareholders' territory of residence on dividends received from New Informa. UK and US New Informa Shareholders are referred to the sections that deal with income from New Informa Shares which discuss how credit for Swiss withholding tax might be obtained against income taxes on the dividend. New Informa Shareholders in other territories are urged to consult their own professional advisers.

Shareholders should note that any Swiss withholding tax on dividends paid under the Dividend Access Plan may not be eligible as a tax credit in the New Informa Shareholder's territory of tax residence since the Swiss withholding tax is not charged directly on the dividends paid by Informa UK Dividend Co. Please note that in the event that Swiss withholding tax becomes payable on dividends and other distributions it is likely that the Dividend Access Plan will be cancelled and dividends will be paid by New Informa.

14.5 Swiss Wealth Tax

A non-Swiss Holder will not be subject to Swiss wealth taxes, which are levied by the cantons and the municipalities, unless the holder's New Informa Shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss Holder.

14.6 Taxation of New Informa

(a) *Income Tax*

New Informa, as a Swiss resident company, is subject to income tax at federal, cantonal and communal levels on its worldwide income.

A ruling has been obtained that New Informa will qualify for the holding company privilege. A holding company benefits from participation relief at the federal level on dividend income and capital gains from qualifying investments. Due to the applicable formula to compute the federal participation relief, which does not consist of a straight exemption, there could be a risk of marginal federal taxation of dividend income and capital gains from qualifying investments. However, a holding company that meets the respective criteria, and New Informa has confirmed in the ruling that it will meet the criteria, is exempt from cantonal and communal income tax (with the exception of tax on income generated in relation to Swiss real estate). New Informa plans to relocate certain Group functions in the canton of Zug.

(b) *Annual Capital Tax*

Annual capital tax is levied at a cantonal and a communal level but not at a federal level. Annual capital tax is of a recurring nature and is levied each year. The total equity as set out in the Swiss statutory accounts is subject to this annual capital tax. For holding companies, a reduced overall annual capital tax rate for the 2008 financial year of approximately 0.0031 per cent. applies in the canton of Zug.

14.7 Stamp Duty of New Informa

This section does not discuss the Swiss stamp duty position on transactions in New Informa shares by New Informa shareholders which is addressed in paragraphs 14.2 and 14.3 above.

As a Jersey incorporated company, New Informa is not generally liable to Swiss stamp duty (either for issue duty or for securities transfer tax) because it does not fall under the legal definition of a domestic Swiss person.

However, New Informa will voluntarily elect to become subject to Swiss stamp duty to permit a refund of Swiss withholding taxes on transactions between members of the Informa Group. As a consequence of this voluntary election, New Informa will become liable for stamp duties in respect of share issues and bond-like debt instruments and securities transfer tax to the same extent as if it were a company incorporated in Switzerland with effect from the date on which it became tax resident in Switzerland. That means that the exceptions from stamp duties are applicable and, in particular, the share exchange transactions in connection with the establishment of New Informa are exempt from Swiss stamp duty if certain conditions are met.

In particular, the transactions listed below will be liable to Swiss stamp taxes:

- (i) any future sale of taxable securities by New Informa e.g. share issue by New Informa including rights issues will be subject to a 1 per cent. federal stamp duty payable by New Informa;
- (ii) any future issue or increase in the amount of bonds issued by New Informa. Depending on the type of bond the rate of stamp duty varies between 0.06 per cent. and 0.12 per cent. per year of duration; and
- (iii) any future share transfers to satisfy any obligations under employee share schemes will be subject to a maximum of 0.3 per cent. federal stamp duty payable by New Informa but only if New Informa is a “securities dealer” for stamp tax purposes or such a “securities dealer” is involved in the transaction.

There are exemptions from stamp duty in certain circumstances. Subject to complying with certain conditions, the issue of shares by New Informa to acquire more than 20 per cent. of the share capital of a company may be exempt.

15. Jersey Taxation

15.1 General

The following is a discussion of the anticipated tax treatment in Jersey of New Informa and non-Jersey tax resident holders of New Informa Shares. The discussion is based on Jersey taxation law and practice in force at the date of this document. It does not constitute legal or tax advice.

New Informa Shareholders should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of New Informa Shares under the laws of the jurisdictions in which they may be liable to taxation. New Informa Shareholders should be aware that tax rules and practice and their interpretation may change. UK and US New Informa Shareholders are referred to the sections above dealing with UK Taxation and US Federal Income Taxation.

15.2 Acquisition of New Informa Shares

Holders of New Informa Shares (other than residents of Jersey) are not subject to any tax in Jersey in respect of the Scheme and the New Informa Reduction of Capital.

15.3 Disposal of New Informa Shares

Under current Jersey law there are no capital gains, gift, wealth, inheritance or capital transfer taxes and no stamp duty would currently be levied in Jersey on the issue or transfer of New Informa Shares. Please refer to the section below dealing with stamp duty on the death of an individual.

15.4 Income from New Informa Shares

Dividends on the New Informa Shares may be paid by New Informa without withholding or deduction for or on account of Jersey income tax.

15.5 Goods and services tax

New Informa is an “**international services entity**” for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the “**GST Law**”). Consequently, New Informa is not required to:

- (i) register as a taxable person pursuant to the GST Law;
- (ii) charge goods and services tax in Jersey in respect of any supply made by it; or
- (iii) (subject to limited exceptions that are not expected to apply to New Informa) pay goods and services tax in Jersey in respect of any supply made to it.

15.6 Jersey Stamp Duty

Upon the death of a New Informa Shareholder, Jersey stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:

- (i) (where the deceased person was domiciled in Jersey at the time of death) the deceased person’s personal estate wherever situated (including any New Informa Shares) if the net value of such personal estate exceeds £10,000; or
- (ii) (where the deceased person was domiciled outside of Jersey at the time of death) the deceased person’s personal estate situated in Jersey (including any New Informa Shares) if the net value of such personal estate exceeds £10,000.

The rate of stamp duty payable is:

- (i) (where the net value of the deceased person’s relevant personal estate does not exceed £10,000) 0.50 per cent. of the net value of the deceased person’s relevant personal estate; or
- (ii) (where the net value of the deceased person’s relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75 per cent. of the net value of the deceased person’s relevant personal estate which exceeds £100,000.

In addition, application and other fees may be payable.

15.7 Taxation of New Informa

Under the Jersey Income Tax Law, New Informa will be regarded as not resident in Jersey under Article 123(1) of the Jersey Income Tax Law provided that (and for so long as) it satisfies the conditions set out in that provision, in which case New Informa will not (except as noted below) be liable to Jersey income tax.

If New Informa derives any income from the ownership or disposal of land or buildings in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that New Informa will derive any such income.

PART II

BUSINESS DESCRIPTION OF THE INFORMA GROUP

The business description set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the business description will relate to New Informa and the New Informa Group. The business description set out below is reproduced with the permission of Informa.

1. Introduction

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or “PI”. The Group’s customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, professional, telecommunications and financial services sectors. Within the academic sector, the Group’s customers are predominantly academic institutions, whereas across other sectors the Group’s customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group’s businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service, in order most effectively to leverage the Group’s strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group’s content is the prime information source. With market-leading titles such as *Lloyd’s List*, *Insurance Day*, *BioProcess International*, *Cityscape*, *Scrip* and *Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through “geo-cloning” (being the establishment of an event that has been successful in one geography to another territory, often in another continent).

The Group’s publishing products and services include approximately 2,500 subscription based-products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group’s portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd’s List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of which benefit from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group’s PI products and services, principally training programmes and consultancy services are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their employees. The Group’s portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group’s publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group’s events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group’s PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the rest of the world. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from the

rest of world. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the rest of world.

For the year ended 31 December 2008, the Group had total revenue of £1278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

The principal executive offices of the Group are located at Informa House, 30-32 Mortimer Street, London W1W 7RE. Its internet address is www.informa.com. The information on its website is not incorporated by reference into this document.

2. History and Development

In 1998 Informa was created by the merger of IBC Group plc (“IBC”) and LLP Group plc (“LLP”). IBC was an events and publishing company which had been formed in the 1960s and whose shares had been listed on the London Stock Exchange in 1985. LLP was formed in 1995 as the vehicle for a management buy out of the information and publishing interests of Lloyd’s of London, the insurance market. These interests included ownership of *Lloyd’s List*, which was first published in 1734. In early 1998, LLP’s shares were also listed on the London Stock Exchange.

In 2003, Informa acquired PJB Publications Limited, the publisher of *Scrip* and other leading healthcare titles. In the following year, the Company merged with Taylor & Francis plc, a leading international academic and scientific publisher, whose shares had been listed on the London Stock Exchange in 1998. Taylor & Francis also has eighteenth century roots as the publisher, in 1798, of the *Philosophical Magazine*, the world’s oldest commercially published scientific journal. In 2005 the Company acquired IIR Holdings Limited through which it acquired its PI businesses and a range of leading events. In 2007, the Group completed its most recent major acquisition, of Datamonitor, the business information and market analysis company.

Acquisitions, both large and small, have enabled the Group to exploit opportunities within the three-dimensional matrix of industry, geography and the product or service. The Group seeks to be the prime source of information within an industry or sector niche and this has required the Group continuously to identify relevant niches and sectors, and the developments and trends most important to customers within these sectors. The Group is comprised of a significant number of autonomous business units, some large and many small, which while linked together to maintain or augment market leadership positions, enhance the Group’s ability to react quickly to changes in local markets.

3. Key Strengths

The Directors believe that the Group has a number of significant competitive advantages and strengths that will be important factors in maintaining and growing its business, including:

- *Strong, diversified business mix.*

The Group operates publishing, events and PI businesses in approximately 80 countries. The Group believes it benefits from diversification of its business by industry sector, product and service offering and geographic market, ensuring its business is not over-exposed to any particular area. This diversification creates a measure of stability allowing the Group’s business to benefit during different phases of the economic cycle and from the differing economic conditions in the diverse geographic markets where it serves, which together provide the Group with the opportunity and flexibility to capitalise on growth opportunities.

- *Global brands, publications and events.*

The Group believes that its global brands, titles and events have enabled it to maintain competitive positions in most of its chosen markets and to generate a high degree of visibility and resilience of earnings. The Group’s established, internationally recognised brands that have contributed to its leading market positions include Datamonitor, Taylor & Francis, Lloyd’s List, Routledge, IIR, IBC,

ICBI, Cityscape, SuperReturn, World Ethanol Forum, Arab Health Congress, Citeline and the COM series of telecoms events. Furthermore, the Group's focus on the delivery of high-value content through niche publications and events to specialist markets has enabled the Group to maintain competitive positions which, the Board believes, in turn provide the Group a competitive advantage to enjoy strong margins on its products and services. The Group believes that certain of its major industry events are of a "must-attend" nature and have high barriers to entry and provide greater visibility and higher levels of profitability as compared to many of its competitors.

- *Complementary dynamic business units.*

Informa has built a portfolio of businesses through which it is able to realise synergistic benefits. The Group's focus on information products and services in defined sectors has allowed it to develop expertise in these industries, which in turn has enabled it to establish a positive reputation and strong customer relationships in the markets it serves. The Group believes it is able to leverage its knowledge and relationships across its publishing and PI businesses to support the development of new topic areas and to identify new opportunities for speakers and sponsors in the events businesses, while its marketing databases and expertise gained through its events businesses can be utilised to improve the effectiveness of its marketing in its publishing and PI businesses.

Furthermore, the Group believes its brand recognition will allow it to maintain or augment market leading positions by cross-selling its products and services and cross-marketing where possible, particularly between parts of its publishing and events businesses.

- *Strong management team with local autonomy.*

The Group's model is to have a small and efficient head office function led by the two executive directors and for the management teams of the Group's business units to use their specialist expertise to run their businesses. The Group believes it has encouraged a strong sense of entrepreneurialism within its businesses and this business model has contributed to the success of its businesses. The Group believes that the combination of the entrepreneurial strengths of Informa's senior business unit managers together with the experienced leadership of the executive directors has contributed to Informa's individual units' efficiency and ability to react quickly to changes in the demand for their products and services in the face of highly challenging economic conditions. As such, the business is flat in terms of organisation.

- *Recurring and resilient revenue streams.*

The Group believes that its relatively high proportion of subscription-based revenue and relatively low dependency on advertising revenue in its publishing businesses combined with its portfolio of what the Group believes are "must-attend" larger events, deliver relatively resilient recurring revenue streams.

In addition, the Group believes its customer concentration within academic institutions, as well as within the life science and healthcare markets, provide its portfolio with a greater ability to generate revenues during tougher times. The academic institutional market and, in particular, academic journals, have shown resilience and strong performance in past downturns, enabling Taylor & Francis to grow revenues year on year over the last decade.

The Directors estimate that the latest annual renewal rates for subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information. The Group has a low dependence on advertising, which represented only 3 per cent. of revenue in 2008.

- *High cash flow visibility and strong cash conversion.*

The nature of the Group's businesses leads to high visibility on expected cash flows. For example the Directors estimate that, in academic journals, approximately 85 per cent. of revenues are received up

to a year in advance and in conferences, there are few committed costs and over 95 per cent. of payments are typically received prior to the event.

Among others, these characteristics enable the Group to achieve a high proportion of booked and deferred revenue well in advance of any financial period end and to generate high levels of adjusted operating profit cash conversion, which has been greater than 100 per cent. in each of the last five years.

- *Highly flexible cost structure.*

The Group operates with a significant variable component to its cost structure. This derives largely from the nature of its employee base and remuneration structure, where performance-driven pay, profit sharing arrangements and use of contractors as opposed to full-time employees are commonplace.

In addition, there are a number of semi-variable costs involved in the Group's businesses which can be removed or substantially reduced if circumstances dictate, for example venue costs and other overheads related to events that are cancelled.

4. Strategies

The Group is focused on the delivery of high-value content across multiple vertical markets, geographies and media formats. The long-term strategy of the Group is aimed at developing a portfolio of businesses that combine attractive growth characteristics in periods of economic growth but which also exhibit strong defensive capabilities during down cycles. Its strategy includes the following key elements:

- *Focus on recurring, visible and secure revenue streams.*

The Group benefits from a relatively high proportion of subscription-based and recurring revenues from its portfolio of publishing titles and events. Subscription revenues provide visible and highly resilient income, much of which is paid annually in advance.

The Group intends to focus on increasing the number and value of customer subscriptions and renewals of its existing data services and journals by continuing to provide high-value, proprietary content to its customers under its established brands. In addition, in order to attract new customers as well as expand the offering to existing customers, the Group aims to expand its offering in core subject areas through acquiring niche businesses and integrating acquired titles efficiently into its existing portfolio of titles.

The Group intends to continue to take advantage of the strengths of its larger events portfolio to benefit further from the highly visible and relatively recurring revenue streams these events provide. The Group continually seeks new opportunities to leverage its established brands, such as Cityscape, SuperReturn and the COM series of telecoms events, to penetrate new markets and geographies and drive revenue growth.

- *Maintain a highly flexible cost structure with a low fixed-cost base.*

The Group intends to continue to operate with significant variable components in its cost structure including performance-driven pay, profit-sharing arrangements and the use of contractors as opposed to full-time employees. The Group believes this structure provides the Group flexibility to control costs more efficiently.

In addition, the Group intends to continue to encourage individual business units to closely monitor demand for its products and services, thereby allowing flexibility to react to changes as efficiently as possible. Where appropriate this includes outsourcing of some aspects of production and data research, either to third parties or to Group regional centres in India.

- *Accelerate the shift to electronic distribution and increase use of print-on-demand.*

The Group intends to continue to utilise technology to improve the efficiency and profitability of the business. The electronic distribution of certain products allows the Group to meet the needs of its customers more effectively as services can be tailored to satisfy certain customer requirements more efficiently. This provides the Group with the opportunity to achieve higher rates of subscription and offer more product cross-selling opportunities than through using traditional media formats. Electronic distribution drives improvements in profitability due to lower cost characteristics. In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

In addition, the Group intends to utilise technology to respond to demand for its print books by producing them on demand rather than holding large inventories. Twenty thousand titles are now available as print-on-demand. With customers increasingly using the internet to search for information, the Group's backlist of titles available as print-on-demand has created an opportunity to generate additional revenue at a comparably lower cost.

- *Exploit the Group's global infrastructure to expand "must-attend" events and geo-clone established events.*

The Group's global infrastructure enables it to bring new products and businesses into markets where it already maintains a presence. The Group operates publishing, events and PI businesses in approximately 80 countries. The Group aims to cross-sell and cross-market publishing and events and once firmly established in a geographic jurisdiction, to spread the events portfolio regionally through geo-cloning. The Group intends to leverage its branding and to replicate its "must-attend" events in new geographic markets where it has a strong local presence.

The Group has invested in local infrastructure and people to encourage growth in the developing areas of India, China, the Pacific Rim, Eastern Europe, Latin America and South Africa. The Group believes that these regions contain more potential for growth than developed markets due to higher average GDP growth rates over sustained periods of time and customer bases that are currently under-exposed to the Group's products and services. The Group aims to capitalise on its established presence in these markets to take advantage of opportunities to geo-clone its events as well as provide its product to a new customer base.

- *Supplement organic growth with bolt-on acquisitions.*

The Group intends to continue its strategy of pursuing acquisitions meeting its investment criteria in order to complement existing market positions and provide enhanced growth opportunities, while balancing spend on acquisitions with the importance of maintaining a stable balance sheet.

5. The Group's Business Divisions

The Group presents its segmental results across three market focused operating divisions: Academic & Scientific, Professional and Commercial.

For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Academic & Scientific division was £391.9 million, £339.5 million and £295.2 million, respectively, which constituted 30.7 per cent., 30.1 per cent. and 28.4 per cent. of the Group's total revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Professional division was £426.3 million, £393.3 million and £372.7 million, respectively, which constituted 33.4 per cent., 34.8 per cent. and 35.9 per cent. of the Group's total revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, the total revenue for the Commercial division was £459.8 million, £396.3 million and £371.2 million, respectively, which constituted 36.0 per cent., 35.1 per cent. and 35.7 per cent. of the Group's total revenue, respectively.

5.1 *Academic & Scientific*

This division provides a portfolio of online and print publications, conferences and training courses primarily for academic and commercial users in the scientific, technical & medical (“STM”) and humanities & social sciences (“HSS”) sectors. STM and HSS are reported sub-segments within the Academic & Scientific divisions.

For the years ended 31 December 2008, 2007 and 2006, 92.3 per cent., 90.2 per cent. and 89.7 per cent. of the division’s revenue was publishing related, respectively, with subscriptions accounting for 53.2 per cent., 49.1 per cent. and 45.5 per cent. of the division’s revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 7.7 per cent., 9.8 per cent. and 10.3 per cent. of the division’s revenue was events related, respectively.

The three largest business units within Academic & Scientific are Taylor & Francis, Informa Healthcare and Informa Life Sciences. These three business units comprised 91 per cent. of the revenue generated by Academic & Scientific in 2008. The main operations of the Academic & Scientific division are located in the UK and the United States although this division also generates sales from other parts of the world.

Taylor & Francis: Taylor & Francis is an academic publisher. It publishes over 1,200 journals and 45,000 book titles under its main imprints of Taylor & Francis, Routledge, CRC, Garland Science and Psychology Press. Approximately 49 per cent. of Taylor & Francis revenue in 2008 was generated by journals and 51 per cent. by books.

- *Journals.* Taylor & Francis publishes scholarly peer reviewed journals online and in print. They are compiled from papers submitted by academics from around the world undertaking research across the spectrum of science, technology, humanities and the social sciences. Before publication the articles are reviewed by the contributors’ academic peers to validate the quality and authenticity of the content. Frequency of publication varies among the journals but they are most commonly published either monthly or quarterly. For its journals, Taylor & Francis’ principal customers are academics through their institutional libraries and learned societies and their members, with its principal distribution channels being through library subscription agents and library suppliers. The vast majority of journals are available and delivered online with the printed copy available if required. New titles are launched where subjects and research is growing. Pure, applied science and engineering are the most mature publishing areas with some titles going back up to 200 years, while the humanities, social science, agriculture and environment are the more recent and growing areas.
- *Books.* Taylor & Francis’ books are published mainly for the academic readers and users whether they be students, lecturers or researchers. They cover broadly the same disciplines as the journals—science technology, humanities and the social sciences, and are published at three levels: undergraduate textbook, monograph and library reference. The books are commissioned by a team of editors from a global network of academic authors. Around 3,000 new titles are published each year, building on the strengths of existing backlist titles and responding to new areas of development and teaching. Print versions still form the greatest proportion of sales but Taylor & Francis have 20,000 of its titles also available as e-books, which are sold principally as collections to libraries through aggregators and library suppliers. For its print books, Taylor & Francis’ customers are students, teachers and researchers along with professionals in certain areas particularly in engineering, science and the behavioural sciences. The key distribution channels are traditional bookstores, online retailers such as Amazon, library suppliers and wholesalers. Books are either held in stock or produced as ‘print on demand’ and supplied through a global network of owned and third-party facilities.

Taylor & Francis’ revenue for the years ended 31 December 2008, 2007 and 2006 was £243.5 million, £214.2 million and £189.3 million, respectively.

Informa Healthcare: Informa Healthcare is a collection of businesses that provide research and analysis, real-time news, commentary and debate for all sectors of the medical and pharmaceutical communities across commercial, professional and academic disciplines on a global basis. Informa

Healthcare gathers data from its internal and external expert teams which is published in a range of publishing formats, from online databases and news services to research and review journals and books. Almost 100 per cent. of content is available electronically.

Within Informa Healthcare, the Informa Pharmaceuticals businesses focus on the biopharma sector and provide information on industry developments, business critical news, technical and business analysis as well as regulation. Key products and titles in the pharmaceutical sector include:

- *Scrip* and its accompanying electronic service Scripnews.com which provide pharmaceutical news principally to pharma/biotech companies and their suppliers and advisors;
- The newsletter *Clinica* and its online news service Clinica.com which concentrate on the med-tech industry providing news and analysis on the devices and diagnostics markets;
- *Pharmaprojects*, which provides real-time tracking of every significant new drug (over 32,000 drug compounds) under development from preclinical study through to launch or discontinuation; and
- *TrialTrove*, which is a real-time online resource monitoring 12,000 planned, ongoing and completed clinical trials and delivering the latest research in over 90 disease groups.

Also within Informa Healthcare, the Informa Medicine businesses focus on providing quality research and practitioner information for the clinical medical and pharmaceutical science markets. A wide range of specialised areas are covered across electronic databases, over 800 e-books, 190 journals, directories and encyclopaedias. Key areas of focus are toxicology, drug metabolism, pharmaceutical manufacturing, drug design and development, oncology, cardiology, dermatology, neurology and endocrinology. Flagship titles include *Current Medical Research and Opinion*.

Informa Healthcare's revenue for the years ended 31 December 2008, 2007 and 2006 was £83.4 million, £83.3 million and £74.3 million, respectively.

Informa Life Sciences: Informa Life Sciences is a provider of scientific, technological and business conferences, training courses and publications for the life sciences industry, principally in the United States and UK.

- *Conferences.* Informa Life Sciences' conferences draw together industry experts and senior representatives to address information requirements across topics including drug discovery, pharmaceutical development and the regulatory environment. Key events include the Drug Discovery Technology series of events, which focus on technological advancements and applications in niche areas of the drug discovery pipeline. Delegates to these events are typically drawn from pharmaceutical companies and principal customers include AstraZeneca, Pfizer and GE Healthcare.
- *Training courses.* Informa Life Sciences' training courses, under the Pharmaceutical Training International ("PTI") brand, offers public and tailor-made training courses to the pharmaceutical industry, applying expert knowledge and experience to deliver effective business solutions. Using its network of experts and curriculum knowledge for specific job functions, PTI provides training to help pharmaceutical, biotechnology, drug delivery and medical device professionals meet performance goals and sharpen professional skills in areas including clinical research and clinical trials.
- *Publications.* Informa Life Sciences publications span a wide range of industry sectors and provide information in a variety of flexible media formats covering areas from crop protection and animal health news services, to subscription-based journals detailing life science lab methods. Flagship titles include BioTechniques, and BioProcess International. In addition this business publishes 30 life sciences journals focused on those with an interest in biochemistry, molecular cell biology, food science and nutrition published in simultaneous print and electronic formats.

Informa Life Science's revenue for the years ended 31 December 2008, 2007 and 2006 was £28.3 million, £28.6 million and £29.8 million, respectively.

5.2 *Professional*

The Professional division includes the Group's PI businesses and a portfolio of publications, events and data services for users in the financial services, insurance, legal and tax sectors.

For the years ended 31 December 2008, 2007 and 2006, 27.5 per cent., 23.5 per cent. and 22.9 per cent. of the division's revenue was publishing related, respectively, with subscriptions accounting for 25.3 per cent., 21.5 per cent. and 20.7 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 18.7 per cent., 19.2 per cent. and 16.5 per cent. of the division's revenue was events related, respectively. For the years ended 31 December 2008, 2007 and 2006, 53.8 per cent., 57.3 per cent. and 60.6 per cent. of the division's revenue was PI related, respectively.

The three business groups comprising the Professional division are the Group's PI businesses, the Financial Data Analysis businesses ("FDA") and the Financial Insurance, Law & Tax business ("FILT"), which are reported as sub-segments of the Professional division. The majority of sales of the PI and FDA business groups are in the United States, although both groups do also have substantial operations and hence sales in other parts of the world. In contrast, the sales of the FILT business group are predominately in the UK and Continental Europe.

PI businesses: The PI businesses are comprised of AchieveGlobal, ESI International, Forum, Huthwaite, Omega Performance and Robbins-Gioia. The PI businesses provide organisations with performance improvement solutions that typically commence with upfront consulting and assessment through training, mentoring and reinforcement. These products and services are provided to various agencies of the US federal government and commercial customers including Fortune 500 companies and across sectors including IT and telecommunications, finance, manufacturing, industrial and professional services. PI businesses' revenue for the years ended 31 December 2008, 2007 and 2006 was £229.4 million, £225.3 million and £225.8 million, respectively.

Financial Data Analysis: The Financial Data Analysis businesses, provide electronic delivery of news, data and information solutions to the global financial services industry. Included within the FDA businesses are the following businesses;

- Informa Global Markets which provides news and analysis to market professionals in the fields of foreign exchange, sovereign fixed income and corporate bonds;
- Informa Investment Solutions which provides investment technology and data solutions to both the institutional and retail broking communities, focusing on performance evaluation and competitive analysis;
- Informa Research Services which provides market research and decision-support information for the financial industry; and
- iMoneyNet which the Group believes provides "must-have" information about money market mutual funds.

FDA's revenue for the years ended 31 December 2008, 2007 and 2006 was £96.5 million, £72.4 million and £63.6 million, respectively.

Finance, Insurance, Law & Tax: Finance, Insurance, Law & Tax businesses provide finance, tax, legal, media, insurance and banking publications and related conference and course activity. The conference and course activities derive revenues from both sponsors and delegates and include the established event brands SuperReturn, GAIM and FundForum. Delegates and sponsors to these events are typically drawn from the banking, private equity, financial and professional services sectors. The legal publishing businesses, which include the flagship publication *Lloyd's Law Reports*, provide information to specialists practising in the fields of maritime, commercial, insurance and intellectual

property law, financial services regulation and white collar crime. The financial and tax publishing businesses provide news coverage and analysis of regulatory and compliance issues affecting the UK and international finance markets, including tax, accounting, pensions, banking technology, combating fraud and money laundering and includes the flagship title, Banking Technology. The insurance businesses provide a wide range of paper-based and online information and organises events for specialists practising in the fields of commercial insurance and global reinsurance. Flagship publications include Insurance Day, The Review and World Insurance Report and global awards ceremonies include the Health Insurance Awards, the Insurance Day Awards and the Review Awards.

FILT's revenue for the years ended 31 December 2008, 2007 and 2006 was £100.4 million, £95.6 million and £83.3 million, respectively.

5.3 *Commercial*

The Commercial divisions provide a portfolio of online and print publications, conferences and training courses for commercial users in the telecom, maritime and commodities sectors, and events across a broad range of sectors outside the United States and UK.

For the years ended 31 December 2008, 2007 and 2006, 27.9 per cent., 24.3 per cent. and 15.8 per cent. of the division's revenue was publishing-related, respectively, with subscriptions accounting for 13.9 per cent., 13.5 per cent. and 8.1 per cent. of the division's revenue, respectively. For the years ended 31 December 2008, 2007 and 2006, 72.1 per cent., 75.7 per cent. and 84.2 per cent. of the division's revenue was events-related, respectively.

The three business groups comprising the Commercial division are Informa Telecoms & Media ("ITM"), Maritime & Commodities ("M&C") and the Regional Events businesses, which are reported as sub-segments to the Commercial segment. Both the ITM and M&C business groups are based in the UK, although each of them has sales across all of the world's major markets. The Regional Events business group has its operations in the Middle East, Continental Europe, Asia, South America and South Africa, and has sales for its events on a global basis. It also operates events in many countries in which it does not maintain an office. For example, the Dubai office runs events in many neighbouring countries in the Gulf region for which sales are made outside of the Gulf region.

Informa Telecoms and Media: ITM is a provider of business intelligence to the global telecoms and media markets. ITM provides strategic advice and forecasting on all aspects of the mobile, fixed, entertainment and IT markets. The business group produces over 300 annual events and intelligence services including news and analytical products, market reports and data sets. The events run through the ITM division include the COMseries of events, including AfricaCOM and the TETRA World Congress. ITM's revenue for the years ended 31 December 2008, 2007 and 2006, was £90.2 million, £74.0 million and £64.7 million, respectively.

Maritime & Commodities: M&C provides the global maritime industry with specialised maritime information products and services providing news, data and analysis in print formats such as magazines, newspapers, directories and market reports and also through powerful online databases. The flagship title is Lloyd's List, the daily shipping newspaper founded in 1734, which provides coverage of marine business, marine insurance, logistics, shipbuilding, offshore energy, global trade and law. In addition, M&C includes Lloyd's Maritime Information Service, a portfolio of print, electronic, and consultancy services based on a global online database providing a comprehensive range of maritime data and information.

Within M&C, Agra businesses provide global monitoring of the agriculture, food and soft commodities markets. It produces around 50 electronic and print publications, and provides consultancy and risk management services to agribusiness and the food industry. Market-leading brands include the publications *Food Chemical News*, *The International Sugar Journal*, *Informa Economics*, *F.O.Licht*, *FoodNews* and *The Public Ledger*. As well as publications and online services, Agra produces over 40 international conferences and seminars each year on a range of subjects including biofuels, ethanol, food law, juices, and dairy products.

M&C's revenue for the years ended 31 December 2008, 2007 and 2006, was £72.5 million, £71.6 million and £65.4 million, respectively.

Regional Events: The Regional Events businesses include the Group's events businesses in the Middle East, Continental Europe, Asia, South America and South Africa. The UAE, German, Dutch and Australian offices are the largest contributors of revenue and profit to this portfolio, with market leading events including Cityscape, Arab Health, the Monaco Yacht Show, the German Energy Conference and AusRail. Regional Events revenue for the years ended 31 December 2008, 2007 and 2006, was £297.2 million, £250.7 million and £241.0 million, respectively.

6. Product and Service Categories

The Group's revenues are generated in three product and service categories: publishing, events and PI.

The following table sets out the revenue for the Informa Group by product category for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Publishing	408.9	39.3%	495.0	43.8%	607.0	47.5%
Events	404.5	38.9%	408.8	36.2%	441.6	34.6%
PI	225.8	21.7%	225.3	20.0%	229.4	17.9%
TOTAL	1,039.1	100.0%	1,129.1	100.0%	1,278.0	100.0%

6.1 Publishing

The Group's publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The brands and imprints under which these products are delivered include *Taylor & Francis*, *Routledge*, *CRC*, *Garland Science*, *Psychology Press*, *Scrip*, *Lloyd's List*, *Insurance Day*, *LMIU*, *Citeline*, *Informa Global Markets* and *Datamonitor*. Across the publishing businesses, books, journals and data services are provided to the academic, scientific, healthcare, professional, commodities, maritime, automotive, logistics, consumer markets, energy, financial services, retail and technology sectors.

All of the Group's publishing activities are intended to be a primary source of industry information to its academic, professional and commercial audiences, offering necessary proprietary content to enhance the professional activities of its readers. The business information products are intended to offer timely insight and commentary that inform and educate professionals in a wide range of industries about current topics and issues affecting their professional communities.

Publishing revenue has become an increasingly important part of the Group's overall revenue mix, growing from 39.3 per cent. for the year ended 31 December 2006 to 47.5 per cent. of total Group revenues for the year ended 31 December 2008. The growing importance of publishing revenue to the Group has been strengthened through a combination of organic growth and the impact of acquisitions, including Haworth Press in 2008, Datamonitor in 2007 and LEA and Investment Scorecard in 2006.

The following table sets out the publishing revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Subscriptions	241.6	59.1%	304.9	61.6%	380.5	62.7%
Copy sales	133.5	32.6%	154.3	31.2%	187.7	30.9%
Advertising	33.8	8.3%	35.8	7.2%	38.8	6.4%
TOTAL	408.9	100.0%	495.0	100.0%	607.0	100.0%

A significant portion of the Group's publishing revenue is derived from calendar year-based journals subscriptions, especially in the Academic & Scientific division, where a majority of annual subscription fees are received in the fourth quarter of each preceding year. Subscription revenues across the remainder of the publishing divisions are typically annual in nature and with all payments received in advance.

The Directors estimate that the renewal rates in 2008 for 2009 subscriptions for the Group's publishing businesses are 98 per cent. in Taylor & Francis, 86 per cent. in Financial Data Analysis, 87 per cent. in Datamonitor and 77 per cent. in Informa Business Information.

The Group's publishing products and services continue to experience a migration from print to technology based distribution, allowing the Group to offer almost all of the current and archived journal content online, and make available approximately 20,000 of the Group's book titles as e-books, and use print-on-demand technology to reduce stock of printed versions. Printing and distribution of the Group's publications is outsourced to printing facilities owned and operated by third parties.

In 2008, the Directors estimate that electronic publishing/online delivery of publications and information accounted for 70 per cent. of Informa publishing revenue and 35 per cent. of total revenue of the Group.

The Group's deferred income for its publishing businesses as at 31 December 2008 and 2007 was £203 million and £160 million, respectively.

6.2 *Events*

The Group produces approximately 11,000 events annually, which include conferences, training courses and exhibitions. The 200 largest events and exhibitions accounted for approximately 40 per cent. of the revenue of the Group's event product and service category for the year ended 31 December 2008 and the Group believes these are industry leading events of a "must-attend" nature within their market sectors. These include titles such as SuperReturn, Arab Health, Cityscape Abu Dhabi and Dubai, the German Energy event and World Ethanol Congress, all of which are established and leading events in their respective sectors.

All of the Group's events businesses, whether run under the events brands IIR, IBC or Euroforum, work closely with professional bodies, trade associations and government departments to ensure that each event is targeted and relevant to local industry needs.

The following table sets out the events revenue by type of revenue for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December					
	2006		2007		2008	
	Revenue					
	£m	%	£m	%	£m	%
Delegate fees	239.8	59.3%	253.4	62.0%	270.6	61.3%
Sponsorship and exhibition sales	141.2	34.9%	126.2	30.9%	148.3	33.6%
Other	23.5	5.8%	29.2	7.1%	22.7	5.1%
TOTAL	404.5	100.0%	408.8	100.0%	441.6	100.0%

The growth in delegate revenue is supported by the Group's marketing databases which are comprised of more than 20 million contacts. Together with the Group's marketing expertise, the Board believes this provides a key competitive advantage to the Group's events businesses.

Delegate fees and exhibition and sponsorship revenue are typically received in advance of an event being held. Across the Group's larger events, stage payments will generally be received up to 12 months prior to an event. The Directors estimate that typically, exhibition participants pay approximately 20 per cent. of exhibition fees upon registration, followed by an approximate 40 per cent. additional payment within six months and the final payment shortly prior to or after the event. Booking trends across the higher volume conference and training events are monitored closely and the Group does not commit venue or speaker costs to an event until its viability is assured.

The cost base across the events businesses is typically variable, with in excess of 50 per cent. of costs being directly linked to revenues and the remainder comprising staff related and other overhead costs.

The Group's deferred income for its events businesses as at 31 December 2008 and 2007 was £100 million and £72 million, respectively.

6.3 *Performance Improvement*

The Group's PI products and services are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, using the Group's portfolio of brands that includes AchieveGlobal, ESI International and Robbins-Gioia.

Informa's PI companies provide organisations with total learning solutions, which can include upfront consulting and assessment, training, mentoring and reinforcement. PI training solutions can be delivered through customised private classes, open enrolment public classes, eLearning, train-the-trainer and blended solutions. PI revenues are generated from public and on-site training courses, the sale or customisation of training materials, consulting services, the licensing of clients to produce and use Informa's course materials over a contract term and royalties from franchisees.

A significant proportion of PI training courses are delivered by contractors which ensures that costs will not be committed until an engagement's viability is assured. The marketing of PI public training programmes benefits from the marketing databases and expertise established within the events businesses.

PI revenue is generally received after the delivery of a training course. Where consulting or customisation services are being provided, contract terms will normally provide for stage payments to be made in line with the percentage of work completed.

The Group's deferred income for its PI businesses as at 31 December 2008 and 2007 was £6 million and £6 million, respectively.

6.4 *Competition*

The markets for the Group's products and services are competitive. The Group faces a range of competitors encompassing niche publishers and event organisers as well as multinational companies with global reach and substantial resources. In certain businesses of the Group, such as academic journals and major events, there are some barriers to entry but even for such businesses, there is significant competition. However, the Group believes that its competitors lack the scale of Informa or its marketing database, which gives the Group significant competitive advantages.

Because the Group's business is to provide information to customers, the Group must identify appropriate niches or segments of customers, and the emerging developments and trends that most interest customers within those markets. Brands assist its competitive position, as well as the Group's ability to respond to technological innovations, changing legislation and other factors. to ensure that its products meet the nature of the demands of the Group's customers. The Group's ability to compete also involves meeting the challenges of competitors in a wide range of segments and sub-segments, while exploiting synergies within the Group across segments. Demand for information is driven by change which across all sectors and geographies is constant.

Publishing

In publishing the Group competes against major corporations such as Reed Elsevier, Springer, Oxford University Press and Wiley/Blackwell as well as specialist publishers and professional organisations. Journals generally do not compete directly against each other as they contain primary research, although it is important that they are of good quality and reputation as they compete for a share of the overall library budgets. Books are more directly competitive and, as a result, they require careful selection of authors and content to ensure that they are suitable for course curricula or for selection by libraries.

Events

In events, the Group competes across a broad range of geographies against a number of smaller competitors. The Group operates a number of large events such as "SuperReturn" and "Cityscape", which the Group believes offer significant barriers to entry. The Group continues to provide other, newer events in order to identify the next leading industry event. In some business areas the barriers to entry are low. In addition, even a large event suffers revenue decline when the industry it services faces a downturn. Only in exhibitions does the Group compete against companies such as Reed Elsevier and United Business Media. The events market is typically highly fragmented with no one competitor present across all the verticals and geographies in which Informa operates and with competitive dynamics dependent on local market circumstances.

PI Business

In PI, the Group competes with both major consulting firms and smaller niche firms. These businesses compete on expertise and experience within the sectors in which they operate. In addition, the Robbins-Gioia business operates under a Proxy Board Arrangement under the US Exxon-Florio Act which limits the amount of control that the Group can exert over this business which may impair the Group's ability to respond to competitive conditions.

7. Intellectual property

A substantial element of the Group's products and services is comprised of content delivered through a variety of media, including online and printed journals and books, printed training materials, and online databases.

The Group's businesses generate substantial amounts of valuable content, the vast majority of which is proprietary in nature. A significant proportion of the Group's content is produced by the Group's employees, who are subject to contractual arrangements for such content to be owned by the Group, not the employee. Where content is developed by third parties, such as by freelance contributors, the Group generally obtains an assignment of the copyright and other intellectual property rights from the third party in order to give the

Group maximum flexibility and control over the content and to enable the Group to better protect its ownership of the content. The Group also has a limited number of licences from third party data providers.

This content is protected by trademarks, copyright and other intellectual property laws to establish and protect its proprietary rights in these products and services. In order to maximise this protection, the Group operates a copyright registration programme where appropriate (e.g. the United States) and maintains an extensive global trade mark portfolio in support of key brands. The Group also monitors the actions of third parties to ensure that these intellectual property rights are protected and it has also put in place policies and procedures to ensure that where appropriate it is able to take action to prevent or reduce infringement. The Group also liaises with industry bodies and Governmental agencies to ensure that the Group's interests and views are factored into the legislative process.

8. Regulatory Environment

The sectors in which the Group operates are subject to varying degrees of regulation. In particular laws regulating the Group's use of intellectual property, the terms on which the Group can contract with third parties and the basis on which it can conduct e-commerce all affect the manner and extent to which Informa is able to buy and sell products and services.

In addition, data protection regulation in many jurisdictions in which the Group operates may affect the way in which personal data regarding individuals may be processed and used. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the businesses in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Whilst the Group continues to monitor these risks and undertakes staff training to raise the need of awareness for compliance in this area, there can be no guarantee of compliance at all times.

PART III

OPERATING AND FINANCIAL REVIEW

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the financial information incorporated by reference in this document, in accordance with the section headed “Incorporation of Relevant Information by Reference,” the other financial information and information relating to the business of the Group included elsewhere in this document. The following discussion includes forward-looking statements that reflect the current view of the Group’s management and involve risks and uncertainties. The actual results of the Group could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this document, particularly the risk factors set out in the section headed “Risk Factors” and the factors stated in the paragraph entitled “Forward looking statements” in the section of this document headed “Presentation of Information”. Prospective investors should read the whole of this document and not just rely upon summarised information.

This document contains a discussion of adjusted operating profit and organic revenue growth, which are non-GAAP measures that the Directors use as key performance indicators of the Group’s businesses. Adjusted operating profit and organic revenue growth are presented to enhance the understanding of the Group’s results of operations. For an explanation of these measures, see below “Non-GAAP Financial Measures.”

The operating and financial review set out below relates to Informa and the Group as at the date of this document. If the Scheme becomes effective, New Informa will become the parent company of the Group on the Effective Date and the operating and financial review will relate to New Informa and the New Informa Group. The business description set out below is reproduced with the permission of Informa.

Overview

The Informa Group is a specialist information provider primarily to the academic, commercial and professional sectors. It delivers its largely research-based, proprietary content through three principal product and service categories: publishing, events and performance improvement or “PI”. The Group’s customers are comprised of members of a large number of industries, with concentrations in the academic, life science and healthcare, maritime, telecommunications and financial services sectors. Within the academic sector, the Group’s customers are predominantly academic institutions, whereas across other sectors the Group’s customers include commercial and government organisations. The Group operates in approximately 80 countries, with its principal operations located in North America, Continental Europe, the UK and the Middle East.

The Group views its businesses as forming a three-dimensional matrix, with the industries in which its customers operate forming one axis, the geographies in which the Group operates forming the second axis, and the products and services that the Group provides forming the third. The Group’s businesses operate as individual business units which are focused along one or more of these axes, whether geography, industry or product and service in order most effectively to leverage the Group’s strengths across each axis. The Group seeks to link leading publishing titles and events within sectors so that the Group’s content is the prime information source. With market leading titles such as *Lloyd’s List*, *Insurance Day*, *BioProcess International*, *Cityscape*, *Scrip* and *Banking Technology*, the Group often runs alongside the title a main industry event. Publishing and events are frequently cross-sold and cross-marketed and once firmly established in one geographic jurisdiction the Group is often able to spread the events portfolio regionally through “geo-cloning” (being the establishing of an event that has been successful in one geography to another territory, often in another continent).

The Group’s publishing products and services include approximately 2,500 subscription-based products and services delivered electronically and in hardcopy, and approximately 45,000 books. The Group’s portfolio of publishing brands includes Datamonitor, Taylor & Francis, Lloyd’s List and Routledge. The Group produces approximately 11,000 events annually, including trade exhibitions, conferences and training courses, all of

which benefited from marketing databases comprised of more than 20 million contacts. Its portfolio of events brands include IIR, IBC and Euroforum. The Group's PI products and services, principally training programmes and consultancy services, are provided to organisations, including Fortune 500 companies and various agencies of the US federal government, to enable them to improve the performance of their employees. The Group's portfolio of PI brands includes AchieveGlobal, ESI International and Robbins Gioia.

The Group's publishing products and services generated revenue of £607.0 million, £495.0 million and £408.9 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's events products and services generated revenue of £441.6 million, £408.8 million and £404.5 million for the years ended 31 December 2008, 2007 and 2006, respectively. The Group's PI products and services generated revenue of £229.4 million, £225.3 million and £225.8 million for the years ended 31 December 2008, 2007 and 2006, respectively.

For the year ended 31 December 2008, the Group derived revenue of £467.8 million from North America, £380.1 million from Continental Europe, £164.0 million from the UK and £266.0 million from the Rest of World. For the year ended 31 December 2007, the Group derived revenue of £427.4 million from North America, £336.8 million from Continental Europe, £148.5 million from the UK and £216.4 million from Rest of World. For the year ended 31 December 2006, the Group derived revenue of £409.8 million from North America, £293.4 million from Continental Europe, £161.8 million from the UK and £174.1 million from the Rest of the World.

For the year ended 31 December 2008, the Group had total revenue of £1,278.0 million, operating profit of £164.6 million, adjusted operating profit of £305.8 million and profit for the year of £86.0 million. On average in 2008, the Group employed 9,338 people.

Current Trading and Prospects

The Group today issued its Interim Management Statement for the period from 1 January 2009 to 31 March 2009. The Group continues to trade in line with management's expectations, despite challenging trading conditions in many of the markets and geographies in which the Group operates.

Across the Group, total revenues for the first three months of 2009 are ahead of the same period last year as the Group is benefiting from the significantly more favourable translation of foreign currencies, the resilience of certain of its revenue streams and the diversity of its businesses across geographies and sectors. Strong management of the Group's flexible cost base has resulted in an improvement in adjusted operating margin over the same period last year. During 2008 the Group took active steps to reduce costs, incurring £17 million of restructuring charges in order to generate £33 million of expected annualised cost savings. Further significant cost savings, which will incur associated restructuring charges, are being implemented in 2009.

Deferred income as at 31 March 2009 was £344 million compared to £281 million as at 31 March 2008. When aggregated with the revenues for the first three months of the year, the Group has visibility over almost 50 per cent. of consensus 2009 full year revenues as at 31 March 2009, compared with an estimated 29 per cent. as announced at the preliminary results on 4 March 2009.

The Group's publishing businesses continue to grow, with total revenues for the first three months of the year well ahead of the same period last year. Total revenues have benefited from the strength of the US dollar, whilst strong renewal rates and price increases have supported underlying growth across all the Group's publishing businesses, with a particularly strong performance from Taylor & Francis. Informa Business Information, FDA and Datamonitor have also shown good progress. Across the Group's financial data businesses, renewal rates are expected to trend down through the remainder of this year, however the Group is confident that strong management of the cost base will drive improved performance over 2008 in these businesses.

Across the Group's events businesses, total revenues for the first three months of the year are marginally ahead of the same period last year. However, underlying year to date revenues have inevitably been impacted by the recession in some of our key markets, particularly when compared against the strong trading period

in the first three months of 2008, and as a result of the seasonality of certain conferences and events. Whilst the Group continues to see reasonable growth across its Telecoms and Middle East businesses, the Group has cut event volumes further across the rest of the small events portfolio to defend profitability. Although the Group will run fewer events in 2009 than in 2008, adjusted operating margin will be reasonably protected by aggressive management of the cost base. The Group's larger events are demonstrating greater resilience than the smaller events portfolio but are not immune to the economy, and visibility is becoming more difficult.

The Group's PI businesses are showing weaker total revenues in the first three months of the year compared to the same period in 2008. Nonetheless, the Board believes that cost initiatives taken in 2008 and new initiatives being taken or to be taken in 2009 will largely help to protect the adjusted operating margin across the PI businesses. In addition, after the slowdown experienced around the US elections in late 2008 and early 2009, the change in US administration is already having a positive impact on those PI businesses which work with the US federal government.

Whilst the Board has confidence that the Group will remain within its banking covenants, it has concluded that the Rights Issue will create a more appropriate capital structure in light of current economic and market conditions, which continue to show some signs of deterioration.

Recent Developments in the Group's Financial Reporting of its Business Segments

The Group announced in its 2008 Annual Report that it intends to simplify its divisional structures during 2009 to represent better the way the Group has come to be managed. From the interim period ending 30 June 2009, the Group will adopt five primary business segments for financial reporting: (i) Academic Information, (ii) Professional and Commercial Information (iii) Events and Training – Europe (iv) Events and Training – US and (v) Events and Training – Rest of the World. The Group anticipates that it will report its financial results, commencing with the 2009 interims, on the basis of these segments. The 2009 interims will also contain a reconciliation of the historic position from the prior comparable period.

Key Components of the Group's Income Statement

The key components of certain line items of the Group's consolidated income statement are described below.

Revenue

Revenue represents the amounts which the Group earns for its publishing, events and PI products and services that it provides for its customers and comprises revenue from the sale of goods and revenue from the provision of services and royalties. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes, and provisions for returns and cancellations.

Revenue from the Group's publishing activity consists of amounts received from subscriptions, copy sales and advertising revenue. Subscription income is deferred and recognised over the term of the subscription.

Revenue from the Group's events activity consists of amounts received in respect of sponsorship and exhibition sales and delegate fees. Events income is deferred and recognised when the event is held.

Revenue from the Group's PI services activity consists of consulting, training and royalty revenue. Consulting and training revenues are recognised as services are delivered. Where consultancy services are provided over a period of time, revenue is recognised using the stage of completion method when the outcome of the contract can be measured reliably. The stage to completion is determined with regard to key milestones in the contract being attained and the percentage of services performed under the contract as a percentage of the total services to be performed.

Operating Expenses

Operating expenses represents expenses relating to changes in inventories of finished goods and work in progress, raw material and consumables used, employee benefit expenses, depreciation expenses,

amortisation of intangible fixed assets, impairment of goodwill, impairment of available for sale investments and other expenses, including property lease expenses, professional fees and other administrative expenses.

The most significant operating expenses are:

- Raw material and consumables used: these comprise direct costs such as venue, promotion, production and raw materials associated with publishing;
- Employee benefit expenses: these principally comprise salaries, bonuses, profit share, pension costs and associated taxes;
- Amortisation of intangible fixed assets: this arises from the intangibles recognised principally on the Taylor & Francis merger and the IIR and Datamonitor acquisitions; and
- Other expenses: these principally comprise property costs including the lease expenses for the Group's offices, professional fees, computer maintenance and support, office expenses, travel-related costs, temporary staff and contractor costs, recruitment expenses and reorganisation costs, including vacant property provisions but excluding redundancy costs.

Profit on disposals

Profit on disposals consists of profit on disposals of businesses and profit on disposal of available for sale investments.

Net finance costs

Net finance costs consist principally of interest costs accruing on the Group's overdrafts, borrowings and loan notes net of investment income, which is principally interest which is earned on the Group's cash at bank and short term deposits.

Tax

Tax consists of the corporation tax charge on the Group's ordinary activities and any deferred tax credit or charge accounted for in the period, together with any adjustments in respect of prior periods or the effect of a change in rate in any of the Group's operating jurisdictions.

Non-GAAP Financial Measures

The Directors use adjusted operating profit and organic revenue growth as key performance indicators of the Group's businesses and believe that the presentation of adjusted operating profit and organic revenue growth enhances investors' understanding of the Group's results of operation. However, adjusted operating profit and organic revenue growth are not items recognised under IFRS. In accordance with the requirements of IFRS, the Group's results are expressed in its financial statements as revenue and operating profit.

Adjusted Operating Profit

Adjusted operating profit, as used in this document, is calculated as operating profit, with the following items that have been added back to operating profit:

- Restructuring costs, which are the costs incurred by the Group in reorganising and integrating acquired businesses, business restructuring, in response to changes in market conditions and closure or disposal of businesses;
- Amortisation and impairment of acquired intangible fixed assets (excluding software amortisation); the Group continues to amortise these intangible fixed assets and test for impairment of these assets but does not see these charges as integral to the underlying trading; and
- Impairment of goodwill.

Adjusted operating profit, which is an audited financial measure included in the notes to the Group's financial statements, should not be considered in isolation or as an alternative to operating profit or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, adjusted

operating profit, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

In addition to the Directors' belief that adjusted operating profit enhances investors' understanding of the Group's results of operations, the Directors use adjusted operating profit for purposes of internal performance analysis and incentive compensation arrangements for employees.

Group

The following table sets out a reconciliation of adjusted operating profit to operating profit (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole for the years ended 31 December 2006, 2007 and 2008:

	For the year ended 31 December					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	128.3	58.6	154.0	59.0	164.6	53.8
Restructuring costs	7.2	3.3	7.7	3.0	17.4	5.7
Intangible asset amortisation ⁽¹⁾	83.1	37.9	99.4	38.0	123.9	40.5
Impairment of goodwill	0.5	0.2	–	–	–	–
Adjusting operating profit items	90.8	41.4	107.1	41.0	141.3	46.2
ADJUSTED OPERATING PROFIT	219.1	100.0	261.0	100.0	305.8	100.0

Note:

(1) Excludes software amortisation.

By Business Segment

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Academic & Scientific segment for the years ended 31 December 2006, 2007 and 2008:

Academic & Scientific

	For the year ended 31 December					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	47.8	61.6	59.5	61.4	77.2	65.4
Restructuring costs	3.2	4.1	3.6	3.7	1.8	1.5
Intangible asset amortisation	26.0	33.5	33.8	34.9	39.1	33.1
Impairment of goodwill	0.5	0.6	–	–	–	–
Adjusting operating profit items	29.7	38.3	37.4	38.6	40.9	34.6
ADJUSTED OPERATING PROFIT	77.6	100.0	96.9	100.0	118.1	100.0

The following table sets out a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Professional segment for the years ended 31 December 2006, 2007 and 2008:

Professional

	For the year ended 31 December					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	46.1	60.8	51.9	61.9	50.9	52.8
Restructuring costs	1.9	2.5	1.1	1.3	8.4	8.7
Intangible asset amortisation	27.8	36.7	30.9	36.8	37.2	38.6
Impairment of goodwill	–	–	–	–	–	–
Adjusting operating profit items	29.7	39.2	32.0	38.1	45.6	47.3
ADJUSTED OPERATING PROFIT	75.8	100.0	83.9	100.0	96.4	100.0

The following table sets out the a reconciliation of the segmental adjusted operating profit to segmental operating profit for the Commercial segment for the years ended 31 December 2006, 2007 and 2008:

Commercial

	For the year ended 31 December					
	2006		2007		2008	
	£m	%	£m	%	£m	%
Reconciliation of operating profit to adjusted operating profit:						
Operating profit	34.3	52.2	42.6	53.2	36.5	40.0
Restructuring costs	2.1	3.2	3.0	3.7	7.2	7.9
Intangible asset amortisation	29.3	44.6	34.6	43.2	47.6	52.1
Impairment of goodwill	–	–	–	–	–	–
Adjusting operating profit items	31.4	47.8	37.6	46.9	54.8	60.0
ADJUSTED OPERATING PROFIT	65.7	100.0	80.1	100.0	91.3	100.0

Organic revenue growth

This document contains a discussion of organic revenue growth which is a non-GAAP measure that the Directors use as a key performance indicator of the Group's business. Organic revenue growth is presented to enhance the understanding of the Group's results of operations because the Directors believe it provides better visibility of the performance of the Group's underlying business.

Organic revenue growth, which is an unaudited financial measure based on management estimates based on historical financial information, should not be considered in isolation or as an alternative to revenue or any other data presented in the Group's financial statements as indicative of financial performance. Moreover, organic revenue growth, as used in this document is not necessarily comparable to other similarly titled indicators of other companies owing to potential differences in method of calculation.

Organic revenue growth, as used in this document, is calculated as the growth in reported revenues, adjusted for the impact of material acquisitions, estimated currency fluctuations and certain other adjustments described in the table below.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2006 and 2007.

	For the year ended 31 December		
	2006	2007	
	£m	£m	% growth
Reconciliation of revenue to organic revenue:			
Revenue	1,039.1	1,129.1	9%
ORGANIC REVENUE			
Impact of acquisitions ⁽¹⁾	(3.5)	(83.8)	
Impact of currency fluctuations ⁽²⁾	(45.1)	(3.6)	
Other adjustments ⁽³⁾	(39.0)	–	
Adjusting revenue items	(87.6)	(87.4)	
ORGANIC REVENUE	<u>951.5</u>	<u>1,041.7</u>	9%

- (1) The impact of acquisitions in 2006 and 2007 excludes the revenue from material acquisitions that occurred in either of those years (no disposals occurred). For purposes of calculating organic revenue, material acquisitions are defined as those acquisitions with a cash consideration in excess of £11 million.
- (2) The estimated impact of currency fluctuations in 2007 and 2006 restates reported numbers based on average exchange rates for the year ended 31 December 2007 of approximately US\$2.00 and €1.46, and for the year ended 31 December 2006 of approximately US\$1.84 and €1.47, to constant currency rates of US\$2.00 and €1.475. Similar adjustments are made to all currencies in which the Group receives material revenue. The exchange rate against which reported foreign currency revenue have been translated make assumptions where appropriate as to the timing and quantum of foreign currency revenue and cash receipts, especially in the Academic & Scientific division, where the majority of annual cash flow is received in the fourth quarter of each preceding year.
- (3) Other adjustments are in respect of the reduction in revenue from the GSMA contract of £18 million and the impact of the quadrennial IPEX exhibition which contributed £21 million to 2006 revenue.

The following table sets out a reconciliation of organic revenue to revenue (which the Directors believe to be the most directly comparable IFRS measure) for the Group as a whole, and the related approximate percentage growth from the prior year, for the years ended 31 December 2007 and 2008:

	For the year ended 31 December		
	2007	2008	
	£m	£m	% growth
Reconciliation of revenue to organic revenue:			
Revenue	1,129.1	1,278.0	13%
ORGANIC REVENUE			
Impact of acquisitions ⁽¹⁾	(67.1)	(137.1)	
Impact of currency fluctuations ⁽²⁾	86.5	19.7	
Other adjustments	–	–	
Adjusting revenue items	19.4	(117.4)	
ORGANIC REVENUE	<u>1,148.5</u>	<u>1,160.6</u>	1%

- (1) The impact of acquisitions in 2007 and 2008 excludes the revenue from material acquisitions or disposals that occurred in either of those years. For purposes of calculating organic revenue, material acquisitions or disposals are defined as those acquisitions or disposals with a cash consideration in excess of £11 million.
- (2) The estimated impact of currency fluctuations in 2008 and 2007 restates reported number based on average exchange rates for the year ended 31 December 2008 of approximately US\$1.86 and €1.26, and for the year ended 31 December 2007 of approximately US\$2.00 and €1.46, to constant currency rates of US\$1.80 and €1.25. Similar adjustments are made to all currencies in which the Group receives material revenue. The exchange rates against which reported foreign currency revenue have been translated make assumptions where appropriate as to the timing and quantum of foreign currency revenue and cash receipts, especially in the Academic & Scientific division, where the majority of annual cash flow is received in the fourth quarter of each preceding year.

Overview of the Group's Business Segments

The Group presents its segmental results across three market focused operating divisions, largely based on the industries of the end-users of the Group's products and services: Academic & Scientific, Professional and Commercial. Within these segments the Group's business is broken down into a significant number of businesses, some large and many small. These businesses deliver publishing, events and PI products and services to many geographies and markets. Additional information about the activities of the Group's businesses is set out in Part II "Business Description of the Informa Group".

The following table sets out the Group's revenues, operating profit and adjusted operating profit by business segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	%
Academic	295.2	47.8	77.6	339.5	59.5	96.9	391.9	77.2	118.1
Professional	372.7	46.2	75.8	393.3	51.9	83.9	426.3	50.9	96.4
Commercial	371.2	34.3	65.7	396.3	42.6	80.2	459.8	36.5	91.3
TOTAL	1,039.1	128.3	219.1	1,129.1	154.0	261.0	1,278.0	164.6	305.8

Academic & Scientific

The Academic & Scientific segment includes two sub-segments: Scientific, Technical & Medical ("STM") and Humanities & Social Sciences ("HSS").

For additional information on the Academic & Scientific segment, see Section 5.1 of Part II "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Academic & Scientific segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
STM	178.7	31.9	50.6	200.9	36.3	62.9	237.0	46.1	75.6
HSS	116.5	15.9	26.9	138.5	23.2	34.0	154.8	31.1	42.5
TOTAL	295.2	47.8	77.6	339.5	59.5	96.9	391.9	77.2	118.1

For the years ended 31 December 2008, 2007 and 2006, 92.3 per cent., 90.2 per cent. and 89.7 per cent. of the Academic & Scientific segment's revenues were publishing-related, respectively, with subscriptions accounting for 53.2 per cent., 49.1 per cent. and 45.5 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 7.7 per cent., 9.8 per cent. and 10.3 per cent. of the segment's revenues were events-related, respectively.

Professional

The Professional segment includes three sub-segments: PI, Financial Data Analysis ("FDA"); and Finance, Insurance, Law & Tax ("FILT").

For additional information on the Professional segment, see Section 5.2 of Part II "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Professional segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
PI	225.8	17.7	34.7	225.3	17.9	35.3	229.4	13.5	39.1
FDA	63.6	15.8	19.1	72.4	16.9	22.0	96.5	21.4	31.5
FILT	83.3	12.6	22.0	95.6	17.2	26.7	100.4	16.0	25.8
TOTAL	372.7	46.1	75.8	393.3	51.9	83.9	426.3	50.9	96.4

For the years ended 31 December 2008, 2007 and 2006, 27.5 per cent., 23.5 per cent. and 22.9 per cent. Of the Commercial segment's revenues were publishing-related, respectively, with subscriptions accounting for 25.3 per cent., 21.5 per cent. and 20.7 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 18.7 per cent., 19.2 per cent. and 16.5 per cent. of the segment's revenues were events-related, respectively. For the years ended 31 December 2008, 2007 and 2006, 53.8 per cent., 57.3 per cent. and 60.6 per cent. of the segment's revenues were PI-related, respectively.

Commercial

The Commercial segment includes three sub-segments: Regional Events, Informa Telecoms & Media ("ITM") and Maritime & Commodities ("M&C").

For additional information on the Commercial segment, see Section 5.3 of Part II "Business Description of the Informa Group".

The following table sets out the revenues, operating profit and adjusted operating profit for the Commercial segment by sub-segment for the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December								
	2006			2007			2008		
	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit	Revenue	Operating Profit	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Regional Events	241.0	12.5	42.3	250.7	14.9	46.5	297.2	11.1	54.2
ITM	64.7	14.5	16.2	74.0	17.7	23.2	90.2	14.8	25.3
M&C	65.4	7.3	7.3	71.6	10.0	10.4	72.5	10.6	11.8
TOTAL	371.2	34.3	65.7	396.3	42.6	80.1	459.8	36.5	91.3

For the years ended 31 December 2008, 2007 and 2006, 27.9 per cent., 24.3 per cent. and 15.8 per cent. of the Professional segment's revenues were publishing-related, respectively, with subscriptions accounting for 13.9 per cent., 13.5 per cent. and 8.1 per cent. of the segment's revenues, respectively. For the years ended 31 December 2008, 2007 and 2006, 72.1 per cent., 75.7 per cent. and 84.2 per cent. of the segment's revenues were events-related, respectively.

Key Factors Affecting the Group's Results of Operations

The results of the Group's operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors that the Directors believe have affected the Group's results of operations in the periods under review or could affect its results of operations in the future. For a discussion of certain factors that may adversely affect the Group's results of operations and financial condition, see the risk factors set out in the section headed "Risk Factors."

Economic conditions of the industries and geographic regions in which its customers operate

The performance of the Group depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions in the industries and geographic regions in which its customers operate.

The United States, the European Union, including the United Kingdom and other major economies are currently undergoing a period of severe economic recession, which is having adverse consequences across the professional, life sciences, technology, pharmaceuticals, telecommunications and maritime industries and the financial services industry in particular. Traditionally, spending by companies on publications, data acquisition and advertising has been cyclical with companies spending significantly less in times of economic slowdown or recession and there being corresponding substantial downward pressure on budgets. The events and PI businesses are similarly affected by cyclical pressures on spending by companies, with participation and attendance at, and sponsorship of, events and spending (including cancellations) on PI being reduced in times of economic slowdown or recession. The current global economic conditions have, particularly in the second half of 2008 and will contribute to reduced activity by the Group's customers which has resulted in and will result in a reduction of demand for some of the Group's products and services. In particular smaller events and training have faced tougher trading conditions.

Within the publishing segment, many of the Group's publications focus on market niches where there are either a limited number of publications, where library budgets are more resilient or where long established and unbroken archives of scholarly research publications are needed by a university and the Directors believe these factors will make its Publication revenue less susceptible to economic downturn.

Within the events segment, the Directors believe that the Group's larger and more established "must-attend" events are less susceptible to economic downturn. However, the Group's smaller events, which are viewed by customers as being more of a discretionary expenditure, have been more susceptible to economic downturn.

Within the PI segment, the Directors believe that the Group's exposure to various agencies of the US federal government provides a revenue stream that is less susceptible to economic downturn although governments as customers present certain risks as outlined in "Risk Factors – The Group's PI business depends on government spending. The training programme activities provided to commercial organisations have been, however, more susceptible to economic downturn.

Seasonality

A significant portion of the Group's publishing revenue is derived from calendar year based journals subscriptions, especially in the Academic & Scientific divisions, where the majority of annual cash inflow is received in the fourth quarter of each preceding year. Subscription revenues across the remainder of the publishing divisions are typically annual in nature and with all payments received in advance. Textbook sales are also seasonal in their nature as they rely on student intake. In addition they are also a form of recurring revenue from year to year as new students start a course with a set text. The events business is also seasonal in that events may not occur in consecutive years at the same time of year, which affects the comparability of the Group's results for this business. In rare cases, e.g. IPEX, events are held less regularly than once a year.

Financing Costs

Informa's results are impacted by its amount of outstanding indebtedness and the cost of servicing that indebtedness.

As at 31 December 2006, the Group's outstanding indebtedness was £757.9 million, which consisted of bank borrowings under multi-currency loan facilities of £756.9 million, loan notes payable relating to acquisitions of £0.3 million and overdrafts of £0.7 million. For the year ended 31 December 2006, the Group's financing costs were £45.7 million.

As at 31 December 2007, the Group's outstanding indebtedness was £1,268.8 million, which consisted of bank borrowings under the new multi-currency loan facilities entered into by the Group in connection with

the acquisition of Datamonitor of £1,256.6 million, loan notes payable relating to acquisitions of £5.1 million and overdrafts of £7.1 million. For the year ended 31 December 2007, the Group's financing costs were £67.8 million.

As at 31 December 2008, the Group's outstanding indebtedness was £1,355.5 million, which consisted of bank borrowings under the multi-currency loan facilities of £1,350.9 million, loan notes payable relating to acquisitions of £1.2 million and overdrafts of £3.4 million. For the year ended 31 December 2008, the Group's financing costs were £77.4 million.

Additional information about the finance facilities of the Group is set out under "Liquidity and Capital Resources – Finance Facilities" in this Part III "Operating and Financial Review" and paragraph 18 "Material Contracts" in Part VI "Additional Information".

Acquisitions

The growth of the Group's businesses in recent years has depended to an extent on its ability to successfully identify and complete acquisitions. The Group's financial investment criteria in evaluating potential acquisitions is that acquisitions should pay back their initial investment within seven years, be earnings enhancing in their first full year of ownership and associated cash flows should produce a positive net present value within ten years when discounted at the Group's weighted average cost of capital plus a suitable premium for risk.

The Group did not make any material acquisitions during the year ended 31 December 2008. However, total cash outflow in respect of several minor acquisitions was £18.2 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £11.8 million. The Datamonitor acquisition completed in July 2007 and, as discussed below, contributed £116.0 million to revenue and £37.4 million to operating profit in the year ended 31 December 2008. Overall, material acquisitions, with cash consideration of greater than £10 million, completed during the year ended 31 December 2007 contributed £135.2 million in revenues and £44.5 million in operating profit during the year ended 31 December 2008.

During the year ended 31 December 2007, the Group invested £594.5 million in over 17 acquisitions. The most significant acquisition in 2007 was the £497.1 million invested on Datamonitor. The Datamonitor acquisition was funded with a multi-currency financing facility which is described below. The remainder of the acquisitions during 2007 were 'bolt-on' acquisitions intended to complement existing market positions and to provide enhanced growth opportunities. Total cash outflow in respect of acquisitions during 2007 was £599.0 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £4.5 million. The Datamonitor acquisition completed in July 2007 contributed £51.1 million to revenues and £17.6 million to operating profit for the year ended 31 December 2007. Overall, material acquisitions, with cash consideration of greater than £11 million, completed during the year ended 31 December 2006 contributed £22.8 million in revenues and £9.5 million in adjusted operating profit during the year ended 31 December 2007.

During the year ended 31 December 2006, the Group invested £130.1 million in 15 acquisitions, all of which were 'bolt-on' acquisitions intended to complement existing market positions and to provide enhanced growth opportunities for existing businesses. Total cash outflow in respect of acquisitions was £136.2 million which included earn-outs and deferred payments in respect of prior year acquisitions totalling £6.1 million.

The major acquisitions completed in 2006 contributed £30.6 million and £5.6 million to revenue and profit after tax in the year ended 31 December 2006. Overall, material acquisitions, with cash consideration of greater than £10 million, completed during the year ended 31 December 2005 contributed £466.1 million in revenues and £103.1 million in operating profit during the year ended 31 December 2006. The most significant of the 2005 acquisitions was the £778.0 million cash consideration paid for the acquisition of IIR, which was partially funded through a rights issue.

Further information on the Group's business combinations is contained at notes 35 and 36 to the Group's 2008 consolidated financial statements which are incorporated by reference in this document.

The Group's acquisitions have been principally funded through debt finance. Although the Group has historically been able to obtain such financing for its acquisitions on terms it considers acceptable, it is highly unlikely, in the longer term, that future financing will be available on such terms. The significant deterioration in the credit markets has resulted in a reduction in the availability of financing for acquisitions and a tightening of lender standards and terms. Given the Group's existing level of indebtedness and the significant deterioration in the credit markets, the Group may have difficulty in procuring additional debt financing for longer term acquisitions on acceptable terms or at all.

Divestments

The Group continually reviews the performance of all the businesses within its portfolio, with a view to withdrawing from non-core low growth or low return markets, products or services. In the three year period ended 31 December 2008, Informa disposed of material businesses as follows:

During the year ended 31 December 2008, the Group disposed of two businesses for a net cash consideration of £34.5 million and profit of £16.7 million. The most significant disposal was the 1 April 2008 disposal of the Group's interest in Map of Medicine for a net cash consideration of £33.6 million and a profit of £17.8 million.

During the year ended 31 December 2007, the Group disposed of a business, a joint venture interest and an investment interest for net cash consideration of £38.9 million and profit of £33.4 million. The most significant disposal was the 2 February 2007 disposal of the Group's investment interest in Blackwell Publishing (Holdings) Limited for cash consideration of £38.9 million (after costs of disposal) realising a profit, after recycling the revaluation reserve, of £33.4 million.

During the year ended 31 December 2006, the Group disposed of no businesses.

Restructuring Costs

Informa's results for the years ended 31 December 2008, 2007 and 2006 include the impact of restructuring costs. The paragraphs below explain the restructuring costs which have been included in Informa's results for each of the years.

Total restructuring costs charged to operating profit in the year ended 31 December 2008 were £17.4 million, £9.7 million higher than those in 2007, largely reflecting the response of the businesses to changing market conditions, principally to weaker market conditions across the events and PI businesses. These include reorganisation costs of £3.2 million related to acquisition and back office integration, redundancy costs of £9.9 million and vacant property provisions of £3.6 million related to the business restructuring across the events and PI businesses.

Total restructuring costs charged to operating profit in the year ended 31 December 2007 were £7.7 million, which included reorganisation costs of £2.4 million and redundancy costs of £4.8 million. These charges related principally to acquisition integration, including Datamonitor and business restructuring, including costs incurred following an evaluation of the Group's product portfolio across its smaller European events and UK publishing businesses.

Total restructuring costs charged to operating profit in the year ended 31 December 2006 were £7.2 million, which comprised reorganisation costs of £3.7 million, redundancy costs of £2.5 million and vacant property provisions of £1.0 million. These charges related principally to acquisition integration and business restructuring, including costs related to the consolidation of back office functions in the UK and the closure of a small event business in Scandinavia.

Restructuring costs are included in the other expenses line on the income statement except for redundancies which are included in employee benefit expenses.

Impact of Exchange Rates

Informa's financial statements are expressed in pounds sterling and are, therefore, subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than its reporting currency.

The Group receives approximately 50 per cent. of its revenues and incurs approximately 40 per cent. of its costs in US dollars. The Group is therefore sensitive to movements in the US dollar exchange rate against Sterling. Each one cent movement in the US dollar to Sterling exchange rate has a circa £3 million impact on revenue and circa £1 million impact on operating profit. Offsetting this will be the impact to US dollar interest costs and US tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The Group receives approximately 15 per cent. of its revenues and incurs approximately 15 per cent. of its costs in Euros. The Group is therefore sensitive to movements in the Euro exchange rate against Sterling. Each one cent movement in the Euro to Sterling exchange rate has a circa £1 million impact on revenue and a circa £0.3 million impact on operating profit. Offsetting this will be the impact to Euro interest costs and Euro tax liabilities. This analysis assumes all other variables, including interest rates, remain constant.

The impact of exchange rates was significant during 2008. The average dollar rate for the year was £1: \$1.86 compared to the 2007 average rate of £1: \$2.00. Similarly, the Euro strengthened to an average rate of £1: €1.26 compared to the 2007 average rate of £1: €1.46. The impact of the weakening of pound sterling against the US dollar, Euro and other currencies resulted in an increase in revenues of £66.8 million and an increase in adjusted operating profit of £17.0 million.

The average dollar rate for 2007 was £1: \$2.00, compared to the 2006 average rate of £1: \$1.84 and the average Euro rate was £1: €1.46 compared to the 2006 average rate of £1: €1.47. The impact of the strengthening of pound sterling against the US dollar and other currencies resulted in decrease in revenues of £41.5 million and a decrease in adjusted operating profit of £14.6 million.

The average dollar rate for 2006 was £1:\$1.84, compared to the 2005 average rate of £1:\$1.82, which did not have a significant impact on revenues or adjusted operating profit. The average Euro rate for 2006 was £1:€1.47, compared to the average 2005 rate of £1:€1.46, which did not have an significant impact on revenues or adjusted operating profit.

Results of Operations

Overview

The following table sets out certain income statement items and those items as a percentage of total revenue for the Group:

	For the year ended 31 December					
	2006		2007		2008	
	£m	%	£m	%	£m	%
REVENUE	1,039.1	100.0	1,129.1	100.0	1,278.0	100.0
Operating Expenses	(910.8)	87.7	(975.1)	86.4	(1,113.4)	87.1
OPERATING PROFIT	128.3	12.3	154.0	13.6	164.6	12.9
Profit/(Loss) on disposals	(0.8)	0.1	33.4	3.0	16.7	1.3
Net finance costs	(41.0)	3.9	(63.0)	5.6	(72.4)	5.7
PROFIT BEFORE TAX	86.5	8.3	124.4	11.0	108.9	8.5
Tax charge	(18.7)	1.8	(24.3)	2.2	(23.0)	1.8
PROFIT FOR THE YEAR	67.8	6.5	100.1	8.9	85.9	6.7

Results of operations for the years ended 31 December 2006, 2007 and 2008

Years ended 31 December 2007 and 2008

Revenue. Revenue in 2008 was £1,278.0 million, an increase of £148.9 million, or 13.2 per cent., from £1,129.1 million in 2007, primarily attributable to the full year effect of the Group's acquisition of Datamonitor, other acquisitions and the strength of the US dollar against the pound sterling. Datamonitor, which was acquired in July 2007 accounted for £116.0 million in revenue, as compared to £51.1 million in 2007, and other acquisitions accounted for an additional £21.1 million in revenue. The strength of the US dollar and the Euro increased reported pound sterling revenues by £66.8 million as compared to 2007. Overall, the Group achieved organic revenue growth of approximately 1 per cent., primarily as a result of strong subscriptions renewals and pricing increases across the Group's publishing businesses offset by weaker results from the Group's smaller events and performance improvement businesses.

Revenue by business segment.

- Revenue from the Academic & Scientific segment in 2008 was £391.9 million, an increase of £52.4 million or 15.4 per cent., from £339.5 million in 2007. The increase in revenue was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £37.3 million in revenue, as compared to £13.9 million in 2007, other material acquisitions (with cash consideration of greater than £10 million), which accounted for £10.5 million in revenue, as compared to £9.4 million in 2007, and the general weakening of pound sterling, which accounted for £9.5 million in revenue, as well as organic growth of approximately 5 per cent., which accounted for approximately £18 million in increased revenue. Organic revenue growth was principally related to the division's subscription revenue base which benefited from high renewal rates, new subscriber growth and pricing increases.
- Revenue from the Professional segment in 2008 was £426.3 million, an increase of £33.0 million or 8.4 per cent., from £393.3 million in 2007. The increase was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £17.2 million in revenue, as compared to £6.9 million in 2007, other material acquisitions (with cash consideration of greater than £10 million), which accounted for £10.7 million in revenue, as compared to £6.5 million in 2007 and the general weakening of pound sterling, which accounted for £25.1 million in revenue, and was partially offset by an organic decrease in revenue of approximately 2 per cent., which accounted for an approximate £7 million decrease in revenue primarily related to market weakness across the performance improvement businesses.
- Revenue from the Commercial segment in 2008 was £459.8 million, an increase of £63.5 million or 16.0 per cent., from £396.3 million in 2007. The increase was primarily attributable to the full year effect of the Group's acquisition of Datamonitor, which accounted for £61.5 million in revenue, as compared to £30.3 million in 2007, and the general weakening of the pound sterling, which accounted for £32.2 million in revenue. Organic revenue growth was approximately flat principally as a result of a decrease in revenues in the Telecoms & Media and M&C sub-segments, offset by revenue growth in the Regional Events sub-segment.

Operating expenses. Operating expenses in 2008 were £1,113.4 million, an increase of £138.3 million, or 14.2 per cent., from £975.1 million in 2007, primarily attributable to the general weakening of pound sterling which accounted for £50 million in increased expenses, an increase in intangible asset amortisation of £24.1 million, or 23.0 per cent., resulting principally from a full year's amortisation on the Datamonitor intangibles and an increase in staff costs of £35.8 million, or 11.3 per cent., resulting principally from a full year of ownership of Datamonitor and an increase in redundancy costs in the course of business restructuring and integration, in addition to increased expenses associated with an increase in business volume. Operating expenses in 2008 represented 87.1 per cent. of the Group's revenue in 2008, an increase of 0.7 percentage points from 86.4 per cent. of the Group's revenue in 2007.

Included in other expenses and employee benefit expenses are in aggregate £17.4 million of restructuring costs (2007: £7.7 million), the detail of which has been set out earlier in this Operating and Financial Review.

Operating Profit. Operating profit in 2008 was £164.6 million, an increase of £10.6 million, or 6.9 per cent., from £154.0 million in 2007.

Operating profit by business segment.

- Operating profit from the Academic & Scientific segment in 2008 was £77.2 million, an increase of £17.7 million or 29.7 per cent., from £59.5 million in 2007. Operating margin increased from 17.5 per cent in 2007 to 19.7 per cent in 2008, primarily as a result of reduced restructuring costs, higher margins from the Datamonitor and Haworth Press acquisitions and cost savings related to production and raw material costs.
- Operating profit from the Professional segment in 2008 was £50.9 million, a decrease of £1.0 million or 1.9 per cent., from £51.9 million in 2007. Growth in underlying operating profits across the Professional segment was offset by higher restructuring costs in the PI businesses. Operating margin decreased from 13.2 per cent. in 2007 to 11.9 per cent. in 2008, with the higher margin contribution from the acquisition of Datamonitor being offset by restructuring costs and higher levels of intangible asset amortisation.
- Operating profit from the Commercial segment in 2008 was £36.5 million, a decrease of £6.1 million or 14.3 per cent., from £42.6 million in 2007. This decrease is due to the full year effect of the Datamonitor intangible asset amortisation. Operating margin decreased from 10.7 per cent. in 2007 to 7.9 per cent. in 2008, primarily as a result of increased amortisation charges relating to the acquisition of Datamonitor and restructuring costs in the Regional Event businesses.

Profit on disposals. Profit on disposals in 2008 was £16.7 million, which related to disposals of three businesses and represented a decrease of £16.7 million or 50 per cent., from £33.4 million in 2007.

Net finance costs. Net finance costs in 2008 were £72.4 million, an increase of £9.4 million, or 14.9 per cent., from £63.0 million in 2007, primarily due to the full year effect of the increase in debt in July 2007 to finance the acquisition of Datamonitor, which accounted for £16.5 million in increased financing costs and the strengthening dollar and Euro, which accounted for £2.8 million in increased financing costs. The increase in financing costs was offset primarily by reduced financing costs of £4.9 million as a result of increased cash flow which was used to pay down debt and £3.7 million as a result of the absence of the write-off of facilities fees occurring in 2007.

Tax. The tax charge in 2008 was £23.0 million, a decrease of £1.3 million, or 5.3 per cent., from £24.3 million in 2007. The Group's effective tax rate was 21.1 per cent. in for 2008 and 19.5 per cent. for 2007.

Profit for the year. Profit for 2008 was £85.9 million, a decrease of £14.2 million, or 14.2 per cent., from £100.1 million in 2007.

Non-GAAP Adjusted Operating Profit. Adjusted operating profit for 2008 was £305.8 million, an increase of £44.8 million, or 17.2 per cent., from £261.0 million in 2007, and included the following adjustments:

- The addition of £123.9 million in intangible asset amortisation (excluding software) arising on acquisitions, the principal ones include Taylor & Francis, IIR and Datamonitor; and
- The addition of £17.4 million in restructuring costs which comprised aborted merger costs of £0.7 million, reorganisation costs of £3.2 million, redundancy costs of £9.9 million and vacant property provisions of £3.6 million.

Non-GAAP adjusted operating profit by segment

- Adjusted operating profit from the Academic & Scientific segment in 2008 was £118.1 million, an increase of £21.2 million or 21.9 per cent., from £96.9 million in 2007, and included adjustments of £39.1 million in respect of amortisation, principally in relation to intangibles arising on the Taylor & Francis acquisition, and £1.8 million in restructuring and reorganisation costs.
- Adjusted operating profit from the Professional segment in 2008 was £96.4 million, an increase of £12.5 million or 14.9 per cent., from £83.9 million in 2007, and included adjustments of £37.1 million

in respect of amortisation, principally in relation to intangibles arising on the IIR acquisition, and £8.4 million in restructuring and reorganisation costs primarily in the PI businesses.

- Adjusted operating profit from the Commercial segment in 2008 was £91.3 million, an increase of £11.1 million or 13.8 per cent., from £80.2 million in 2007, and included adjustments of £47.6 million in respect of amortisation, principally in relation to intangibles arising on the IIR and Datamonitor acquisitions, and £7.2 million in restructuring and reorganisation costs primarily in the Regional Events businesses.

Years ended 31 December 2006 and 2007

Revenue. Revenue in 2007 was £1,129.1 million, an increase of £90.0 million, or 8.7 per cent., from £1,039.1 million in 2006, primarily attributable to the Group's acquisition of Datamonitor in July 2007 and other acquisitions, which were offset by decreased revenue resulting from the weakness of the US dollar against pound sterling. Datamonitor accounted for £51.1 million in revenue and other acquisitions accounted for an additional £35.2 million in revenue. Currency movements including the strengthening of the pound against the US dollar in 2007 reduced reported pound sterling revenues by £41.5 million relative to 2006. A change in the contractual relationship with the GSMA whereby the Group reported only its share of profit rather than reporting the gross revenues and costs related to the 2007 GSMA World Congress event meant that its revenues from this event were £18 million lower than in 2006. Also affecting 2007 revenues relative to 2006 was the IPEX event which runs once every four years and was last run in 2006, contributing £21 million to 2006 revenues.

Overall, the Group achieved organic revenue growth of approximately 9 per cent. as the Group benefited from strong market conditions across its segments and specifically growth across its larger events portfolio.

Revenue by business segment

- Revenue from the Academic & Scientific segment in 2007 was £339.5 million, an increase of £44.3 million or 15.0 per cent., from £295.2 million in 2006. The increase was primarily attributable to organic revenue growth of approximately 9 per cent., which accounted for approximately £24 million in increased revenue resulting in part from increased digital sales of the Group's portfolio of book titles, the addition of nearly 3,000 new book titles to the Group's portfolio and the Group's acquisition of Datamonitor in July 2007, which accounted for £13.9 million of revenue in 2007, and other acquisitions, which accounted for £25.4 million in increased revenue.
- Revenue from the Professional segment in 2007 was £393.3 million, an increase of £20.6 million or 5.5 per cent., from £372.7 million in 2006. The increase was primarily attributable to an organic increase in revenue of approximately 7 per cent., which accounted for approximately £25 million in increased revenue resulting from growth in events businesses in the financial sector and PI businesses, the Group's acquisition of Datamonitor and Investment Scorecard in 2007, which together accounted for £14.2 million of Professional revenue in 2007, partially offset by the weakness of the US dollar against the pound sterling, which reduced reported revenue by £20.7 million relative to 2006.
- Revenue from the Commercial segment in 2007 was £396.3 million, an increase of £25.1 million or 6.8 per cent., from £371.2 million in 2006. The increase was primarily attributable to the Group's acquisition of Datamonitor in July 2007, which accounted for £30.3 million of revenue in 2007, which was partially offset by the absence in 2007 of the IPEX event and the change in the contractual relationship for the GSMA event, both of which are discussed in more detail above. Organic revenue growth was approximately 12 per cent. principally as a result of increased subscriptions and the strong performance of businesses within the Regional Events sub-segment, particularly Dubai and Monaco.

Operating expenses. Operating expenses in 2007 were £975.1 million, an increase of £64.3 million, or 7.1 per cent., from £910.8 million in 2006. The main increases include intangible asset amortisation of 21.1 per cent. and a 7.2 per cent. increase in employee benefit expense in addition to increased expenses associated with the increase in business volume. Both of these costs categories increased due to the acquisition of Datamonitor and employee benefit expense was further increased due to redundancies related to the business restructuring and integration that took place during 2007. The Datamonitor acquisition accounted for £47.6

million in increased expenses. Operating expenses in 2007 represented 86.4 per cent. of the Group's revenue in 2007, a decrease of 1.3 per cent. from 87.7 per cent. of the Group's revenue in 2006.

Operating profit. Operating profit in 2007 was £154.0 million, an increase of £25.7 million, or 20.0 per cent., from £128.3 million in 2006.

Operating profit by business segment

- Operating profit from the Academic & Scientific segment in 2007 was £59.5 million, an increase of £11.7 million or 24.5 per cent., from £47.8 million in 2006. This increase was due to the acquisition of Datamonitor and savings in raw materials and consumables costs. Operating margin increased from 16.2 per cent. in 2006 to 17.5 per cent. in 2007, primarily as a result of higher margins from the Datamonitor and Haworth Press acquisitions in 2007 and the Librapharm, Lawrence Erlbaum Associates and Citeline acquisitions in 2006, and margin improvements across the underlying business as a result of yield improvements from electronic revenues and cost reductions from print-on-demand book production.
- Operating profit from the Professional segment in 2007 was £51.9 million, an increase of £5.7 million or 12.3 per cent., from £46.1 million in 2006. This increase reflected strong reported revenue in the Financial Data Analysis sub-segment due to the Datamonitor and Investment Scorecard acquisitions. Operating margin increased from 12.4 per cent in 2006 to 13.2 per cent. in 2007, primarily as a result of higher margins from the Datamonitor acquisition.
- Operating profit from the Commercial segment in 2007 was £42.6 million, an increase of £8.3 million or 24.2 per cent., from £34.3 million in 2006. Operating margin increased from 9.3 per cent. in 2006 to 10.7 per cent in 2007, primarily as a result of higher margins from the Datamonitor acquisition and the impact of the change in the contractual relationship for the GSMA event discussed above.

Profit on disposals. Profit on disposals in 2007 was £33.4 million, which represented an increase of £34.2 million from a loss of £0.8 million in 2006, and primarily resulted from the Group's sale of its investment in Blackwell Publishing (Holdings) Limited.

Net finance costs. Net finance costs in 2007 were £63.0 million, an increase of £22.0 million, or 53.7 per cent., from £41.0 million in 2006, primarily due to the increase in debt in July 2007 to finance the acquisition of Datamonitor, which accounted for £12.7 million in increased financing costs, together with the increase in debt associated with other material acquisitions, which accounted for £3.1 million in increased financing costs. Financing costs for 2007 also included a non-cash write off of £3.7 million in unamortised facility fees as a result of refinancing undertaken to finance the Datamonitor acquisition.

Tax. The tax charge in 2007 was £24.3 million, an increase of £5.6 million, or 29.9 per cent., from £18.7 million in 2006. The £5.6 million increase in income tax expense was primarily attributable to the higher generation of operating profit. The Group's effective tax rate was 19.5 per cent. in 2007 and 21.6 per cent. in 2006.

Profit for the year. Profit for 2007 was £100.1 million, an increase of £32.3 million, or 47.6 per cent., from £67.8 million in 2006.

Non-GAAP adjusted operating profit. Adjusted operating profit for 2007 was £260.9 million, an increase of £41.8 million, or 19.1 per cent., from £219.1 million in 2006, and included the following adjustments:

- The addition of £99.4 million in intangible asset amortisation (excluding software) arising on acquisitions, the principal ones include Taylor & Francis, IIR and Datamonitor;
- The addition of £0.5 million in impairment of goodwill in 2006, which was recognised prior to the disposal in 2007 of Falconbury Limited; and
- The addition of £7.7 million in restructuring costs, including £2.4 million in reorganisation costs and redundancy costs of £4.8 million.

Non-GAAP adjusted operating profit by segment

- Adjusted operating profit from the Academic & Scientific segment in 2007 was £96.9 million, an increase of £19.3 million or 24.9 per cent., from £77.6 million in 2006 to, and included the adjustments of £33.8 million in respect of amortisation, principally in relation to intangibles arising on the Taylor & Francis acquisition, and £3.6 million in restructuring and reorganisation costs primarily relating to the Informa Healthcare restructuring and the Haworth Press and Productivity Press integration.
- Adjusted operating profit from the Professional segment in 2007 was £83.9 million, an increase of £8.1 million or 10.7 per cent., from £75.8 million in 2006, and included adjustments of £30.9 million in respect of amortisation, principally in relation to intangibles arising on the IIR acquisition, and £1.1 million in restructuring and reorganisation costs.
- Adjusted operating profit from the Commercial segment in 2007 was £80.1 million, an increase of £14.4 million or 21.9 per cent., from £65.7 million in 2006, and included adjustments of £34.6 million in respect of amortisation, principally in relation to intangibles arising on the IIR and Datamonitor acquisitions, and £3.0 million in restructuring and reorganisation costs primarily relating to the restructuring of businesses within the Regional Events sub-segment and the integration of Datamonitor.

Liquidity and Capital Resources

The Group's principal sources of liquidity have been its cash flows from operating activities and its borrowing under existing credit facilities. The Group's principal uses of funds in recent years have been to fund its capital expenditure, dividends and acquisitions.

Finance facilities

As at 31 December 2008, the Group had total available committed debt facilities of £1.45 billion (based on exchange rates at inception) under a term and revolving facilities agreement (the "Facilities Agreement") financed by a consortium of banks, of which £252.3 million was undrawn. The Facilities Agreement comprises (i) sterling, US dollar and euro denominated term facilities whose original commitments in sterling aggregated £950 million (the "Term Facility") and (ii) a £500 million multi-currency revolving credit facility (the "Revolving Facility").

The Facilities Agreement is a single agreement. The representations, warranties, and undertakings by the Group in the Facilities Agreement apply to both the Term Facility and the Revolving Facility. Likewise, covenants in the Facilities Agreement, as summarised below and described more fully in paragraph 18 "Material Contracts" of Part VI apply to both the Term Facility and the Revolving Facility.

The Term Facility was fully drawn in July 2007, principally for (i) the acquisition of Datamonitor plc, (ii) to refinance the Group's 2005 bank facility, (iii) to fund the repurchase of certain US private placement notes and (iv) for general corporate purposes. The drawings under the Term Facility originally comprised tranches of \$840 million, Euro 220 million and £394 million. The currency drawings were altered in March 2008 to comprise tranches of \$840 million, Euro 180 million and £421 million.

The Revolving Facility is repayable in May 2012. The Term Facility is repayable between December 2008 and May 2012. The schedule of repayments is as follows:

December 2008	five per cent.
December 2009	10 per cent.
December 2010	10 per cent.
December 2011	15 per cent.
May 2012	Balance

The first repayment was made under the Term Facility in December 2008. Because for the Group's balance sheet, year end exchange rates are used, the outstanding balance under the Term Facility (including the dollar

and Euro borrowings) is reflected in the Group's balance sheet as £1,110.4 million on 31 December 2008. There also was £247.7 million drawn under the Revolving Facility at 31 December 2008.

The principal financial covenants contained within the Facilities Agreement are (i) maximum net debt to EBITDA and (ii) minimum EBITDA interest cover (each tested semi-annually at 30 June and 31 December).

These covenants reduce over time and are set out in the table below:

Covenant	Covenant testing point			Thereafter
	31 December 2008	30 June 2009	31 December 2009	
Maximum net debt to EBITDA ⁽¹⁾	4.25	4.00	3.50	3.50
Minimum interest cover ⁽²⁾	3.75	4.00	4.00	4.00

(1) Net debt to EBITDA is defined as the ratio of Consolidated Total Net Borrowings (at the end of the most recently ended Measurement Period) to pro forma EBITDA for the relevant Measurement Period.

(2) Interest cover is defined as the ratio of Consolidated EBITDA to Consolidated Net Interest Payable.

The Facilities Agreement also contains a minimum guarantor cover ratio (tested annually at 31 December).

Interest is payable under the Facilities Agreement at a rate of LIBOR plus a margin, which is currently 0.75 per cent. The margin is variable and is determined by reference to the most recent net debt to EBITDA covenant test result. The margin ranges from 0.50 per cent. when the ratio of net debt to EBITDA is at or below 3.0 times, to 0.75 per cent. when the ratio of net debt to EBITDA is between 3.5 and 4.0 times. The effective rate of interest in the year ended 31 December 2008 was 5.5 per cent.

For a further discussion of the Facilities Agreement see paragraph 18 "Material Contracts" of Part VI.

At 31 December 2008, £252.3 million of the commitment available under the Revolving Facility was unused. On that date, after full compliance with the covenants, £154.8 million was available to the Group.

As at 28 February 2009, being the most practicable date prior to publication of this document, £257.1 million of the commitment available under the Revolving Facility was unused (such availability being subject to covenant compliance which, as noted above, resulted in availability of £154.8 million as of 31 December 2008, which was the end of the most recently ended Measurement Period). On that date the Group had net financial indebtedness of £1,361.6 million.

As at 31 March 2009, being the latest practicable date prior to publication of this document, the Group had net financial indebtedness of £1,337.3 million. As at the date of this document there has been no material change in the Group's net financial indebtedness since 31 March 2009.

Cash flows

The following table summarises the Group's cash flows during the years ended 31 December 2006, 2007 and 2008:

	Year ended 31 December		
	2006	2007	2008
	£'000	£'000	£'000
Net cash from operating activities	144,047	163,850	239,301
Net cash used in investing activities	(152,182)	(589,525)	(15,785)
Net cash from/(used in) financing activities	10,800	423,831	(230,139)
Net increase/(decrease) in cash and cash equivalents	2,665	(1,844)	(6,623)

Net cash from operating activities

Net cash flows from operating activities increased by £75.4 million, or 46.0 per cent., from £163.9 million in 2007 to £239.3 million in 2008 primarily as a result of increased cash revenues and the increase in receipts collected for goods and services whose revenues will be recognised in the following year. Net cash flows

from operating activities increased by £19.9 million, or 13.8 per cent., from £144.0 million in 2006 to £163.9 million in 2007 primarily as a result of increased cash revenues and the increase in receipts collected for goods and services whose revenues will be recognised in the following year.

Net cash used in investing activities

Net cash flows used in investing activities decreased by £573.7 million, or 97.3 per cent., from £589.5 million in 2007 to £15.8 million in 2008 primarily as a result of the absence of the prior years outflow of £497.1 relating to the Datamonitor acquisition. Net cash flows used in investing activities increased by £437.3 million, or 287.3 per cent., from £152.2 million in 2006 to £589.5 million in 2007, primarily as a result of the Datamonitor acquisition. The 2006 cash flow used in investing activity primarily consisted of the acquisitions of Librapharm Limited, Lawrence Erlbaum Associates, Inc. and Citeline, Inc.

Net cash from/(used in) financing activities

Net cash flows used in financing activities decreased by £653.9 million from an inflow of £423.8 million in 2007 to an outflow of £230.1 million in 2008. The main movements were the £481.5 million net drawdown in 2007 mainly reflecting the new debt financing agreement used to fund the Datamonitor acquisition and the net repayment of borrowings in 2008 of £155.6 million.

Cash conversion

Cash conversion is defined as adjusted cash generated by operations divided by adjusted operating profit. Adjusted cash generated by operations is defined as cash generated by operations, adjusted for restructuring costs and related cash flows. The Group's adjusted cash conversion (being the percentage of adjusted operating profit converted to adjusted cash generated by operations) for the years ended 31 December 2008, 2007 and 2006 were 121 per cent., 110 per cent. and 103 per cent., respectively.

Cash and cash equivalents

The Group's cash and cash equivalents are comprised of cash at bank and in hand.

As at 31 December 2008, 2007 and 2006, the Group had cash and cash equivalents of £10.3 million, £16.9 million and £18.8 million, respectively.

The decreases to cash and cash equivalents primarily resulted from improved treasury management which better enabled the Company to sweep cash and cash equivalents residing at Group companies in order to repay outstanding indebtedness.

Capital expenditure

The Group's capital expenditure in 2008 was £41.3 million, which consisted of £27.4 million investment in enterprise wide software applications and £13.9 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2007 was £44.1 million, which consisted of £35.8 million investment in enterprise wide software applications and £8.3 million expenditure on primarily equipment, fixtures and fittings.

The Group's capital expenditure in 2006 was £23.6 million, which consisted of £13.9 million investment in enterprise wide software applications and £9.7 million expenditure on primarily equipment, fixtures and fittings.

As at 31 December 2008, the Group was legally committed to spend approximately £0.4 million, which consisted of commitments to purchase intangible software. The Group's investment in enterprise wide software applications in the years 2008, 2007 and 2006 is not expected to recur, and therefore the Group anticipates that future annual capital expenditure will relate primarily to expenditure on equipment, fixtures and fittings.

Contractual Commitments and Off Balance Sheet Arrangements

Contractual commitments

The following table summarises the Group's contractual obligations, commercial commitments and principal payments scheduled as at 31 December 2008:

Contractual Obligations (£ millions)	Total	Payments due by period			
		less than 1 year	1-3 years	3-5 years	more than 5 years
Long-term debt obligations ⁽¹⁾	1,350.9	116.3	232.6	1,002.0	–
Operating leases	124.7	27.1	34.8	34.8	28.0
Purchase obligations ⁽²⁾	0.4	0.4	–	–	–
Total⁽³⁾⁽⁴⁾	1,476.0	143.8	267.4	1,036.8	28.0

- (1) This represents the principal portion of long-term borrowings of the Group, and as a result excludes the bank overdraft and loan notes due in less than one year. These amounts also exclude future interest payments associated with these borrowings. In addition, certain of these borrowing agreements include restrictive covenants that require the Group to, among other things, maintain certain financial ratios. Any violation of such covenants would potentially result in a change to the timing of these payments.
- (2) This represents a contractual commitment to purchase intangible assets. This amount does not reflect contractual commitments entered into in the normal course of operations, and accordingly excludes any purchase orders entered as part of the normal operations.
- (3) This table does not reflect deferred tax liabilities of £306.5 million, pension liabilities (£10.3 million), derivative financial liabilities (£46.1 million), and long term provisions for contingent consideration and leases (£12.9 million).
- (4) Certain of these obligations are denominated in currencies other than GBP, and have been translated from foreign currencies into GBP based on the rate in effect at December 31, 2008. As a result, the actual payments will vary based on any change in exchange rate.

Off-balance sheet arrangements

The Directors believe that the Group does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Group's financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources that is material to investors.

Informa has no material off-balance sheet arrangements other than the operating lease commitments disclosed above.

Capitalisation and Indebtedness of the Group

The following tables show the capitalisation and indebtedness of the Group as at 28 February 2009:

	£m
Total current debt	
Secured	–
Guaranteed	124.9
Unguaranteed/unsecured	1.1
	<u>126.0</u>
Total non-current debt (excluding current portion of long-term debt)	
Secured	–
Guaranteed	1,236.8
Unguaranteed/unsecured	–
	<u>1,236.8</u>
Shareholders' equity	
Called up share capital	0.4
Share premium account	1.2
Merger reserve	496.4
Other reserves	40.7
Hedging and translation reserve	67.1
Retained earnings	481.7
	<u>1,087.5</u>

The following table shows the net financial indebtedness of the Group as at 28 February 2009:

	£m
Cash	0.8
Liquidity	<u>0.8</u>
Current bank debt	124.9
Other current financial debt	1.1
Current financial debt	<u>126.1</u>
Net current financial indebtedness	125.3
Non-current bank loans	1,236.8
Other non-current financial debt	–
Non-current financial indebtedness	<u>1,236.8</u>
Net financial indebtedness	<u>1,362.1</u>

Disclosures about Market and Credit Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group enters into interest rate swaps to mitigate the risk of rising interest rates and by managing the risk of currencies of its borrowings, the Group is able to achieve a level of natural hedge of both the balance sheet net currency assets and also the currency earnings due to the currency interest payable.

The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management as to treasury and credit matters is carried out by a central treasury department (Group Treasury) under policies approved by the Group's treasury committee, the membership of which includes the Executive Directors. This committee, subject to the oversight of the Informa Board, sets the Group's treasury policy to ensure that it has adequate financial resources to develop the Group's businesses and to manage the currency and interest risks to which the Group is exposed. Group Treasury monitors the distribution of its cash assets, borrowings and facilities so as to control exposure to the relative performance of any particular territory, currency or institution.

The treasury committee provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury. The Board has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Historically and for the foreseeable future the Group has been and is expected to continue to be in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally GBP, USD and EUR; thereby providing a natural hedge against projected future surplus USD and EUR cash inflows as well as spreading the Group's interest rate profile across a number of currencies.

Foreign currency risk

The Group has significant net US dollar (USD) and net Euro (EUR) transactions, hence exposures to exchange rate fluctuations arise. Without action to convert USD and other trading currencies, such as the EUR into GBP, cash positions in these currencies would develop imbalances by growing GBP debt.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily EUR and USD. This policy has the effect of protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets exceed the net foreign currency borrowings.

Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with

interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

The Group policy is to minimise its exposure to fluctuations in interest rates by using interest rate swaps as cash flow hedges to hedge up to 90 per cent. of forecast interest payments over a period of up to five years based on forecast net debt levels by currency during that period. This policy provides a level of certainty of future interest costs by swapping floating to fixed interest payments which in turn assists the predictability of achieving interest-based loan covenants. Cash flow hedges are currently in place for approximately 71 per cent. of 2009 interest payments, as an average across the year.

Credit risk

The Group's principal financial assets are cash and cash equivalents, trade and other receivables, prepayments and accrued income, derivative financial instruments and available for sale investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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 such as Standard and Poor's, Moody's and Fitch. No credit exposure on derivative financial instruments is permitted to a financial institution with a rating lower than A+ or equivalent. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Treasury Committee at least annually.

For additional information regarding the Group's market and credit risks, see note 26 to the Group's 2008 consolidated financial statements incorporated by reference in this document.

Critical Accounting Policies

The Group's consolidated financial statements are prepared in accordance with IFRS. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ.

The Group's accounting policies are summarised in note 2 of the notes to the audited consolidated financial statements incorporated by reference in this document. The Directors consider the following policies to be the most significant policies that require management to make subjective and complex judgments or to consider matters that are inherently uncertain.

Valuation and asset lives of separately identifiable intangible assets

In order to determine the value of the separately identifiable intangible assets on the acquisition of a business combination, management are required to make estimates when utilising the Group's valuation methodologies. These methodologies include the use of discounted cash flows, revenue and gross profit multiples. Asset lives are estimated based on the nature of the intangible asset acquired and range between three and 40 years.

Valuation of share-based payments

In order to determine the value of share-based payments, management are required to make an estimation of the effects of non-transferability, exercise restrictions, and behavioural considerations. The expected

volatility is determined by calculating the historical volatility of Informa's share price calculated over one, two and three years back from the date of grant.

Valuation of financial instruments at fair value

The Board have made a number of assumptions with regards to the models used to value financial instruments at their fair value at year end. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

Impairment of goodwill and other intangible assets

There are a number of assumptions the Board have to consider in performing impairment reviews of goodwill and intangible assets, as determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Pension assumptions

There are a number of assumptions the Board have considered on the advice of actuaries which have an impact on the results of the valuation of the pension scheme liabilities at year end. The most significant assumptions are those relating to the rate of return on investments, the rates of increase in salaries and pensions and the liability discount rate.

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome.

For further discussion of the Group's accounting policies, including those discussed above, see the notes to the Group's consolidated financial statements incorporated by reference in this document.

Recent Accounting Pronouncements and other developments

For business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009, the Company will be required to comply with the provisions of IFRS 3 as revised. The principal changes being the expensing of acquisition costs and the estimation of contingent consideration at acquisition with any subsequent adjustment against this liability to be recognised through the income statement.

PART IV

FINANCIAL INFORMATION ON INFORMA

The consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the years ended 31 December 2008, 2007 and 2006 together with the audit reports thereon are incorporated by reference into this document with the permission of Informa. Deloitte LLP of Abbots House, Abbey Street, Reading, Berkshire, RG1 3BD, Chartered Accountants regulated by the ICAEW, has issued unqualified audit opinions on the consolidated financial statements of Informa and its subsidiaries included in the Annual Report and Accounts of Informa for each of the three years ended 31 December 2008, 2007 and 2006. The audit opinion for the year ended 31 December 2008 is set out on page 41 of the Annual Report and Accounts 2008. The audit opinion for the year ended 31 December 2007 is set out on page 70 of the Annual Report and Accounts 2007. The audit opinion for the year ended 31 December 2006 is set out on page 62 of the Annual Report and Accounts 2006.

New Informa has not traded since incorporation and has therefore not produced any financial information. However, as New Informa will be the new parent company of the Informa Group upon the Scheme becoming effective the financial information of Informa has been incorporated by reference into this document.

See Part VIII of this document for further details about information that has been incorporated by reference into this document.

PART V

DIVIDEND ACCESS PLAN

Prior to the Scheme becoming effective, Informa has confirmed that it intends to put in place the Dividend Access Plan, which, subject to the Scheme becoming effective, New Informa will adhere to. The Dividend Access Plan is primarily designed to ensure that, as under current Informa dividend payment arrangements, non-Swiss resident New Informa Shareholders can receive UK dividends. In accordance with Swiss tax legislation, neither dividends from New Informa nor from Informa UK Dividend Co under the Dividend Access Plan will be subject to Swiss withholding tax until cumulative dividends exceeding the value of Informa immediately before the Scheme becomes effective have been paid. New Informa Shareholders are referred to paragraph 14.4 of Part I of this document for a general description of the Swiss withholding tax consequences and to paragraphs 12 to 15 of Part I of this document for a general description of the United Kingdom, United States, Swiss and Jersey tax consequences of receiving dividends under the Dividend Access Plan or directly from New Informa.

In order to participate in the Dividend Access Plan, the following will apply:

- (a) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding 100,000 or fewer New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds 100,000 or fewer New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with 100,000 or fewer New Informa Shares, such person will be deemed to have elected to participate in the Dividend Access Plan in respect of all their New Informa Shares and will receive their dividends via the Dividend Access Plan. Such New Informa Shareholders must serve a DAP Withdrawal Notice to opt out of the Dividend Access Plan.

- (b) *New Informa Shareholders with an address in the register of members of New Informa outside Switzerland holding more than 100,000 New Informa Shares*

If a New Informa Shareholder with an address in the register of members of New Informa outside Switzerland holds more than 100,000 New Informa Shares upon the Scheme becoming effective, or if a person with an address in the register of members of New Informa outside Switzerland subsequently becomes a Shareholder with more than 100,000 New Informa Shares, such persons must, if they wish to participate in the Dividend Access Plan complete, sign and return to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), an Election Notice enclosed with the Scheme Circular, which is also available at any time on request from the Jersey Registrars.

New Informa Shareholders who elect to participate (or are deemed to have elected to participate) in the Dividend Access Plan will do so in respect of all the New Informa Shares registered in their name from time to time. Such New Informa Shareholders will receive their dividends (which would otherwise be payable by New Informa) from Informa UK Dividend Co under the Dividend Access Plan. Elections to participate in the Dividend Access Plan are personal only and shall not bind successors in title. A New Informa Shareholder may only withdraw from the Dividend Access Plan by completing, signing and returning to the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), a DAP Withdrawal Notice which will be available at any time on request from the Jersey Registrars (c/o Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA). Such participation will cease upon receipt by the Jersey Registrars of the DAP Withdrawal Notice, unless it is received after the record date for payment of a dividend in which event participation will cease immediately after payment of that dividend.

Where a New Informa Shareholder holds New Informa Shares in more than one designated account, each designated account shall be considered separately for the purposes of any Dividend Access Plan election made or deemed to have been made.

The Dividend Access Plan will be effected by Informa UK Dividend Co paying a dividend on a Dividend Access Share to the Trustee who will then hold any dividend received on the Dividend Access Share on trust for relevant New Informa Shareholders who have elected (or are deemed to have elected) to receive dividends from Informa UK Dividend Co. If New Informa announces or declares a dividend, Informa UK Dividend Co will, assuming it has sufficient distributable reserves, declare a proportionate dividend on the Dividend Access Share, payable by Informa UK Dividend Co from its distributable reserves. New Informa will seek, so far as it is able, to ensure that Informa UK Dividend Co has distributable reserves. To the extent that dividends paid to the Dividend Access Trust are insufficient to fund an amount equal to the dividend paid on the relevant New Informa Shares, any dividend on the Dividend Access Share received by the Dividend Access Trust will be allocated pro rata to the relevant New Informa Shareholders and New Informa will pay the balance of the dividend due to those New Informa Shareholders by way of a dividend on the New Informa Shares. In such circumstances, there will be no grossing up by New Informa nor will Informa UK Dividend Co or New Informa compensate New Informa Shareholders for any adverse consequences, including any Swiss dividend withholding tax. Dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan are potentially liable to Swiss withholding tax. However, under current Swiss tax legislation, dividends paid by New Informa and by Informa UK Dividend Co under the Dividend Access Plan will not be subject to Swiss withholding tax until cumulative dividends and other distributions paid to New Informa Shareholders exceed the value of Informa immediately before the Scheme becomes effective. This has been confirmed in a ruling, and broadly, in order to meet the requirements of the Swiss ruling the dividends would be paid out of amounts that, for Swiss tax purposes, are regarded as having been transferred into distributable reserves from capital as a result of the New Informa Reduction of Capital. Once this threshold is exceeded Swiss dividend withholding tax will be due, subject to future Swiss withholding tax rules and any relief afforded to the shareholder under Switzerland's tax treaties at that time. Dividends from the Dividend Access Plan and New Informa should be regarded as having identical treatment for Swiss withholding tax purposes. Therefore, an election (or deemed election) to receive dividends under the Dividend Access Plan is only likely to be attractive to those New Informa Shareholders who would prefer to receive a dividend sourced from a UK company for tax and other reasons. A summary of the Swiss tax consequences of the Dividend Access Plan is set out at paragraph 14 of Part I of this document. To avoid a liability to Swiss withholding tax, the dividend would need to be allocated to reserves created as a result of the New Informa Reduction of Capital. The implementation of the Dividend Access Plan at this time may permit New Informa the flexibility to pay dividends free of Swiss withholding tax should Swiss tax rules change in future.

New Informa and Informa UK Dividend Co reserve the right to suspend or terminate the arrangements under the Dividend Access Plan at any time, in which case the dividend will be paid directly to all New Informa Shareholders (including New Informa Shareholders who have currently made (or are deemed to have made) an election to participate in the Dividend Access Plan) by New Informa. In such circumstances, New Informa and Informa UK Dividend Co will not compensate New Informa Shareholders for any adverse tax consequences.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out in paragraph 7.1 of this Part VI, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. Incorporation and registered office of New Informa

2.1 New Informa was incorporated under the name Informa Limited on 11 March 2009 under the Jersey Companies Law as a public company limited by shares and with registered number 102786. New Informa changed its name to its current name on 29 April 2009 pursuant to a special resolution passed on 21 April 2009. The principal legislation under which New Informa operates and the New Informa Shares were created is the Jersey Companies Law and subordinated legislation made under the Jersey Companies Law.

2.2 The registered office of New Informa is at 22 Grenville Street, St Helier, Jersey JE4 8PX and the telephone number is +44 1534 609 000.

2.3 Deloitte LLP, whose address is 2 New Street Square, London, EC4A 3BZ, have been the only auditors of New Informa since its incorporation. Deloitte LLP is a member of the Institute of Chartered Accountants of England and Wales and has no material interests in Informa.

2.4 New Informa is operating in accordance with its constitution.

3. Share capital of New Informa

3.1 The authorised, issued and fully paid share capital of New Informa as at the date of publication of this document is as follows:

<i>Authorised Share Capital</i>			<i>Issued Share Capital</i>	
<u>Number</u>	<u>Amount(£)</u>		<u>Number</u>	<u>Amount(£)</u>
750,000,000	202,500,000	<i>New Informa Shares of</i>	2	0.54
		<i>27p each</i>		

3.2 The proposed authorised, issued and fully paid share capital of New Informa as it is expected to be immediately following the Scheme becoming effective (assuming completion of the Rights Issue) and before the New Informa Reduction of Capital is implemented is as follows:

<i>Authorised Share Capital</i>			<i>Issued Share Capital</i>	
<u>Number</u>	<u>Amount(£)</u>		<u>Number</u>	<u>Amount(£)</u>
750,000,000	202,500,000	<i>New Informa Shares of</i>	595,175,340	160,697,342
		<i>27p each</i>		

3.3 New Informa was incorporated with an authorised share capital of £1,000,000 divided into 1,000,000,000 ordinary shares of 0.1 pence each. The Subscriber Shares were issued to each of Juris Limited and Lively Limited, the subscribers to New Informa's Memorandum. The Subscriber Shares were issued at nominal value of 0.1 pence each and are fully paid up. On 12 March 2009, ten of the Subscriber Shares were transferred to each of Derek Mapp and John Burton. On 21 April 2009, a further 260 ordinary shares of 0.1 pence each in the capital of New Informa were issued to each of Derek Mapp and John Burton fully paid at their nominal value. On 21 April 2009, the 540 ordinary shares of 0.1 pence each in the capital of New Informa held by Derek Mapp and John Burton were

consolidated into 2 ordinary shares of 27 pence each pursuant to the shareholder resolution described at paragraph 3.4(d) below. Once the Scheme has become effective, the Pre-Scheme Shares will be repurchased by New Informa at their nominal value and then cancelled.

3.4 By various written resolutions passed on 21 April 2009 and 27 April 2009 it was resolved by the holders of the Pre-Scheme Shares that:

- (a) New Informa change its name from Informa Limited to Informa plc;
- (b) New Informa adopt the New Informa Articles and the New Informa Memorandum;
- (c) the authorised share capital of New Informa be increased from £1,000,000 to £150,000,012 by the creation of an additional 149,000,012,000 ordinary shares of 0.1 pence each in the capital of New Informa;
- (d) the 540 issued ordinary shares of 0.1 pence each in the share capital of New Informa be consolidated into 2 ordinary shares of 27 pence each and that the 150,000,011,460 unissued ordinary shares of 0.1 pence each in the share capital of New Informa be consolidated into 555,555,598 ordinary shares of 27 pence each;
- (e) the authorised share capital of New Informa be increased from £150,000,012 divided into 555,555,600 ordinary shares of 27 pence each to £202,500,600 divided into 750,000,000 ordinary shares of 27 pence each;
- (f) subject to and conditionally upon the Scheme becoming effective, authority be conferred on the New Informa Directors pursuant to article 6 of the New Informa Articles to allot relevant securities (as defined in the New Informa Articles) for the purposes of the Scheme for a period commencing on the date of the passing of this resolution and ending at the conclusion of New Informa's annual general meeting in 2010 or on 30 December 2010 (whichever is the earlier), and for the purposes of this resolution the Allotment Amount (as defined in the New Informa Articles) shall be £202,499,999.46;
- (g) subject to and conditional upon (i) the passing of the special resolutions approving the Scheme and the New Informa Reduction of Capital as set out in the notice of the Scheme General Meeting; (ii) the New Informa Shares required to be allotted and issued by New Informa pursuant to the Scheme having been allotted and issued and registered in the names of the persons entitled to such New Informa Shares in New Informa's register of members; and (iii) the Scheme becoming effective;
 - (i) the share capital of New Informa be reduced by cancelling and extinguishing paid up capital to the extent of 26.9 pence on each issued ordinary share and by reducing the nominal value of each ordinary share, whether issued or unissued, to 0.1 pence; and
 - (ii) New Informa's share premium account (including the amount arising upon the allotment and issue of the New Informa Shares pursuant to the Scheme) on the date on which the Scheme becomes effective be cancelled,

in each case by crediting the amount of the reduction to a reserve of profit to be available to New Informa to be:

- (i) distributed by New Informa from time to time as dividends in accordance with the Jersey Companies Law and the New Informa Articles; or
 - (ii) applied by New Informa from time to time toward any other lawful purpose to which such a reserve may be applied;
- (h) subject and conditional upon the resolution described in sub-paragraph (f) above becoming unconditional, the memorandum of association of New Informa be amended by the deletion of

paragraph 4 and the insertion in its place of the words “4. The share capital of the Company is £202,500,000 divided into 202,500,000,000 ordinary shares with a par value of £0.001 each.”

- (i) subject to and conditionally upon the Scheme becoming effective, authority be conferred on the New Informa Directors pursuant to article 6 of the New Informa Articles to allot relevant securities (as defined in the New Informa Articles) for a period commencing on the date of the passing of this resolution and ending at the conclusion of New Informa’s annual general meeting in 2010 or on 30 December 2010 (whichever is the earlier), and for the purposes of this resolution the Allotment Amount (as defined in the New Informa Articles) shall be an amount equal to one-third of the New Issued Share Capital. For the purposes of this paragraph (i) and paragraphs (j) and (k) below, the “**New Issued Share Capital**” is the issued share capital of New Informa immediately following the Scheme becoming effective;
- (j) subject to and conditionally upon the Scheme becoming effective and the passing of resolution (h) above, the New Informa Directors be empowered pursuant to article 8 of the New Informa Articles to allot equity securities (as defined in the New Informa Articles) for cash as if article 7 of the New Informa Articles (Pre-emption rights) did not apply and for the purposes of paragraph (1)(b) of article 8 of the New Informa Articles the Disapplication Amount (as defined in the New Informa Articles) shall be 5 per cent. of the New Issued Share Capital. This power shall expire at the conclusion of New Informa’s annual general meeting in 2010 or on 30 December 2010 (whichever is the earlier);
- (k) subject to and conditional upon the Scheme becoming effective, New Informa be generally and unconditionally authorised:
 - (i) pursuant to Article 57 of the Jersey Companies Law to make market purchases of New Informa Shares, provided that:
 - (A) the maximum number of New Informa Shares authorised to be purchased is the number equal to 10 per cent. of the New Issued Share Capital;
 - (B) the minimum price, exclusive of any expenses, which may be paid for a New Informa Share is 0.1 pence;
 - (C) the maximum price, exclusive of any expenses, which may be paid for a New Informa Share shall be the higher of:
 - (I) an amount equal to 5 per cent. above the average of the middle market quotations for New Informa Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and
 - (II) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out; and
 - (D) the authority hereby conferred shall expire on the earlier of the conclusion of the Annual General Meeting of New Informa to be held in 2010 and 26 October 2010 (except that New Informa may make a contract to purchase New Informa Shares under this authority before such authority expires, which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of New Informa Shares in pursuance of any such contract as if such authority had not expired); and
 - (E) pursuant to Article 58A of the Jersey Companies Law, to hold, if the directors of New Informa so desire, as treasury shares any New Informa Shares purchased pursuant to the authority conferred by sub-paragraph (h)(i) above;

- (l) subject to the passing of the New Informa Employee Share Plans Resolution and conditional upon the Scheme becoming effective:
- (i) the rules of the Informa 2009 Investment Plan (the “**New SIP**”), the main features of which are summarised in paragraph 8.1(a) of Part IV of the Scheme Circular, be and are approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:
 - (A) make such modifications to the New SIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New SIP (including making any amendments required in order to obtain the approval of HM Revenue & Customs) and to adopt the New SIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New SIP; and
 - (B) establish further plans based on the New SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New SIP;
 - (ii) the rules of the Informa US 2009 Stock Purchase Plan (the “**New Stock Purchase Plan**”), the main features of which are summarised in paragraph 8.1(b) of Part IV of the Scheme Circular, be and are approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:
 - (A) make such modifications to the New Stock Purchase Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New Stock Purchase Plan (including making any amendments required in order to comply with section 423 of the US Internal Revenue Code of 1986, as amended, but excluding any changes to the aggregate number of New Informa Shares to be issued under the New Stock Purchase Plan, the eligible companies whose employees may be offered options under the New Stock Purchase Plan and to the grantor and the shares which can be acquired under the New Stock Purchase Plan) and to adopt the New Stock Purchase Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the New Stock Purchase Plan; and
 - (B) establish further plans based on the New Stock Purchase Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New Stock Purchase Plan; and
 - (iii) the rules of the Informa 2009 Management Long Term Incentive Plan (the “**New LTIP**”), the main features of which are summarised in paragraph 8.1(c) of Part IV of the Scheme Circular, be and are approved and the directors of New Informa, or a duly authorised committee of them, be authorised to:
 - (A) make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
 - (B) establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP;

- (m) the appointments of Derek Mapp, Peter Rigby, Adam Walker, Dr. Pamela Kirby, John Davis and Dr Brendan O'Neill as directors of New Informa be confirmed; and
 - (n) in accordance with Article 95 of the Jersey Companies Law, New Informa is authorised to purchase on the Effective Date and subject to the Scheme becoming effective the 1 ordinary share of 27 pence in the capital of New Informa held by Derek Mapp and the 1 ordinary share of 27 pence in the capital of New Informa held by John Burton, pursuant to the purchase contracts in the form approved or such form of purchase contract as any New Informa Director shall (in his sole opinion and absolute discretion) approve.
- 3.5 Save as disclosed in this Part VI, at the date of this document:
- (a) no share or loan capital of New Informa has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;
 - (b) no commissions, discounts, brokerages or other special terms have been granted in respect of any share capital of New Informa;
 - (c) no share or loan capital of New Informa is under option or agreed, conditionally or unconditionally, to be put under option; and
 - (d) New Informa has no subsidiaries and accordingly no share or loan capital of any subsidiary has been issued or been agreed to be issued fully or partly paid either for cash or for a consideration other than cash and no such issue is now proposed and no share or loan capital of any subsidiary is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.6 The New Informa Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of New Informa Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the New Informa Articles).
- 3.7 When admitted to trading, the New Informa Shares will be registered with the following ISIN: JE00B3WJHK45.
- 3.8 The New Informa Shares have not been marketed to, and are not available for purchase by, the public otherwise than pursuant to the Scheme.
- 3.9 The New Informa Shares will rank *pari passu* for dividends.

4. Summary of the New Informa Memorandum

Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the memorandum of association of a Jersey company does not contain an objects clause. New Informa's memorandum of association is available for inspection at the addresses specified in paragraph 27 of this Part VI.

5. Summary of the principal differences between the New Informa Articles and the Informa Articles

- 5.1 The principal differences between the Informa Articles and the New Informa Articles are explained below.
- 5.2 Some of the differences arise by reason of New Informa being a company incorporated in Jersey and not in England. As further described in Part VII of this document, there are a number of differences between the Jersey Companies Law and the Statutes which may impact on the rights of New Informa Shareholders. Where appropriate, therefore, and subject to the Jersey Companies Law, certain provisions have been incorporated into the New Informa Articles to enshrine rights that are not conferred by the Jersey Companies Law but which shareholders in a company listed on the London Stock Exchange would normally expect. Certain amendments have also been made to reflect current practice in relation to articles of association of companies listed on the London Stock Exchange.

5.3 The principal differences are:

- (a) the inclusion of provisions in the New Informa Articles to reflect Jersey Companies Law requirements that an increase or any alteration to the share capital of New Informa and a purchase by New Informa of its own shares require the sanction of a special resolution, rather than an ordinary resolution (but see paragraph 1(e) of Part VII in relation to the reduced majority required for a special resolution under Jersey law);
- (b) as Jersey law does not have the equivalent of section 80 of the Companies Act 1985 requiring the directors to be authorised to allot shares by way of an ordinary resolution and does not confer any statutory pre-emption rights on the allotment of shares for cash, provisions have been included in the New Informa Articles that broadly replicate the statutory position under English law relating to such matters, so that shareholder approval (by ordinary resolution) for authority to allot shares and (by special resolution) to disapply pre-emption rights will be required periodically. There is also specific provision, if the resolution granting authority to allot shares so provides, for a proportion of the authorised amount to be used only in connection with a rights issue;
- (c) the inclusion in New Informa's Articles of provisions dealing with the Dividend Access Plan arrangements being implemented (as further described in Part V of this document), in particular, to provide that:
 - (i) where any amount paid by way of dividend by Informa UK Dividend Co is received by the Trustee and paid on to New Informa Shareholders who have made (or are deemed to have made) an election to participate in the Dividend Access Plan the entitlement of those New Informa Shareholders to be paid any amount in respect of any dividend announced or declared by New Informa will be reduced by the corresponding amount that has been paid to the Trustee; and
 - (ii) if a dividend is announced or declared by New Informa and the entitlement of any New Informa Shareholder who has made (or is deemed to have made) an election to participate in the Dividend Access Plan to be paid its pro rata share of such dividend is not fully extinguished on the relevant payment date by virtue of a payment made by the Trustee, New Informa has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement;
- (d) to incorporate into the New Informa Articles provisions that are based on section 793 of the Companies Act 2006 entitling a company to serve notices on persons so as to establish details of beneficial ownership of its shares;
- (e) to include in the New Informa Articles provisions to provide that New Informa board and committee meetings must be held outside the United Kingdom and that the location of the New Informa board meeting shall be deemed to be the place from which the Chairman of the meeting participates in the meeting;
- (f) to include in the New Informa Articles provisions to permit New Informa to send summary financial statements to any New Informa Shareholder instead of full financial statements if it sends notice of its intention to the New Informa Shareholder and the New Informa Shareholder fails to respond to such notice, in a way similar to that under English law;
- (g) to include in the New Informa Articles provisions to permit a New Informa Shareholder to require that a copy of all communications sent by New Informa to its shareholders be sent to the underlying beneficial owner of the shares held by that New Informa Shareholder, replicating the provisions of section 146 of the Companies Act 2006;
- (h) to include in the New Informa Articles provisions entitling an independent scrutiny of any poll taken, or to be taken, at a general meeting, so as to replicate the position under section 342 of the Companies Act 2006;

- (i) to include in the New Informa Articles provisions relating to New Informa Shareholders' rights to require New Informa to circulate members' resolutions proposed to be moved at the next annual general meeting and to circulate explanatory statements relating to resolutions to be dealt with at a meeting, replicating the position under sections 338 and 314 respectively of the Companies Act 2006;
- (j) to include in the New Informa Articles provisions to require New Informa Shareholders to make disclosures pursuant to Chapter 5 of the Disclosure and Transparency Rules, and to require the New Informa directors to comply with Chapter 3 of the Disclosure and Transparency Rules and themselves require any persons discharging managerial responsibilities (within the meaning of those rules) in relation to New Informa who are not directors to do so, and to use reasonable endeavours to procure that their own and such persons' connected persons do so;
- (k) to provide that shareholder meetings may be held anywhere in the world except the United Kingdom; and
- (l) to include in the New Informa Articles provisions to provide that the register of members and certain records of New Informa must be kept at the registered office in Jersey or some other place outside the United Kingdom.

The New Informa Articles do not permit a corporate member to appoint more than one representative at general meetings, as multiple corporate representatives are not permitted under the Jersey Companies Law.

- 5.4 The provisions of the New Informa Articles are further described in paragraph 6 of this Part VI. Copies of the New Informa Articles and the Informa Articles are also available for inspection as described in paragraph 27 of this Part VI.

6. Summary of the New Informa Articles

In addition to the matters described in paragraph 5 of this Part VI, the New Informa Articles include provisions to the following effect:

6.1 *Rights attaching to New Informa Shares*

- (a) Voting rights of New Informa Shareholders – subject to disenfranchisement in the event of: (A) non-payment of any call or other sum due and payable in respect of any New Informa Share; or (B) any non-compliance with any notice under the New Informa Articles requiring disclosure of the beneficial ownership of any New Informa Shares and subject to any special rights or restrictions as to voting for the time being attached to any New Informa Shares (as to which there is none at present), on a show of hands every qualifying person (i.e. New Informa Shareholder, proxy or authorised corporate representative) present has one vote and on a poll every New Informa Shareholder present in person or by proxy or representative has one vote for every New Informa Share held by the New Informa Shareholder. In the case of joint holders, the vote of the person whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other holders.
- (b) Return of capital – the liquidator may, with the sanction of a special resolution of New Informa and any other sanction required by the Jersey Companies Law: (A) divide among the New Informa Shareholders in specie the whole or any part of the assets of New Informa; or (B) vest the whole or any part of the assets in trustees on such trusts for the benefit of New Informa Shareholders as the liquidator shall think fit, but no New Informa Shareholder shall be compelled to accept any assets upon which there is any liability.

6.2 *Capitalisation of reserves*

The New Informa Board may, with the authority of an ordinary resolution of New Informa: (A) resolve to capitalise any sum standing to the credit of any reserve account of New Informa (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and (B) appropriate that sum as capital to the New Informa Shareholders in proportion to the nominal amount of the New Informa Shares held by them respectively and apply that sum on their behalf in paying up in full any unissued New Informa Shares or debentures of New Informa of a nominal amount equal to that sum and allot the New Informa Shares or debentures credited as fully paid to those New Informa Shareholders, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued New Informa Shares held by them respectively, or otherwise deal with such sum as directed by the resolution, provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Jersey Companies Law may only be applied in paying up unissued New Informa Shares to be allotted credited as fully paid up.

6.3 *Transfer of Shares*

- (a) Subject to any restrictions in the New Informa Articles as set out in paragraphs 6.3(b) and 6.7(e) below, a New Informa Shareholder may transfer all or any of his New Informa Shares in any manner which is permitted by the Jersey Companies Law and is from time to time approved by the New Informa Board. New Informa shall register the transfer of any New Informa Shares held in uncertificated form by means of a relevant system in accordance with the Jersey Companies Law. The New Informa Board may, in its absolute discretion, refuse to register any transfer of an uncertificated share where permitted by the New Informa Articles, the Jersey Companies Law and the CREST Regulations.
- (b) A New Informa Shareholder may transfer all or any of his certificated New Informa Shares by an instrument of transfer in any usual form, or in such other form as the New Informa Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of a fully paid share, by or on behalf of the transferee. The New Informa Board may, in its absolute discretion, refuse to register any transfer of any certificated New Informa Share which is not fully paid up (but not so as to prevent dealings in New Informa Shares admitted to the Official List by the UKLA from taking place on an open and proper basis) or on which New Informa has a lien. The New Informa Board may also refuse to register any instrument of transfer of a certificated New Informa Share unless it is lodged at the registered office, or such other place as the New Informa Board may decide, for the New Informa Shares to be transferred together with such other evidence as the New Informa Board may reasonably require to prove title of the intending transferor of his right to transfer the Shares and provided it is in respect of only one class of New Informa Share. If the New Informa Board refuses to register a transfer of a certificated New Informa Share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, give to the transferee notice of the refusal. The New Informa Board must provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.
- (c) Unless otherwise agreed by the New Informa Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a New Informa Share is four.

6.4 *Changes in capital*

Subject to the provisions of the Jersey Companies Law, New Informa may by special resolution:

- (a) increase its share capital;

- (b) consolidate and divide all or any of its share capital into New Informa Shares of a larger amount;
- (c) sub-divide all or part of its share capital into New Informa Shares of a smaller amount;
- (d) cancel any New Informa Shares which have not, at the date of the special resolution, been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the New Informa Shares so cancelled;
- (e) alter its share capital in any other manner permitted by the Jersey Companies Law;
- (f) purchase New Informa Shares, including any redeemable shares; and
- (g) reduce its share capital and any capital redemption reserve or share premium account.

6.5 *Authority to allot securities and disapplication of pre-emption rights*

- (a) New Informa may from time to time pass an ordinary resolution authorising the New Informa Board to exercise all the powers of New Informa to allot relevant securities up to the nominal amount specified in the resolution. The resolution may provide that a proportion of the amount so authorised is to be used only for the allotment of equity securities in connection with rights issues. The authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed (i.e. the provisions of section 80 of the Act will be replicated in the New Informa Articles).
- (b) Equity securities to be paid up in cash must be offered to existing New Informa Shareholders pro rata to their holdings of Ordinary Shares except that, on the passing of a special resolution, the New Informa Board shall have power to allot equity securities for cash without regard to that restriction so long as that power shall be limited: (A) to the allotment of equity securities in connection with a pre-emptive issue (including a rights issue) entailing such exclusions or other arrangements as the New Informa Board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and (B) to the allotment (other than in connection with a pre-emptive issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

6.6 *Variation of rights*

Whenever the share capital of New Informa is divided into different classes of shares (which it is not as at the date of this document), all or any of the rights for the time being attached to any class of shares in issue may, subject to the Jersey Companies Law, be varied, either in such manner as those rights may provide or with the consent in writing of the holders of two-thirds in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At any separate general meeting, the necessary quorum is two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (but, at any adjourned meeting, one person holding shares of the class or his proxy is a quorum).

6.7 *Disclosure of interests in New Informa Shares*

- (a) New Informa may give a disclosure notice to any person whom it knows or has reasonable cause to believe is either:
 - (i) interested in New Informa's shares; or
 - (ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.
- (b) The disclosure notice may require the person:
 - (i) to confirm that fact or (as the case may be) to state whether or not it is the case; and

- (ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.
- (c) The notice may require the person to whom it is addressed, where either:
 - (i) his interest is a present interest and another interest in the same shares subsists; or
 - (ii) another interest in the same shares subsisted during that three-year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including:

 - (A) the identity of persons interested in the shares in question; and
 - (B) whether persons interested in the same shares are or were parties to either an agreement to acquire interests in New Informa's shares, or an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- (d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- (e) Failure to provide the information within 14 days after the notice has been given means that the holder of the relevant shares shall not be entitled to vote either personally or by proxy at a shareholder meeting or to exercise any other right conferred by membership in relation to shareholder meetings for so long as the default continues (and, if those shares represent at least 0.25 per cent. of the issued shares of the class, the holder shall not be entitled to receive any payment by way of dividend on, or to transfer any rights in, the shares), but the restrictions shall not prejudice a sale of the shares on the London Stock Exchange, a sale of the whole beneficial interest in the shares to a person whom the New Informa Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares or a disposal of the shares by way of acceptance of a takeover offer.

6.8 *Register of members*

The register of members of New Informa must be kept and maintained in Jersey.

6.9 *Uncertificated New Informa Shares – general powers*

Subject to the Jersey Companies Law and the Companies (Uncertificated Securities) (Jersey) Order 1999, the Board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system (as defined in the New Informa Articles) and may revoke such permission. In relation to any uncertificated New Informa Share, New Informa may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Jersey Companies Law or the New Informa Articles or otherwise in effecting any actions. Any provision in the New Informa Articles in relation to uncertificated New Informa Shares that is inconsistent with any applicable statutory provision shall not apply. New Informa may, by notice to the holder of an uncertificated share, require the holder to change the form of that New Informa Share to certificated form within such period as may be specified in the notice. For the purpose of effecting any action by New Informa, the New Informa Board may determine that holdings of the same New Informa Shareholder in uncertificated form and in certificated form shall be treated as separate holdings but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

6.10 *Directors*

- (a) Unless otherwise determined by an ordinary resolution of New Informa, the number of New Informa directors shall not be less than two but shall not be subject to any maximum number.

- (b) A New Informa director need not be a New Informa Shareholder.
- (c) At each annual general meeting every New Informa director then in office shall retire from office but shall be eligible for re-election.
- (d) The New Informa directors shall be paid fees not exceeding in aggregate £500,000 per annum (or such larger sum as New Informa may, by ordinary resolution, determine) as the New Informa Board may decide to be divided among them. Such fee shall be divided among them in such proportion and manner as they may agree or, failing agreement, equally.
- (e) The New Informa Board may grant special remuneration to any New Informa director who performs any special or extra services to, or at the request of, New Informa. Special remuneration may be payable to a New Informa director in addition to his ordinary remuneration (if any) as a New Informa director.
- (f) The New Informa directors shall also be paid out of the funds of New Informa all expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from the meetings of the New Informa Board, committee meetings and shareholder meetings.
- (g) The New Informa Board may exercise all the powers of New Informa to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a New Informa director or in the employment or service of New Informa or of any company which is or was a subsidiary undertaking of New Informa or of the predecessors in business of New Informa or of any such subsidiary undertaking or the relatives or dependants of any such person. For that purpose, the New Informa Board may procure the establishment and maintenance of, or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or pay any insurance premiums.
- (h) Subject to any applicable statutory provisions and to declaring his interests in accordance with the New Informa Articles, a New Informa director may enter into or be interested in any transaction or arrangement with New Informa, either with regard to his tenure of any office or position in the management, administration or conduct of the business of New Informa, or as vendor, purchaser or otherwise. A New Informa director may hold and be remunerated in respect of any other office or place of profit with New Informa (other than the office of auditor of New Informa) in conjunction with his office as a New Informa director and he (or his firm) may also act in a professional capacity for New Informa (except as auditor) and may be remunerated for it.
- (i) A New Informa director who, to his knowledge, is in any way, whether directly or indirectly, interested in a transaction or arrangement or a proposed transaction or arrangement with New Informa shall disclose to the other New Informa directors the nature and extent of the interest or situation in accordance with the New Informa Articles.
- (j) If any situation exists in which a New Informa director has or can have a direct or indirect interest which conflicts with or may conflict with the interests of New Informa (other than in relation to transactions or arrangements with New Informa), he shall disclose to the other New Informa directors the nature and extent of the interest or situation in accordance with the New Informa Articles, and those other directors (excluding any director with a similar interest) may authorise him to continue in office despite the conflict. Any such authorisation may impose terms on the conflicted director, which may include (or be varied subsequently to include) provisions as to whether the conflicted director may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the conflict, be excluded from all information and discussion by the Board of the relevant situation, or be required to observe a strict duty of confidentiality to New Informa for any confidential information of New Informa in relation to the conflict. It may also provide that, if the conflicted director obtains (other than through his

position as a director of New Informa) information that is confidential to a third party, he will not be obliged to disclose it to New Informa or to use it in relation to New Informa's affairs in circumstances where to do so would amount to a breach of that confidence.

- (k) New Informa board meetings and committee meetings shall not take place in the UK and no New Informa director may participate in any meeting if he is physically present in the United Kingdom at any time during the meeting. Any decision reached or resolution passed by the New Informa directors at any meeting which is held in the United Kingdom or any meeting in respect of which any New Informa director participating in the meeting is physically present in the United Kingdom during the meeting shall be invalid and of no effect. The place of the board meeting shall be deemed to be the place at which the chairman of the meeting is physically present.
- (l) A New Informa director shall not vote or be counted in the quorum at a meeting in respect of any resolution concerning his own appointment (including fixing and varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with New Informa or any other company in which New Informa is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more New Informa directors to offices or places of profit with New Informa or any company in which New Informa is interested, those proposals may be divided and considered in relation to each New Informa director separately, and in such case each of the New Informa directors concerned (if not otherwise debarred from voting under the New Informa Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or the termination of his own appointment.
- (m) A New Informa director shall not vote (or be counted in the quorum at a meeting) in respect of any transaction or arrangement or other proposal in which he has an interest which (together with any interest of a connected person) is to his knowledge a direct or indirect interest and that may reasonably be regarded as likely to give rise to a conflict. Notwithstanding the above, a New Informa director shall be entitled to vote (and be counted in the quorum) on:
 - (A) any transaction or arrangement in which he is interested by virtue of an interest in New Informa Shares, debentures or other securities of New Informa or otherwise in or through New Informa;
 - (B) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, New Informa or any of its subsidiaries; or a debt or obligation of New Informa or any of its subsidiaries for which he himself has assumed responsibility under a guarantee or indemnity or by the giving of security;
 - (C) (subject to the Jersey Companies Law) any indemnity permitted by the New Informa Articles (whether in favour of the director or others as well) against any costs, charges, expenses, losses and liabilities sustained or incurred by him as a director of New Informa or of any of its subsidiary undertakings, or any proposal to provide funds to meet any expenditure incurred or to be incurred by him in defending himself in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to New Informa or any of its subsidiary undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application for relief, or in order to enable him to avoid incurring such expenditure;
 - (D) any issue or offer of New Informa Shares, debentures or other securities of New Informa or any of its subsidiaries in respect of which he is or may be entitled to participate in his capacity as holder of any such securities or as an underwriter or sub-underwriter;

- (E) any transaction or arrangement concerning another company in which he and any connected person do not to his knowledge hold, directly or indirectly as shareholders, or through their direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules), voting rights representing one per cent. or more of any class of shares in the capital of such company;
 - (F) any arrangement for the benefit of employees of New Informa or any of its subsidiaries which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
 - (G) the purchase or maintenance of insurance for the benefit of the New Informa directors or for the benefit of persons including New Informa directors.
- (n) New Informa shall not make a payment for loss of office to a New Informa director unless the payment has been approved by an ordinary resolution of New Informa.

6.11 *General meetings*

- (a) The New Informa Board shall convene, and New Informa shall hold, an annual general meeting in accordance with the Jersey Companies Law. Other general meetings shall be held whenever the New Informa Board thinks fit or on the requisition of New Informa Shareholders in accordance with the Jersey Companies Law or the New Informa Articles.
- (b) An annual general meeting shall be called by not less than 21 clear days' written notice and any other general meeting shall be called by not less than 14 clear days' written notice.
- (c) The requisite quorum for general meetings of New Informa shall be two qualifying persons entitled to vote on the business to be transacted at the meeting.

6.12 *Borrowing powers*

The New Informa Board may exercise all the powers of New Informa to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of New Informa or of any third party. The New Informa Board shall restrict the borrowings of New Informa and exercise all voting and other rights or powers of control exercisable by New Informa in relation to its subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the group (as defined in the New Informa Articles) (exclusive of any borrowings which are owed by one member of the group to another member of the group) will not without the previous sanction of an ordinary resolution of New Informa exceed an amount equal to three times the adjusted capital and reserves (as defined in the New Informa Articles).

6.13 *Dividends*

- (a) Declaration of dividends – subject to the provisions of the Jersey Companies Law, New Informa may, by ordinary resolution, declare a dividend to be paid to the New Informa Shareholders according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the New Informa Board.
- (b) Fixed and interim dividends – subject to the provisions of the Jersey Companies Law, the New Informa Board may pay such interim dividends as appear to the New Informa Board to be justified by the financial position of New Informa and may also pay any dividend payable at a fixed rate at intervals settled by the New Informa Board whenever the financial position of New Informa, in the opinion of the New Informa Board, justifies its payment. If the New Informa Board acts in good faith, none of the New Informa directors shall incur any liability to holders of New Informa Shares conferring preferred rights for any loss such New Informa Shareholders

may suffer in consequence of the lawful payment of an interim dividend on any New Informa Shares having non-preferred or deferred rights.

- (c) Calculation and currency of dividends – except insofar as the rights attaching to, or the terms of issue of, any New Informa Share otherwise provide: (A) all dividends shall be declared and paid according to the amounts paid up on the New Informa Shares in respect of which the dividend is paid, but no amount paid up on a New Informa Share in advance of calls shall be treated as paid up on the New Informa Share; (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the New Informa Shares during any portion or portions of the period in respect of which the dividend is paid; (C) any amount paid by New Informa by way of dividend will be deemed to include any amount that New Informa may be compelled by law to withhold or deduct; and (D) dividends may be declared or paid in any currency. The New Informa Board may agree with any New Informa Shareholder that dividends which may at any time or from time to time be declared or become due on his New Informa Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for New Informa or any other person to bear any costs involved.
- (d) Dividends not to bear interest – no dividend or other monies payable by New Informa on or in respect of any New Informa Share shall bear interest as against New Informa unless otherwise provided by the rights attached to the New Informa Share.
- (e) Calls or debts or amounts required by law may be deducted from dividends – the New Informa Board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a New Informa Share all such sums as may be due from him (either alone or jointly with another) to New Informa on account of calls or otherwise in relation to New Informa Shares.
- (f) Dividends in specie – with the authority of an ordinary resolution of New Informa and on the recommendation of the New Informa Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.
- (g) Scrip dividends – the New Informa Board may, with the authority of an ordinary resolution of New Informa, offer any New Informa Shareholders the right to elect to receive further shares (whether or not of that class) credited as fully paid by way of scrip dividend instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution.
- (h) Unclaimed dividends – any dividend unclaimed for a period of 12 years after having become due for payment shall be forfeited and cease to remain owing by New Informa.

6.14 *Forfeiture of New Informa Shares*

- (a) New Informa has a lien on every partly paid up New Informa Share for all monies called or payable in respect of that share. If the whole or any part of any call or instalment remains unpaid on any New Informa Share after the due date for payment, the New Informa Board may serve a written notice on the New Informa Shareholder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.
- (b) The written notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, if the holder fails to make payment by that date and at that place, the New Informa Share in respect of which the call was made or instalment is payable will be liable to be forfeited.
- (c) If the requirements of a notice are not complied with, any New Informa Share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the New Informa Board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited New Informa Share and not actually paid before the forfeiture.

- (d) Every New Informa Share which is forfeited or surrendered shall become the property of New Informa and (subject to the Jersey Companies Law) may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the New Informa Board shall decide either to the person who was before the forfeiture the New Informa Shareholder or to any other person and whether with or without all or any part of the amount previously paid up on the New Informa Share being credited as so paid up.

6.15 Website communication with New Informa Shareholders

The New Informa Articles enable New Informa to use its website as a means of sending or supplying documents or information to New Informa Shareholders. Before communicating with a New Informa Shareholder by means of its website, New Informa must have asked the New Informa Shareholder, individually, to agree (generally or specifically) that New Informa may send or supply documents or information to him by means of a website. A member shall be deemed to have agreed that New Informa may send or supply a document or information to him by means of a website if no response indicating a refusal of the request is received within 28 days. When communicating with New Informa Shareholders by means of website communications, New Informa will notify the New Informa Shareholders (by post or other permitted means) of the presence of a document or information on the website.

6.16 New Informa Shareholders' registered addresses

A New Informa Shareholder whose registered address is not within Jersey, Switzerland or the United Kingdom shall not be entitled to receive any notice from New Informa unless New Informa is able, in accordance with the Jersey Companies Law, to send notice to him by electronic means or he gives to New Informa a postal address within Jersey, Switzerland or the United Kingdom at which notices may be given to him.

6.17 Directors' indemnities, insurance and defence expenditure

As far as the Jersey Companies Law allows, New Informa may:

- (a) indemnify any New Informa director (or any director of any of its subsidiary undertakings) against any liability;
- (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of New Informa (or of any of its subsidiary undertakings) against liability incurred in connection with that company's activities as trustee of the scheme;
- (c) purchase and maintain insurance against any liability for any person referred to in paragraph (a) or (b) above; and
- (d) provide any person referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable him to avoid incurring such expenditure).

7. Directors of New Informa

7.1 The Directors and their functions are as follows:

Name	Position
Derek Mapp	<i>Non-Executive Chairman</i>
Peter Rigby	<i>Chief Executive</i>
Adam Walker	<i>Finance Director</i>
Dr Pamela Kirby	<i>Senior Independent Non-Executive Director</i>
John Davis	<i>Non-Executive Director</i>
Dr Brendan O'Neill	<i>Non-Executive Director</i>

- 7.2 The business address of each of the New Informa Directors is Dammstrasse 19, CH-6301 Zug, Switzerland.
- 7.3 Brief biographical details of the New Informa Directors are set out on pages 14 and 15 of the Informa Annual Report and Accounts for the year ended 31 December 2008, which are incorporated by reference into this document.
- 7.4 In addition to their directorships of Informa Group companies, the New Informa Directors hold, or have held, the following directorships and/or are or were members of the following partnerships during the previous five years prior to the date of this document:

<u>Name</u>	<u>Position</u>	<u>Company/Partnership</u>	<u>Position still held (Y/N)</u>
Derek Mapp	Director	British Amateur Boxing Association Limited	Y
	Director	Imagesound plc	Y
	Director	Imagesound Retail Music and Media Limited	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Mapp Developments Limited	Y
	Director	Salmon Developments plc	Y
	Director	Salmon Harvester Properties Limited	Y
	Director	Techsearch Limited	Y
	Director	The Amateur Boxing Association of England Limited	Y
	Director	Leapfrog Day Nurseries (Trading) Limited	N
	Director	Leapfrog Properties Limited	N
	Director	Mapp Deer Farms Limited (<i>Dissolved</i>)	N
	Director	Mapp Farms Limited (<i>Dissolved</i>)	N
	Director	Nord UK Limited	N
	Director	Pembridge Hotels Limited (<i>Dissolved</i>)	N
	Director	Priority Sites Limited	N
	Director	Priority Sites Investments Limited	N
	Director	Staff-Line Trustees Limited	N
	Director	Staffline Recruitment Group plc	N
	Director	Staffline Recruitment Limited	N
Director	Synergist Group Limited	N	
Director	The Cross House Hotel Limited (<i>Dissolved</i>)	N	
Director	The London Marathon Charitable Trust Limited	N	
Peter Rigby	Director	Electric Word plc	Y
	Director	Conatus Limited (<i>in Liquidation</i>)	N
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Mobile Communications Limited (<i>Dissolved</i>)	N
Adam Walker	Director	Flightlink Limited	Y
	Director	Great Northern Rail Limited (<i>in Liquidation</i>)	N
	Director	LTS Rail Limited (<i>in Liquidation</i>)	N
	Director	Monarch Coaches Limited (<i>in Liquidation</i>)	Y
	Director	National Express Management Services Limited (<i>in Liquidation</i>)	N
	Director	Swift Debt Recovery Limited (<i>in Liquidation</i>)	N
	Director	Aire Bus Limited (<i>Dissolved</i>)	N
	Director	Airlinks Airport Services Limited	N
	Director	Airlinks The Airport Coach Company Limited	N
	Director	ASC Nex Limited (<i>Dissolved</i>)	N
	Director	Caledonian Express Limited (<i>Dissolved</i>)	N
	Director	Euphemia Limited	N
	Director	Eurolines (U.K.) Limited	N
	Director	Eurostar (U.K.) Limited	N
	Director	Informa plc (<i>registered in Jersey</i>)	Y

<u>Name</u>	<u>Position</u>	<u>Company/Partnership</u>	<u>Position still held (Y/N)</u>
Adam Walker (cont.)	Director	Inter-Capital and Regional Rail Limited	N
	Director	London Crusader Limited (<i>Dissolved</i>)	N
	Director	National Crusader Limited (<i>Dissolved</i>)	N
	Director	National Express Airport Holdings Limited	N
	Director	National Express European Holdings Limited	N
	Director	National Express Finance Company Limited	N
	Director	National Express Group Holdings Limited	N
	Director	National Express Group plc	N
	Director	National Express Guarantee Company Limited	N
	Director	National Express Holdings Limited	N
	Director	National Express Investments Limited (<i>Dissolved</i>)	N
	Director	National Express Limited	N
	Director	National Express Netherlands UK Limited	N
	Director	National Express Operations (Stansted) Limited	N
	Director	National Express Operations Limited	N
	Director	National Express Overseas Limited	N
	Director	National Express Rail Replacement Limited	N
	Director	National Express Railway Property Holdings Limited	N
	Director	National Express Spanish Holdings Limited	N
	Director	National Express Trains South East Limited	N
	Director	National Express Trains Limited	N
	Director	National Express Trains Regional Limited	N
	Director	National Express Transport Holdings Limited	N
	Director	National Express UK Limited	N
	Director	NE Trains South Limited	N
	Director	NX Group Limited	N
	Director	Prism Developments Limited (<i>Dissolved</i>)	N
	Director	Prism Engineering Limited (<i>Dissolved</i>)	N
	Director	Prism Rail plc	N
	Director	Prism Rail Share Scheme Trustee Limited (<i>in Liquidation</i>)	N
	Director	QJump Limited	N
	Director	Rail Assets Investments Limited (<i>in Liquidation</i>)	N
	Director	Roadmaster Travel Services Limited (<i>Dissolved</i>)	N
	Director	Smooth Limited	N
	Director	South Wales & West Railway Limited (<i>Dissolved</i>)	N
	Director	Speedlink Airport Services Limited	N
	Director	Supabus Limited (<i>Dissolved</i>)	N
	Director	Trainline Holdings Limited	N
Director	Travel London (Middlesex) Limited	N	
Director	Travel London (West) Limited	N	
Director	Travel London Limited	N	
Director	Travel London Properties Limited	N	
Director	West Midlands Travel Limited	N	
Director	WMT Leasing Limited	N	
Director	XY Realisations 2005 Limited (<i>in Liquidation</i>)	N	
Director	Yellowway Motor Services Limited (<i>Dissolved</i>)	N	
Director	Yellowway Travel Service Limited	N	
Dr Pamela Kirby	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Novo Nordisk A/S	Y
	Director	Smith & Nephew plc	Y
	Director	Scynexis Inc	Y
	Director	Curalogic A/S (<i>in Liquidation</i>)	N
	Director	Oscient Pharmaceuticals Corporation	N
	Director	Oxford Immunotec Limited	N

<u>Name</u>	<u>Position</u>	<u>Company/Partnership</u>	<u>Position still held (Y/N)</u>
John Davis	Director	General Art Services Limited	Y
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	Yell Adworks Limited	Y
	Director	Yell DDB APAX Europe IV Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB APAX Europe V Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB APAX Europe V-A Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF Europe Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF Europe Private Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB HMTF V Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Patricof (No.2) Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Patricof Limited (<i>in Liquidation</i>)	Y
	Director	Yell DDB Pooling Limited (<i>in Liquidation</i>)	Y
	Director	Yell Finance Limited	Y
	Director	Yell Group plc	Y
	Director	Yell Holdings 2 Limited	Y
	Director	Yell Limited	Y
	Director	Yell SIP Trustee Limited	Y
	Director	Yellow Book UK	Y
	Director	Yellow Book UK Holdings Limited	Y
	Director	Yellow Pages Limited	Y
	Director	Yellow Pages Sales Limited	Y
	Director	YH Limited	Y
	Director	YH3 Limited	Y
Member	Beamreach Capital LLP	Y	
Dr Brendan O'Neill	Director	Aegis Group plc	Y
	Director	CBI Pension Trustees Limited	Y
	Director	Endurance Worldwide Holdings Limited	Y
	Director	Endurance Worldwide Insurance Limited	Y
	Director	Endurance Services Limited	N
	Director	Informa plc (<i>registered in Jersey</i>)	Y
	Director	RAC Pension Trustees Limited	N
	Director	The Rank Group plc	N
	Director	Tyco International Limited	Y
	Director	Watson Wyatt Worldwide, Inc.	Y

7.5 At the date of this document, none of the Directors has at any time in the five years preceding the date of this document:

- (a) save as disclosed in paragraph 7.4 above been a director or partner of any companies or partnerships; or
- (b) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty; or
- (c) been adjudged bankrupt or entered into an individual voluntary arrangement; or
- (d) save as disclosed in paragraph 7.4 above, been a director of any company which has been placed in receivership, compulsory liquidation or creditors' voluntary liquidation, or administration, or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or with any class of its creditors at any time while he was a director of that company; or
- (e) been a partner or senior manager in any partnership which, while he was a partner or senior manager or after his ceasing to be a partner or manager, was put into compulsory liquidation or administration or entered into any partnership 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 a partnership of which he has been a partner; or
- (g) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body) or been disqualified by a court from acting as a director or other officer of a company or from acting in the management or conduct of the affairs of any company.

7.6 None of the Directors has any family relationship with another Director.

8. Directors' interests in Informa and New Informa

8.1 *Interests in Ordinary Shares and New Informa Shares*

Assuming no further Ordinary Shares have been purchased or issued after 30 April 2009 (being the latest practicable date prior to the publication of this document) other than New Ordinary Shares issued pursuant to the Rights Issue, the New Informa Directors and their immediate families have (assuming that each New Informa Director and their immediate family take up their rights in full pursuant to the Rights Issue) the following interests in the share capital of Informa (all of which are beneficial unless otherwise stated) and, in the event that the Scheme becomes effective, the Directors and their immediate families will have the following interests in New Informa by virtue of the effect of the Scheme on their holdings in Ordinary Shares:

Name	Number of Ordinary Shares before the Scheme becomes effective	Percentage Ordinary Shares before the Scheme becomes effective	Number of New Informa Shares after the Scheme becomes effective	Percentage New Informa Shares after the Scheme becomes effective
Derek Mapp	84,694	0.014	84,694	0.014
Peter Rigby	993,830	0.167	993,830	0.167
Adam Walker	162,706	0.027	162,706	0.027
Dr Pamela Kirby	13,999	0.002	13,999	0.002
John Davis	13,999	0.002	13,999	0.002
Dr Brendan O'Neill	4,199	0.001	4,199	0.001

The above table: (i) is compiled on the basis that each of the Directors who are entitled to take up shares under the Rights Issue takes up in full his or her rights to subscribe for the New Ordinary Shares under the Rights Issue, however, as noted on page 46 of the Rights Issue Prospectus under "Directors' intentions regarding the Rights Issue", a Director may sell a portion of his or her Nil Paid Rights during the nil paid dealing period to partially meet the cost of taking up the balance of his or her entitlements to New Ordinary Shares, with the balance being paid for in cash; and (ii) does not reflect the extent to which any Directors may have additional beneficial interests by virtue of their participation in the Informa Employee Share Plans other than the Ordinary Shares held as at the date of this document under the SIP as set out in paragraph 8.2(b) below.

The interests of the Directors together represent approximately 0.214 per cent. of the issued ordinary share capital of Informa (assuming that the Directors take up their rights in full under the Rights Issue) and are expected to represent approximately 0.214 per cent. of the issued ordinary share capital of New Informa upon the Scheme becoming effective.

8.2 *Interests in options over Ordinary Shares*

As at 30 April 2009 (being the latest practicable date prior to the publication of this document) the following Directors held the following interests in Ordinary Shares under the Informa Employee Share Plans:

(a) **The Discretionary Share Option scheme**

<u>Name</u>	<u>Number of Ordinary Shares over which options granted</u>	<u>Grant date</u>	<u>Exercise price (p)</u>	<u>Exercise period</u>
Peter Rigby	58,544	20.03.00	736.61	20.03.03 – 19.03.10
	91,445	07.03.01	518.75	07.03.04 – 06.03.11

(b) **The SIP**

<u>Name</u>	<u>Date joined the scheme</u>	<u>Number of Partnership Shares purchased</u>	<u>Number Dividend Shares purchased</u>
Peter Rigby*	1 January 2006	1,317	48
Adam Walker*	1 January 2009	200	–

*Under the SIP, Ordinary Shares are acquired monthly by all participants as Partnership Shares using pre-agreed monthly savings contributions. Further Ordinary Shares are therefore likely to be acquired before the Scheme becomes effective.

(c) **Awards under the LTIP**

<u>Name</u>	<u>Number of conditional awards granted</u>	<u>Award Date</u>	<u>End of performance period</u>
Peter Rigby	117,082*	29.03.06	31.12.08
	102,301	25.04.07	31.12.09
	183,273	09.04.08	31.12.10
Adam Walker	123,637	09.04.08	31.12.10

* Mr. Rigby has become unconditionally entitled to this award. Informa intends to issue the Ordinary Shares to Mr. Rigby on or shortly after the date of this document. Mr. Rigby has indicated that it is his present intention to have sold on his behalf sufficient interest in Ordinary Shares to satisfy his tax liability in respect of this award.

- 8.3 The interests disclosed in this paragraph 8 are based upon the interests of the Directors in Ordinary Shares which: (a) have been notified by each Director to Informa pursuant to Chapter 3 of the Disclosure and Transparency Rules before 30 April 2009 (being the latest practicable date prior to publication of this document); or (b) are interests of a connected person (within the meaning of the Disclosure and Transparency Rules) of a Director which have been notified to Informa by each connected person pursuant to Chapter 3 of the Disclosure and Transparency Rules and have been confirmed to New Informa by Informa.
- 8.4 Save as to set out in this paragraph 8, no Director (nor any person connected with them) has any interests (beneficial or non-beneficial) in the share capital of any member of the Informa Group.
- 8.5 Dr Pamela Kirby is a director of the companies referred to in paragraph 7.4 of this Part VI. Each of those companies is likely to be a customer of the Group's products. However, Dr Kirby would not have any involvement in purchasing decisions and those relationships are not likely to reach a level of materiality.
- 8.6 Save as disclosed in paragraph 8.5 of this Part VI, none of the Directors has any potential conflicts of interest between their duties to the Informa Group and their private interests and/or their duties to third parties.
- 8.7 There are no outstanding loans or guarantees granted or provided by New Informa to any of their respective subsidiaries for the benefit of any of the Directors.

9. Principal Shareholders

- 9.1 Informa has confirmed to New Informa that insofar as is known to Informa as at 30 April 2009 (being the latest practicable date prior to the publication of this document) the following persons were interested, directly or indirectly, in 3 per cent. or more of Informa's voting share capital (on the basis of their disclosed existing holdings of Ordinary Shares as at 30 April 2009), and assuming that each of them takes up their rights in full pursuant to the Rights Issue, and the amount of such persons' holdings of the total voting rights in respect of the New Informa Shares following the Scheme becoming effective is expected to be as follows:

<u>Name</u>	<u>No. of Ordinary Shares as at 30 April 2009</u>	<u>Percentage of issued Ordinary Shares as at 30 April 2009</u>	<u>No. of New Informa Shares on the Effective Date</u>	<u>Percentage of New Informa Shares on the Effective Date</u>
FMR LLC (Fidelity)	55,380,804	13.03	77,533,125	13.03
Prudential plc	41,923,377	9.86	58,692,727	9.86
Legal & General Group plc	34,180,026	8.04	47,852,036	8.04
Standard Life Investments Ltd	20,561,397	4.84	28,785,955	4.84

The interests disclosed above refer to the respective combined holdings of those entities and to interests associated with them.

- 9.2 Save as disclosed in this paragraph 9, the Directors are not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) which will represent 3 per cent. or more of the total voting rights in respect of the issued ordinary share capital of New Informa once the Scheme becomes effective.
- 9.3 So far as New Informa is aware, immediately following implementation of the Scheme, no person or persons directly or indirectly, jointly or severally, will exercise or could exercise control over New Informa.
- 9.4 Except in respect of the Scheme, neither New Informa nor the Directors are aware of any arrangements, the operation of which may at a subsequent date result in a change of control of New Informa.
- 9.5 There are no differences between the voting rights enjoyed by the principal Informa Shareholders described above and those enjoyed by any other holder of Ordinary Shares and expected to be enjoyed by holders of New Informa Shares.

10. Remuneration and benefits

- 10.1 This section provides information on the remuneration arrangements for the Informa Directors.

(a) *Executive Directors*

The dates and other material details of the service agreements and remuneration and benefits of the Informa Executive Directors are set out on pages 32 to 40 of the Informa Annual Report 2008, which are incorporated by reference into this document. In addition, the Informa Executive Directors' service agreements also provide for post-employment restrictive covenants for a period of up to 12 months following termination.

(b) *Non-Executive Directors*

Informa has confirmed to New Informa that the annual fee of the Chairman of the Informa Board is determined by the Informa Remuneration Committee having regard to independent advice. The current fee of the Chairman is set out on page 36 of the Informa Annual Report 2008, which is incorporated by reference into this document.

Informa has confirmed to New Informa that the other Informa Non-Executive Directors each receive a fee agreed by the Informa Board following a review of fees paid by comparable organisations. Informa has further confirmed that fees are reviewed annually having regard to independent advice, taking account of the responsibility and time commitment of the Informa Non-Executive Directors and including a comparison with the level of fees paid by other companies of similar size and complexity. The dates of appointment, current fees and details of the letters of appointment of the Informa Non-Executive Directors are set out on pages 36 and 37 of the Informa Annual Report 2008, which are incorporated by reference into this document.

(c) *Other*

There is no arrangement under which any Informa Director or New Informa Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

(d) *Analysis of Directors' Remuneration*

The remuneration (including salary and other benefits and any compensation) paid by Informa to the Informa Directors for services in all capacities in respect of the financial year ended 31 December 2008 is set out on page 37 of the Informa Annual Report 2008, which is incorporated by reference into this document.

(e) *Pension*

No amounts are accrued or payable for the purposes of providing pension and retirement benefits for the Informa Directors except for the payments made to the Informa Executive Directors referred to on page 35 of the Informa Annual Report 2008, which is incorporated by reference into this document.

10.2 Conditional upon the Scheme becoming effective, the service agreements of the Informa Executive Directors will be amended in order that the agreements reflect the structure of the New Informa Group and any revised duties once the Scheme becomes effective. It is anticipated that such amendments will not result in any material change to the gross remuneration payable to Mr Rigby or Mr Walker. However, in the event that the remuneration and benefits package of Mr Rigby or Mr Walker is adversely effected by the tax residency of New Informa, New Informa will enter into arrangements with such New Informa Directors to seek to put them into the position they would have been in had the tax residency of New Informa been in the UK. Where necessary, application will also be made to the Swiss tax authorities to seek a dispensation or clearance, as required, for the payment of certain taxes applicable to such New Informa Directors' fees.

10.3 Each of the New Informa non-executive Directors has agreed terms of appointment with New Informa, which are the same terms as the letters of appointment that each Informa Non-Executive Director has with Informa as referred in paragraph 10.1(b) above.

10.4 Other than as described in this paragraph 10, no benefit, payment or compensation of any kind is payable to any Informa Directors or New Informa Directors upon termination of his or her employment.

11. Corporate governance and shareholders' safeguards

11.1 General

Although New Informa is a Jersey incorporated company, the City Code will apply to it. Takeovers and mergers in both the United Kingdom and Crown Dependencies (including Jersey) have for some time been regulated by the Panel for Takeovers and Mergers (the "**Panel**") and the provisions of the City Code. With the enactment of Part 28 of the Companies Act 2006, the supervisory functions of the Panel in the UK were expressly recognised by statute. In response, the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 (the "**Jersey Takeover Law**") was adopted in Jersey. The Jersey

Takeover Law provides a statutory framework modelled on equivalent UK laws and is intended to permit the formal appointment of the Panel as a body to oversee takeovers and mergers in relation to Jersey companies. It is expected that the Jersey Takeover Law will be brought into force in the summer of 2009 and that the appointment of the Panel will be confirmed soon thereafter. The Jersey Takeover Law does however provide for the possibility of an alternative body being appointed at some future date if it was no longer thought desirable to continue the Panel's role as regulator of Jersey takeovers. As noted in paragraph 6 of this Part VI, similar safeguards that apply to share issues in respect of pre-emption rights under English law will apply to New Informa by virtue of relevant provisions being included in the New Informa Articles.

Although Jersey does not have a corporate governance code that applies to New Informa, as application is being made for the New Informa Shares to be admitted to the Official List, New Informa will comply with the Listing Rules and will voluntarily comply with the Combined Code and relevant institutional shareholder guidelines as if it were a listed UK-incorporated company, to the same extent that Informa currently complies with the Combined Code and those institutional shareholder guidelines. As outlined below, as at the date of this document, New Informa does not comply with the provisions of the Combined Code relating to the balance of executive and non-executive directors on the New Informa Board.

The Combined Code provides that the board of directors of a United Kingdom public company should include a balance of executive and non-executive directors (and in particular independent non-executive directors), with independent non-executive directors (excluding the Chairman) comprising at least one-half of the board. The Combined Code states that the board should determine whether a director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The New Informa Directors support high standards of corporate governance.

The Combined Code recommends that a board of directors should appoint one of its independent non-executive directors to be the senior independent director. The senior independent director should be available to shareholders if they have concerns that the normal channels of chairman, chief executive or finance director have failed to resolve or if such channel of communication is inappropriate. New Informa's senior independent director is Dr Pamela Kirby.

- 11.2 The amount of remuneration paid (including any contingent or deferred compensation) and all benefits in kind granted to the Informa Directors by Informa and its subsidiaries for services in all capacities for the financial year ended 31 December 2008 is set out on page 37 of the Informa Annual Report 2008, which is incorporated by reference into this document.

11.3 *Committees*

Following the Scheme becoming effective, it is anticipated that the New Informa Board will be assisted in fulfilling its responsibilities by three principal committees, being the audit, remuneration and nomination committees. The terms of reference for these three committees are set out below.

(a) *Audit Committee*

The New Informa audit committee will be chaired by Dr Brendan O'Neill and its other members will be John Davis and Dr Pamela Kirby, all of whom the New Informa Directors consider to be independent non-executive directors. The proposed members of the committee have broad financial experience which has been gained in a variety of disciplines, and which the New Informa Board considers appropriate to enable the committee to carry out its responsibilities. The company secretary will be the secretary to the audit committee and others will be invited to attend the audit committee meetings including the Finance Director, Chief Operating Officer, head of internal audit, head of taxation and external auditors. The audit committee will meet at least once a year with external auditors without the presence of management. The committee will be responsible for reviewing the interim and annual financial statements, reviewing the adequacy of the New Informa Group's internal control and risk

management process and ensuring that procedures are in place to deal with issues regarding accounting and audit matters.

(b) *Nomination Committee*

The New Informa nomination committee will be chaired by John Davis and its other members will be Derek Mapp and Dr Pamela Kirby. The committee will meet to review the structure, size and composition of the New Informa Board and to oversee the recruitment of new New Informa Board members, both executive and non-executive.

(c) *Remuneration Committee*

The New Informa Remuneration Committee will be composed entirely of independent non-executive directors. It will be chaired by Dr Pamela Kirby and its other members will be Dr Brendan O'Neill and John Davis. Derek Mapp, Chairman of the New Informa Board and Peter Rigby, Chief Executive, will be invited to attend meetings but will not be invited to be present when matters relating to their own remuneration are discussed. The New Informa Remuneration Committee will be responsible for formulating and recommending policy on executive remuneration. Within the terms of the agreed policy, the committee will approve the specific components of remuneration packages of all New Informa executive directors and the Chairman. It will also review the general remuneration framework for senior management and make awards under the New Informa Employee Share Plans.

12. Informa Employee Share Plans

12.1 Options and awards are currently outstanding under the following schemes: the Informa plc Discretionary Share Option Scheme (the “**Discretionary Scheme**”), the LTIP, the SIP, Stock Purchase Plan, the Datamonitor Capital Appreciation Plan 2006 (the “**Capital Appreciation Plan**”), the Taylor & Francis Group plc Approved Discretionary Share Option Scheme (the “**Taylor & Francis Approved Scheme**”) and the Taylor & Francis Group plc Unapproved Discretionary Share Option Scheme (the “**Taylor & Francis Unapproved Scheme**”). In addition, the trustee of the Informa Group Employee Share Trust has granted a share award to Adam Walker.

12.2 *The Discretionary Scheme*

(a) *Introduction*

The Discretionary Scheme was approved on 9 April 1998; amendments to it were approved on 26 November 2001, 18 June 2003 and 12 February 2004.

The Discretionary Scheme comprises Section A which relates to HMRC approved option grants; Section B which relates to unapproved option grants; Section C which extends Section B to apply to grants to employees in the Netherlands; and Section D which extends Section B to apply to grants to employees in the United States.

No further options may be granted under this scheme. The performance criteria for each grant of options under the Discretionary Scheme have been met. Performance criteria do not apply to grants of options to employees in the Netherlands under Section C of the Discretionary Scheme.

(b) *Exercise and Lapse of Options*

Under Section A of the Discretionary Scheme, an approved option is capable of exercise at any time between the third and tenth anniversary of its date of grant.

An option will remain exercisable on the death of the participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, disability or redundancy, that participant shall be entitled to exercise their option for a period of six months following cessation of their employment. If a participant ceases to hold

office or employment with the Group by reason of retirement at or after any date at which the participant is bound to retire under the terms of their contract of employment, that participant shall be entitled to exercise their option for a period of 18 months from the date of retirement in so far as this does not exceed the date that is ten years from the date of grant of the option.

If a participant ceases to hold office or employment within the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who is not within the Group, that participant shall be entitled to exercise their option for a period of six months following cessation of their employment.

If a participant ceases to hold office or employment within the Group for any other reason, the option will lapse on the date on which the participant is given notice by his employer or on the date of cessation of employment, if no notice is given or notice is given by the participant.

If following the cessation of a participant's employment his option would lapse at the end of any of the periods specified above, the Informa Directors may defer the lapse such that options continue to be exercisable for such periods as they shall determine.

Options will lapse on the date that a participant enters into a composition with his creditors in satisfaction of his debts or a bankruptcy order is made against him.

In relation to Section B of the Discretionary Scheme unapproved options granted shall lapse if not exercised on the expiry of six years and eleven months following the date of grant, or such other date that the Informa Board may determine at the time of granting the option, so long as that date is not later than the tenth anniversary of the date of grant. Other than this variation, unapproved options are subject to the same rules relating to the exercise and lapse of options as approved options.

Under Section C of the Discretionary Scheme, options granted to employees in the Netherlands will lapse on either the fifth or tenth anniversary of the date of grant. This time period will be determined by the Informa Board at the time of grant. If a participant ceases to be an eligible employee in specific circumstances, his options will remain exercisable by him (or his personal representative).

Under Section D of the Discretionary Scheme incentive stock options may be exercised within three months following the participant's termination of employment with the Group, unless termination is as a result of death or disability in which case exercise must be within 12 months of such termination.

(c) *Individual Limit*

No option could be granted to any individual if the aggregate market value of the Ordinary Shares which were subject to that option and any other option granted to him under the Discretionary Scheme or any other executive option scheme adopted by Informa in the year immediately preceding the date of grant of the option would exceed two times his Group remuneration.

An individual may not hold outstanding options granted under Section A of the Discretionary Scheme over Ordinary Shares which have a total market value, as determined at the date of grant, which exceeds £30,000.

An individual granted an option under Section D of the Discretionary Scheme could not be granted options in any one financial year in excess of 100,000 Ordinary Shares.

(d) *Overall Dilution Limit*

No option could be granted under the Discretionary Scheme on any date if, as a result, the total number of Ordinary Shares issued or capable of issue pursuant to options granted during that financial year and the preceding nine financial years under the Discretionary Scheme, any other

option scheme (excluding HMRC approved save as you earn options) and any other employee share scheme adopted by Informa would exceed 10 per cent. of the ordinary share capital of Informa in issue at the end of that financial year.

Options granted under Section D of the Discretionary Scheme which were incentive stock options for US tax purposes could not be granted over more than 5,915,460 Ordinary Shares in total.

(e) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in an option and the exercise price by the Informa Board subject, in the case of an approved option, to prior approval by HMRC.

(f) *Takeovers and Liquidations*

Options may be exercised early for a limited period if another company acquires control of Informa as a result of a takeover or scheme of arrangement. An option may be exchanged for an equivalent option over shares in the acquiring company if the participant so wishes and the acquiring company agrees.

In the event of a members' voluntary winding up, any subsisting options may be exercised within three months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(g) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Discretionary Scheme shall rank *pari passu* in all respects with the Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not pensionable, assignable or transferable, nor can they be charged or otherwise alienated.

(h) *Administration and Amendment*

The Informa Remuneration Committee administers the Discretionary Scheme. The Informa Board may by resolution amend the Discretionary Scheme in any way provided that the prior approval of Informa Shareholders in general meeting will be required if the following provisions are amended to the advantage of participants: (a) the person to whom options may be granted under the Discretionary Scheme; (b) the limit on the number of shares available to the Discretionary Scheme; (c) the maximum entitlement for anyone participant; and (d) the basis for determining a participant's entitlement to and the terms of options granted to them.

The approval of Informa Shareholders will not be required for minor amendments to benefit the administration of the Discretionary Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Discretionary Scheme.

At any time that the Discretionary Scheme is and is intended to remain HMRC approved, no amendment to a key feature of the Discretionary Scheme shall have effect until approved by the HMRC.

(i) *Termination*

The Discretionary Scheme has been terminated. Termination does not affect the outstanding rights of participants.

12.3 *LTIP*

(a) *General*

The LTIP was approved by Informa in general meeting on 18 May 2005 and amended on 25 April 2007. It is also proposed that the individual limit will be amended, subject to obtaining Informa Shareholder approval at Informa's Annual General Meeting to be held on 8 May 2009.

The operation of the LTIP is supervised by the Informa Remuneration Committee.

(b) *Eligibility*

Any employee (including a Director) of Informa or any member of the Group who is required to devote substantially the whole of his working time to his employment or office is eligible to participate in the LTIP. The Informa Remuneration Committee, or the trustee of any employee benefit trust established by Informa acting on the recommendation of the Informa Remuneration Committee, may in its absolute discretion grant awards to eligible employees. Non-executive Directors are not eligible to participate in the LTIP.

(c) *Awards under the LTIP*

An award may take one of three forms:

- (i) an “**Allocation**”, meaning a conditional award of a specified number of Shares;
- (ii) an “**Option**” to acquire a specified number of Shares at an exercise price determined by the Informa Remuneration Committee which may be a nominal amount; or
- (iii) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of Shares to a participant at a purchase or subscription price (if any) determined by the Informa Remuneration Committee which may be a nominal amount. Restricted Shares are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the Informa Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payment is required for the grant of an award.

(d) *Timing of Awards*

Awards may normally only be granted within 42 days after the announcement of Informa's results for any period. Awards may also be granted at any other time at which the Informa Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the LTIP was approved by Informa in a general meeting nor at any time at which a dealing would not be permitted under Informa's share dealing code.

Awards may be satisfied by the issue of new Ordinary Shares (subject to the limit set out below) or by the transfer of existing Ordinary Shares or Ordinary Shares held in treasury.

(e) *Conditions on Vesting or Exercise*

An award may be granted subject to such performance condition or conditions as the Informa Remuneration Committee (or the trustee acting on the recommendation of the Informa Remuneration Committee) in its discretion sees fit (the “**performance condition(s)**”), which must, unless otherwise permitted by the LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the Informa Remuneration Committee (the “**performance period**”). The performance period for awards granted under the LTIP has been three years starting with the beginning of the financial year in which the award is made. There is no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the LTIP rules) unless events have occurred which cause the Informa Remuneration Committee to determine

that the performance conditions have ceased to be appropriate. The Informa Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) *Individual Limit*

No awards shall be made to an individual if the aggregate market value of the Ordinary Shares which are the subject of that award and any other award made to him in the same financial year of Informa under the LTIP (excluding awards which have been deemed never to have been granted) would exceed 100 per cent. of his basic salary. In practice, participants have been given the alternative of receiving:

- (i) an award over Ordinary Shares with a maximum aggregate market value of 100 per cent. of basic salary provided that they were prepared to sacrifice 5 per cent. of their basic salary for that year; or
- (ii) an award over Ordinary Shares with a maximum aggregate market value of 50 per cent. of basic salary with no salary sacrifice required.

Following an Informa Remuneration Committee review of the LTIP, the Informa Remuneration Committee has concluded that it is appropriate to increase the maximum award limit under the LTIP at the same time as updating the performance targets and removing the salary sacrifice element and, subject to the approval of the Informa Shareholders at Informa's Annual General Meeting to be held on 8 May 2009, to increase the maximum individual annual award limit from 100 per cent. of a participant's basic salary to 200 per cent. of his basic salary. Even if Informa Shareholders approve this increase, the Informa Remuneration Committee has agreed that no executive Director will receive an LTIP award in 2009 over Ordinary Shares worth more than 150 per cent. of basic salary. Should awards in excess of this level be made in future, the Informa Remuneration Committee will review the existing performance conditions to determine whether they should be made even more challenging.

(g) *Overall Dilution Limit*

No award may be granted under the LTIP on any date if, as a result, the total number of Ordinary Shares issued or committed to be issued or transferred out of treasury under the LTIP or pursuant to grants or appropriations made during the previous ten years (but after the Ordinary Shares were first listed):

- (i) under all other employee share schemes established by Informa would exceed 10 per cent. of the issued ordinary share capital of Informa on that date; or
- (ii) under any other discretionary share scheme established by Informa would exceed 5 per cent. of the issued ordinary share capital of Informa on that date.

(h) *Vesting and Exercise of Awards*

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the Informa Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the Group before the expiry of the performance period by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;

- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the Group;
- (vi) any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the Informa Remuneration Committee in its discretion permits exercise or vesting,

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of Ordinary Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) *Performance*

The performance conditions will be determined by the Informa Remuneration Committee.

The awards which have been made to executive Directors to date under the LTIP vest subject to continued employment over a three-year performance period, including the year of award, and the satisfaction of performance conditions which require both that:

- (i) Informa's Total Shareholder Return is at least at the median compared to the companies constituting, at grant, the FTSE All Share Media Index; and
- (ii) Informa's average adjusted diluted earnings per share grows by at least the retail price index ("RPI") plus 5 per cent. per annum (for 20 per cent. of the award to vest) increasing to RPI plus 12 per cent. per annum (for 100 per cent. of the award to vest).

Following a review of the LTIP, the Informa Remuneration Committee intends to revise the performance conditions for any awards granted in future. Further details of those revised performance targets, which are the same as for the New LTIP, are set out in paragraph 13.4(i) below.

(j) *Reconstruction, Takeovers and Liquidation*

In the event of a takeover, reconstruction, amalgamation or winding-up of Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

(k) *Alterations of Share Capital*

In the event of any variation in the ordinary share capital of Informa, such adjustments to the number or nominal value of Ordinary Shares subject to awards and the exercise price of options may be made by the Informa Remuneration Committee as it may determine to be appropriate.

(l) *Voting, Dividend and other Rights*

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the Ordinary Shares subject to those awards. The voting rights for Ordinary Shares acquired pursuant to a Restricted Share Award may be restricted for a period.

Ordinary Shares issued or transferred pursuant to the LTIP will rank *pari passu* in all respects with Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the LTIP are not be pensionable.

Awards are not assignable or transferable.

(m) *Administration and Amendment*

The operation of the LTIP is administered by the Informa Remuneration Committee which may amend the LTIP by resolution provided that:

- (i) prior approval of Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the LTIP relating to eligibility, the limitations on the number of Ordinary Shares, cash or other benefits subject to the LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the LTIP without the prior approval of a majority of the affected participants.

(n) *Overseas Plans*

The Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan would count against any limits on overall or individual participation in the LTIP.

(o) *Termination*

The LTIP may be terminated at any time by resolution of the Informa Board or of Informa in general meeting and shall in any event terminate on the tenth anniversary of the date on which

the LTIP was approved by Informa in general meeting. Termination will not affect the outstanding rights of participants.

12.4 *SIP*

(a) *General*

The SIP has been approved by HMRC under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The SIP is constituted by a trust deed entered into by Informa and a trustee appointed by Informa (the “**SIP Trustee**”).

(b) *Eligibility*

All employees of Informa and participating Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

(c) *Shares available under the SIP*

Participants may acquire Ordinary Shares under the SIP. The Informa Board may in its discretion operate the SIP by offering to eligible employees some or all of the following:

- (i) up to £3,000 of free Ordinary Shares in any tax year (“**Free Shares**”);
- (ii) the opportunity to agree to deductions being made from their pre-tax salary (the “**Partnership Share Money**”) to be applied by the SIP Trustee in purchasing Ordinary Shares on their behalf (the “**Partnership Shares**”);
- (iii) free Ordinary Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (iv) the acquisition of Ordinary Shares by the reinvestment of cash dividends received in respect of any of the Ordinary Shares in (a) to (c) above (“**Dividend Shares**”).

Only Partnership Shares and Dividend Shares have been acquired under the SIP. Benefits under the SIP are not pensionable.

(d) *Free Shares*

The basis of allocation of Free Shares is at the Informa Board’s discretion. The Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the Informa Board may determine that the number or value of Free Shares awarded and whether the Free Shares are awarded at all, shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) *Partnership Shares*

Each participant’s Partnership Share Money may not exceed £1,500 in any tax year nor may it exceed 10 per cent. of the participant’s salary. Partnership Share Money is applied by the SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

(f) *Matching Shares*

The Informa Board may determine if Matching Shares are awarded under the SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) *Dividend Shares*

The SIP Trustee may re-invest cash dividends in the acquisition of Dividend Shares on behalf of participants. The amount which may be applied in the acquisition of Dividend Shares on behalf of any participant may not exceed £1,500 in any tax year.

(h) *Acquisition of Shares*

The SIP Trustee may buy Ordinary Shares in the market or privately or may subscribe for new Ordinary Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for new Ordinary Shares must be a sum no greater than the market value on the date of subscription (or the nominal value, if higher). Purchases by the SIP Trustee will be funded by participating Group companies.

(i) *Holding Period*

Free Shares and Matching Shares awarded under the SIP must be held in trust by the SIP Trustee for a holding period specified by the Informa Board. This period must expire between three and five years from the date of award of the Ordinary Shares or, if earlier, when the participant ceases to be employed within the Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the Group. Partnership Shares may be withdrawn from the trust at any time.

While the Ordinary Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the SIP Trustee, to vote and to participate in substantially the same way as other Informa Shareholders.

Ordinary Shares may be left in trust until the participant ceases to be employed within the Group.

(j) *Forfeiture*

Free and Matching Shares may be forfeited if the participant ceases to be employed within the Group before the expiry of a period specified by the Informa Board (not exceeding three years) beginning with the date of award of such Ordinary Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The Informa Board may also provide that if a participant withdraws his Partnership Shares from the SIP trust within a period specified by the Informa Board (not exceeding three years) he will forfeit the corresponding Matching Shares.

(k) *SIP Limits*

No Ordinary Share may be awarded on any day if as a result the aggregate number of Ordinary Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the SIP and, during the ten years preceding that day, under another employees' share schemes established by Informa, would exceed 10 per cent. of the issued ordinary share capital of Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the Association of British Insurers.

(l) *Reconstruction and Takeover*

In the event of a reconstruction or takeover occurring whilst Ordinary Shares are held in the trust, participants will have the right to instruct the SIP Trustee on the action to be taken in respect of their Ordinary Shares. If the consideration received for their Ordinary Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their Ordinary Shares, the new shares they acquire will be held by the SIP Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding Ordinary Shares.

(m) *Rights Issue*

In the event of a rights issue participants will have the right to instruct the SIP Trustee how to act in relation to the rights issue. Any Ordinary Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the SIP Trustee to sell sufficient rights to enable the SIP Trustee to subscribe in full for the balance of the participant's rights, any Ordinary Shares acquired will be held in the SIP trust.

(n) *Amendments to the SIP*

The Informa Board may at any time amend the SIP in any respect, with the consent of the SIP Trustee, provided that any amendment to a key feature of the SIP must be approved in advance by HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of Ordinary Shares or other benefits subject to the SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the SIP and the adjustment thereof in the event of a variation in capital must be approved by Informa in a general meeting unless it is minor and to benefit the administration of the SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies or to take into account existing or proposed legislation.

(o) *Overseas Plans*

The Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan will count against any limits on overall or individual participation in the SIP.

12.5 *Stock Purchase Plan*

(a) *General*

The Stock Purchase Plan provides a means by which US employees of Informa and its subsidiaries may be given the opportunity to purchase Ordinary Shares and is designed to achieve tax benefits under Section 423 of the United States Internal Revenue Code of 1986 (the "Code").

(b) *Eligibility*

All US employees of Informa and its subsidiaries are eligible to participate in the Stock Purchase Plan subject to certain minimum service requirements.

(c) *Ordinary Shares available under the Stock Purchase Plan*

The aggregate number of Ordinary Shares available under the Stock Purchase Plan may not exceed 10,000,000, subject to increases at the discretion of the Informa Board not to exceed 1,250,000 Ordinary Shares per calendar year. In any event, the aggregate number of Ordinary Shares issued or committed to be issued pursuant to purchases made under the Stock Purchase Plan and pursuant to grants or appropriations made under all other employees' share schemes established by Informa may not exceed ten per cent. of the issued ordinary share capital of Informa.

The amount that any individual employee can have deducted from payroll to apply to purchases of Ordinary Shares under the Stock Purchase Plan is limited to \$2,940 per calendar year and purchases are limited to \$3,000 annually. Additionally, in no event can an employee purchase Ordinary Shares under the Stock Purchase Plan which would, when added to the fair market value of Ordinary Shares purchased by such employee pursuant to all other employees' share schemes established by Informa and its subsidiaries, have a fair market value exceeding \$25,000 in a given calendar year. No employee can receive Ordinary Shares under the plan if, taking into account all Ordinary Shares he currently owns or has a contractual right to purchase, he would own 5 per cent. or more of the total combined voting power or value of the Ordinary Shares.

Ordinary Shares acquired by employees are held on trust on their behalf and can be held in the trust for as long as they remain employed by the Group.

Options are not pensionable, assignable or transferable.

(d) *Purchase Price*

The purchase price for Ordinary Shares purchased under the Stock Purchase Plan is an amount equal to 85 per cent. of the fair market value of the Ordinary Shares at the time of the purchase.

(e) *Plan Amendment*

The Informa Board may amend the Stock Purchase Plan in any respect, except that: (a) if the approval of any such amendment by the Informa Shareholders is required by Section 423 of the Code, such amendment shall not be effected without such approval; and (b) no amendment may be made which would cause the Stock Purchase Plan to fail to comply with Section 423 of the Code.

(f) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in an option. The exercise price is based on the fair market value of the Ordinary Shares on the date of exercise, and thus need not be adjusted proportionately to the increase or decrease in the issued share capital of Informa.

(g) *Termination*

The Stock Purchase Plan may be terminated at any time by the Informa Board.

(h) *Administration*

The Stock Purchase Plan is administered by the Informa Remuneration Committee and the Informa Board.

12.6 *Capital Appreciation Plan*

(a) *Introduction*

The Capital Appreciation Plan was established by Datamonitor plc ("**Datamonitor**") in 2006. When Informa acquired Datamonitor in 2007, options granted under the Capital Appreciation Plan continued in accordance with their terms. No further options will be granted under the Capital Appreciation Plan.

The Capital Appreciation Plan is administered by the Informa Remuneration Committee.

(b) *Eligibility*

Any employee of Datamonitor or its subsidiaries or holding company (the "**Datamonitor Group**") was eligible to participate in the Capital Appreciation Plan, including a director who was required to devote substantially the whole of his working time to the business of such

companies. The remuneration committee of Datamonitor had the discretion to grant options to eligible employees.

Options are not pensionable and are not assignable or transferable.

(c) *Form of Entitlements*

Awards made under the Capital Appreciation Plan take the form of options which vest subject to the satisfaction of performance conditions based on the financial performance of the Datamonitor Group. Participants in the Capital Appreciation Plan share in an option pool over a maximum of 3,500,000 ordinary shares in Datamonitor. The maximum number of Datamonitor shares any participant can receive under the Capital Appreciation Plan is 250,000 Datamonitor shares.

(d) *Exercise of Options*

The options become exercisable to the extent vested and remain exercisable until the tenth anniversary of the date of grant, unless they lapse earlier under the rules of the Capital Appreciation Plan.

When options are exercised, participants will no longer receive Datamonitor shares. Instead they will receive a cash payment of 650 pence per share (being the offer price Informa paid for Datamonitor shares in 2007) or, if Informa chooses, Ordinary Shares with a value equal to the cash entitlement.

If a participant ceases to be an employee by reason of death or long term illness, their options will vest on a pro rata basis, determined by reference to the time which has elapsed between the date of grant and date of cessation of employment. Such options will be exercisable within twelve months of the date on which they vest, subject to and to the extent that the performance conditions have been satisfied. If a participant ceases to be an employee for any other reason, their option will lapse.

(e) *Amendments*

The Informa Remuneration Committee may amend the Capital Appreciation Plan in any way provided that Informa Shareholder approval is obtained where required by the Listing Rules.

12.7 *The Taylor & Francis Approved Scheme*

Following the merger of Informa and Taylor & Francis in 2004, certain options granted under the Taylor & Francis Approved Scheme were rolled over into options over Ordinary Shares, but remain subject to the rules of the Taylor & Francis Approved Scheme. No further options may be granted under the Taylor & Francis Approved Scheme.

(a) *Exercise and Lapse of Options*

Options are capable of exercise at any time between the third and tenth anniversary of their date of grant, to the extent to which any performance conditions have been fulfilled or waived.

An option will remain exercisable immediately on the death of a participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, ill-health, disability, pregnancy, redundancy, retirement at 63 or such other age at which the participant is entitled to retire under the terms of their contract of employment or for any other reason at the discretion of the Informa Board, their option shall remain exercisable for a period of six months from the date of cessation of employment and then lapse.

If a participant ceases to hold office or employment with the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who

is not within the Group, their option shall remain exercisable for a period of six months following cessation of their employment and then lapse.

Options will lapse on the tenth anniversary of their date of grant or earlier cessation of employment otherwise than as described above.

(b) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments to the number of Ordinary Shares subject to options granted under the Taylor & Francis Approved Scheme and the exercise price may be made by the Informa Board subject to prior approval by HMRC.

(c) *Takeovers and Liquidations*

Rights to exercise for a limited period also arise if another company acquires control of Informa as a result of a takeover or scheme of arrangement. An option may be exchanged for an option over shares in the acquiring company if the participant and the acquiring company agree.

In the event of a members' voluntary winding up, any subsisting options may be exercised within six months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(d) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Taylor & Francis Approved Scheme shall rank *pari passu* in all respects with the Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not assignable or transferable, nor can they be charged or otherwise alienated. Options are not pensionable.

(e) *Administration and Amendment*

The Informa Board administers the Taylor & Francis Approved Scheme. The Informa Board may by resolution amend the Taylor & Francis Approved Scheme in any way provided that prior approval of Informa in general meeting will be required if the amendments are to the advantage of participants.

Informa Shareholder's approval will not be required for minor amendments to benefit the administration of the Taylor & Francis Approved Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Taylor & Francis Approved Scheme. However, no amendment may materially affect a participant as regards existing options without his/her consent.

At any time that the Taylor & Francis Approved Scheme is and is intended to remain approved by HMRC, no amendment shall have effect until approved by HMRC.

12.8 *The Taylor & Francis Unapproved Scheme*

Following the merger of Informa and Taylor & Francis in 2004, certain options granted under the Taylor & Francis Unapproved Scheme were rolled over into options over Ordinary Shares but remain subject to the rules of the Taylor & Francis Unapproved Scheme. No further options may be granted under the Taylor & Francis Unapproved Scheme.

(a) *Exercise and Lapse of Options*

Options are capable of exercise at any time between the third and seventh anniversary of their date of grant, to the extent to which any performance conditions have been fulfilled or waived.

An option will remain exercisable immediately on the death of a participant for a period of twelve months following death. If a participant ceases to hold office or employment with the Group by reason of injury, ill-health, disability, pregnancy, redundancy, retirement at 63 or such other age at which the participant is entitled to retire under the terms of their contract of employment, or for any other reason at the discretion of the Informa Board, their option shall remain exercisable for a period of six months from the date of cessation of employment and then lapse.

If a participant ceases to hold office or employment within the Group by reason of the transfer or sale of the undertaking or part of the undertaking in which he is employed to a person who is not within the Group, their option shall remain exercisable for a period of six months following cessation of their employment and then lapse.

Options will lapse on the seventh anniversary of their date of grant or earlier cessation of employment otherwise than as detailed above.

(b) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments to the number of Ordinary Shares subject to options granted under the Taylor & Francis Unapproved Scheme and the exercise price may be made by the Informa Board.

(c) *Takeovers and Liquidations*

Rights to exercise for a limited period also arise if another company acquires control of Informa as a result of a takeover or scheme of arrangement.

In the event of a members' voluntary winding up, any subsisting options may be exercised within six months of the date of such resolution. Subject to this, all options will lapse on the winding up of Informa.

(d) *Voting, Dividend and other Rights*

Ordinary Shares issued or transferred pursuant to the Taylor & Francis Unapproved Scheme shall rank *pari passu* in all respects with the ordinary shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not assignable or transferable, nor can they be charged or otherwise alienated. Options are not pensionable.

(e) *Administration and Amendment*

The Informa Board administers the Taylor & Francis Unapproved Scheme. The Informa Board may by resolution amend the Taylor & Francis Unapproved Scheme in any way provided that prior approval of Informa in general meeting will be required if the amendments are to the advantage of participants.

Informa's approval will not be required for minor amendments to benefit the administration of the Taylor & Francis Unapproved Scheme and amendments to obtain or maintain the favourable tax treatment for participants in the Taylor & Francis Unapproved Scheme. However, no amendment may materially affect a participant as regards existing options without his/her consent.

12.9 *Share award granted to Adam Walker*

In 2008, the trustee of the Informa Group Employee Share Trust granted a share award to Adam Walker. Under the terms of the award, Adam Walker beneficially owns Ordinary Shares, with legal title being held by the trustee.

(a) *Cessation of Employment*

Adam Walker will forfeit a proportion of his Ordinary Shares if he leaves the Group within two years of the date of the award. The number of Ordinary Shares he will forfeit is reduced on a straight line monthly basis. Adam Walker will not forfeit his Ordinary Shares if he ceases to be an employee because of his death or Informa terminates his employment (except in certain circumstances where Informa is entitled to summarily terminate his employment with immediate effect or it is unlawful for him to be a company director).

(b) *Takeovers*

If there is a change of control of Informa, the trustee will act in accordance with Adam Walker's written instructions. If the change of control occurs as a result of an internal reorganisation of Informa, the award will continue in force and the shares in the new holding company will replace the Ordinary Shares.

(c) *Voting and Dividends*

The trustee will vote in accordance with Adam Walker's wishes. Dividends paid by Informa in respect of the Ordinary Shares comprised in the award will be paid to Adam Walker.

(d) *Alterations of Share Capital*

In the event of a variation of the share capital of Informa, adjustments may be made to the number of Ordinary Shares comprised in the award. If additional Ordinary Shares can be acquired, Adam Walker is to be given the opportunity to fund and direct the trustees to take up such rights, and any Ordinary Shares so acquired will not be subject to the award.

13. New Share Plan Proposals

13.1 *New Informa Employee Share Plans*

Following the Scheme becoming effective, New Informa proposes to continue to use employee share plans to incentivise employees of the Informa Group. Accordingly, the New Informa Directors will adopt the New Informa Employee Share Plans subject to the approval of Informa Shareholders at the Scheme General Meeting and conditional on the Scheme becoming effective. Other than as explained in paragraph 13.5 below, no new rights will be granted under the Informa Employee Share Plans following the Effective Date.

The New Informa Employee Share Plans are replacements for, and essentially similar to, the SIP, the Stock Purchase Plan and the LTIP. The principal provisions of the New Informa Employee Share Plans are set out below.

13.2 *The Informa 2009 Investment Plan (the "New SIP")*

(a) ***General***

It is intended that the New SIP will be approved by the HMRC under Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003. The New SIP will be constituted by a trust deed entered into by New Informa and a trustee appointed by New Informa (the "**New SIP Trustee**").

(b) ***Eligibility***

All employees of New Informa and participating New Informa Group companies who are UK resident taxpayers and have such qualifying period of continuous service (not exceeding 18 months), as the New Informa Board may determine, are entitled to participate. Overseas employees who would otherwise qualify but who do not pay UK tax may be invited to participate.

(c) ***New Informa Shares Available under the New SIP***

Participants may acquire New Informa Shares under the New SIP. The New Informa Board may in its discretion operate the New SIP by offering to eligible employees some or all of the following:

- (i) up to £3,000 of free New Informa Shares in any tax year (“**Free Shares**”);
- (ii) the opportunity to agree to deductions being made from their pre-tax salary (the “**Partnership Share Money**”) to be applied by the New SIP Trustee in purchasing New Informa Shares on their behalf (the “**Partnership Shares**”);
- (iii) Free Shares in proportion to the number of Partnership Shares acquired (the “**Matching Shares**”) such proportion not to exceed two Matching Shares for each Partnership Share acquired; and
- (iv) the acquisition of New Informa Shares by the reinvestment of cash dividends received in respect of any of the New Informa Shares in (a) to (c) above (“**Dividend Shares**”).

Benefits under the New SIP are not pensionable.

(d) ***Free Shares***

The basis of allocation of Free Shares is at the New Informa Board’s discretion. The New Informa Board may determine whether or not Free Shares are awarded at all.

If Free Shares are awarded, the New Informa Board may determine that the number or value of Free Shares awarded and whether the Free Shares are awarded at all, shall be subject to performance targets. The performance targets used must be based on business results or other objective criteria and may apply to individuals or larger performance units. If performance targets are not imposed, Free Shares must be awarded according to an objective formula.

(e) ***Partnership Shares***

Each participant’s Partnership Share Money may not exceed £1,500 in any tax year nor may it exceed 10 per cent. of the participant’s salary. Partnership Share Money is applied by the New SIP Trustee in acquiring Partnership Shares on behalf of participants. Partnership Shares may be acquired within 30 days of the deduction being made or, at the New Informa Board’s discretion, Partnership Share Money may be accumulated over a period of up to 12 months and then applied in the acquisition of Partnership Shares.

(f) ***Matching Shares***

The New Informa Board may determine if Matching Shares are awarded under the New SIP. If they are awarded, they must be awarded to all eligible employees on the same basis and in the ratio to the number of Partnership Shares acquired as is specified by the New Informa Board, which shall not exceed two Matching Shares to each Partnership Share acquired.

(g) ***Dividend Shares***

The New SIP Trustee may re-invest cash dividends in the acquisition of further New Informa Shares on behalf of participants. The amount which may be applied in the acquisition of Dividend Shares on behalf of any participant may not exceed £1,500 in any tax year.

(h) ***Acquisition of New Informa Shares***

The New SIP Trustees may buy New Informa Shares in the market or privately or may subscribe for new New Informa Shares. Private purchases must be at a price which is not materially more than the market price and the subscription price for the new New Informa Shares must be a sum no greater than the market value on the date of subscription (or the

nominal value, if higher). Purchases by the New SIP Trustee will be funded by participating Group companies.

(i) ***Holding Period***

Free Shares and Matching Shares awarded under the New SIP must be held in trust by the New SIP Trustee for a holding period specified by the New Informa Board. This period must expire between three and five years from the date of award of the New Informa Shares or, if earlier, when the participant ceases to be employed within the New Informa Group. Dividend Shares must remain in trust for a holding period of three years or, if earlier, until the participant ceases to be employed within the New Informa Group. Partnership Shares may be withdrawn from the trust at any time.

While the New Informa Shares are held in trust, the participant will be the beneficial owner and will be entitled to receive dividends and, through the New SIP Trustee, to vote and to participate in substantially the same way as other New Informa Shareholders.

New Informa Shares may be left in trust until the participant ceases to be employed within the Group.

(j) ***Forfeiture***

Free and Matching Shares may be forfeited if the participant ceases to be employed within the New Informa Group before the expiry of a period specified by the New Informa Board (not exceeding three years) beginning with the date of award of such New Informa Shares, unless he leaves employment for certain specified reasons such as retirement or redundancy. The New Informa Board may also provide that if a participant withdraws his Partnership Shares from the New SIP trust within a period specified by the New Informa Board (not exceeding three years) he will forfeit the corresponding Matching Shares.

(k) ***New SIP Limits***

No New Informa Share may be awarded on any day if as a result the aggregate number of New Informa Shares issued or committed to be issued pursuant to awards, appropriations or grants made under the New SIP and, during the ten years preceding that day, under all other employees' share schemes established by the New Informa Group, would exceed 10 per cent. of the issued ordinary share capital of New Informa on that day.

For the purposes of this limit, treasury shares will be treated in accordance with the guidelines issued from time to time by the Association of British Insurers.

(l) ***Reconstruction and Takeover***

In the event of a reconstruction or takeover occurring whilst New Informa Shares are held in the trust, participants will have the right to instruct the New SIP Trustee on the action to be taken in respect of their New Informa Shares. If the consideration received for their New Informa Shares is in the form of shares in the acquiring company and would, for capital gains tax purposes, be equated with their New Informa Shares, the new shares they acquire will be held by the New SIP Trustee in the trust as plan shares and treated as if they were awarded to the participant on the date they first acquired the corresponding New Informa Shares.

(m) ***Rights Issue***

In the event of a rights issue participants will have the right to instruct the New SIP Trustee how to act in relation to the rights issue. Any New Informa Shares acquired using the participant's own funds will not be held in the trust. If the participant instructs the New SIP Trustee to sell sufficient rights to enable the New SIP Trustee to subscribe in full for the balance of the participant's rights, any New Informa Shares acquired will be held in the New SIP trust.

(n) ***Amendments to the New SIP***

The New Informa Board may at any time amend the New SIP in any respect, with the consent of the New SIP Trustee, provided that any amendment to a key feature of the New SIP must be approved in advance by HMRC. Any amendment to the advantage of participants made to the provisions dealing with eligibility, the limitations on the number of New Informa Shares or other benefits subject to the New SIP, a participant's maximum entitlement or the basis for determining a participant's entitlement under the New SIP and the adjustment thereof in the event of a variation in capital must be approved by New Informa in general meeting unless it is minor and to benefit the administration of the New SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or New Informa Group companies or to take into account existing or proposed legislation.

(o) ***Overseas Plans***

The New Informa Board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the New SIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan will count against any limits on overall or individual participation in the New SIP.

13.3 ***The Informa 2009 US Employee Stock Purchase Plan (the "New Stock Purchase Plan")***

(a) ***Overview***

The New Stock Purchase Plan provides a means by which US employees of New Informa and its subsidiaries may be given the opportunity to purchase New Informa Shares and is designed to achieve tax benefits under Section 423 of the US Internal Revenue Code of 1986 (the "Code").

(b) ***Eligibility***

All US employees of New Informa and its subsidiaries are eligible to participate in the New Stock Purchase Plan subject to certain minimum service requirements.

(c) ***New Informa Shares available under the New Stock Purchase Plan***

The aggregate number of New Informa Shares available under the New Stock Purchase Plan may not exceed 10,000,000, subject to increases at the discretion of the New Informa board not to exceed 1,250,000 New Informa Shares per calendar year. In any event the aggregate number of New Informa Shares issued or committed to be issued pursuant to purchases made under the New Stock Purchase Plan and pursuant to grants or appropriations made under all other employees' share schemes established by the New Informa Group may not exceed ten per cent of the issued ordinary share capital of New Informa.

The amount that any individual employee can have deducted from payroll to apply to purchases of New Informa Shares under the New Stock Purchase Plan is limited to \$2,940 per calendar year and purchases are limited to \$3,000 annually. Additionally, in no event can an employee purchase New Informa Shares under the New Stock Purchase Plan which would, when added to the fair market value of New Informa Shares purchased by such employee pursuant to all other employees' share schemes established by New Informa and its subsidiaries, have a fair market value exceeding \$25,000 in a given calendar year. No employee can receive New Informa Shares under the New Stock Purchase Plan if, taking into account all New Informa Shares he currently owns or has a contractual right to purchase, he would own 5 per cent. or more of the total combined voting power or value of the New Informa Shares.

New Informa Shares acquired by employees will be held on trust on their behalf and can be held in the trust for as long as they remain employed by the New Informa Group.

(d) ***Purchase Price***

The purchase price for New Informa Shares purchased under the New Stock Purchase Plan is an amount equal to 85 per cent. of the fair market value of the New Informa Shares at the time of the purchase.

(e) ***Plan Amendment***

The New Informa Board may amend the New Stock Purchase Plan in any respect, except that: (a) if the approval of any such amendment by the New Informa Shareholders is required by Section 423 of the Code, such amendment shall not be effected without such approval; and (b) no amendment may be made which would cause the New Stock Purchase Plan to fail to comply with Section 423 of the Code.

(f) ***Administration***

The New Stock Purchase Plan will be administered by the New Informa Remuneration Committee and the New Informa Board.

13.4 ***The Informa 2009 Management Long Term Incentive Plan (the “New LTIP”)***

(a) ***General***

The operation of the New LTIP will be supervised by the New Informa Remuneration Committee.

(b) ***Eligibility***

Any employee (including a Director) of New Informa or any member of the New Informa Group who is required to devote substantially the whole of his working time to his employment or office shall be eligible to participate in the New LTIP. The New Informa Remuneration Committee, or the trustee of any employee benefit trust established by the New Informa Group acting on the recommendation of the New Informa Remuneration Committee, may in its absolute discretion grant awards to eligible employees. Non-executive directors of New Informa are not eligible to participate in the New LTIP.

(c) ***Awards under the New LTIP***

An award may take one of three forms:

- (i) an “**Allocation**”, meaning a conditional award of a specified number of New Informa Shares;
- (ii) an “**Option**” to acquire a specified number of New Informa Shares at an exercise price determined by the New Informa Remuneration Committee which may be a nominal amount; or
- (iii) a “**Restricted Share Award**”, meaning an allotment or transfer of a specified number of New Informa Shares to a participant at a purchase or subscription price (if any) determined by the New Informa Remuneration Committee which may be a nominal amount. New Informa Shares under a Restricted Share Award are beneficially owned by the participant from the date of allotment or transfer but subject to restrictions determined by the New Informa Remuneration Committee, for example in relation to forfeiture or sale.

Participants may be granted any combination of awards, whether in a single grant or pursuant to a series of grants. No payments are required for the grant of an award.

(d) ***Timing of Awards***

Awards may normally only be granted within 42 days after the approval of the New LTIP by New Informa in general meeting or within 42 days after the announcement of New Informa's results for any period. Awards may also be granted at any other time at which the New Informa Remuneration Committee determines that there are exceptional circumstances which justify the grant of an award. No award may be granted later than ten years after the date on which the New LTIP is approved by New Informa Shareholders nor at any time at which a dealing would not be permitted under New Informa's share dealing code.

Awards may be satisfied by the issue of new New Informa Shares (subject to the limit set out below) or by the transfer of existing New Informa Shares or New Informa Shares held in treasury.

(e) ***Conditions on Vesting or Exercise***

An award may be granted subject to such performance condition or conditions as the New Informa Remuneration Committee (or the trustee acting on the recommendation of the New Informa Remuneration Committee) in its discretion sees fit (the "**performance condition(s)**"), which must, unless otherwise permitted by the New LTIP rules, be satisfied before an award may be exercised or vest. Performance will be measured over a period determined by the New Informa Remuneration Committee (the "**performance period**"). It is intended that the performance period for awards granted under the New LTIP will be three years starting with the beginning of the financial year in which the award is made. There will be no provision for re-testing.

Performance conditions cannot be varied or waived (except as provided in the New LTIP rules) unless events have occurred which cause the New Informa Remuneration Committee to determine that the performance conditions have ceased to be appropriate. The New Informa Remuneration Committee may waive or vary the performance conditions so that any new conditions are in its opinion fair, reasonable and no more difficult to satisfy than the previous conditions.

(f) ***Individual Limit***

No award shall be made to any individual if the aggregate market value of the New Informa Shares which are the subject of that award and any other award made to him in the same financial year of New Informa under the New LTIP (excluding awards which have been deemed never to have been granted) would exceed 200 per cent. of his basic salary.

The New Informa Remuneration Committee has agreed that no executive director of New Informa will receive an LTIP award in 2009 over New Informa Shares worth more than 150 per cent. of basic salary. Should awards in excess of this level be made in future, the New Informa Remuneration Committee will review the existing performance conditions to determine whether they should be made even more challenging.

(g) ***Overall Dilution Limit***

No award may be granted under the New LTIP on any date if, as a result, the total number of New Informa Shares issued or committed to be issued or transferred out of treasury under the New LTIP or pursuant to grants or appropriations made during the previous ten years:

- (i) under all other employee share schemes established by the New Informa Group would exceed 10 per cent. of the issued ordinary share capital of New Informa on that date; or
- (ii) under any other discretionary share scheme established by the New Informa Group would exceed 5 per cent. of the issued ordinary share capital of New Informa on that date.

(h) ***Vesting and Exercise of Awards***

An award may not in normal circumstances vest or become exercisable unless the performance condition(s) have been satisfied at the end of the performance period. Having become exercisable, an option may be exercised for a period determined by the New Informa Remuneration Committee but ending no later than the day preceding the tenth anniversary of its grant.

If a participant ceases to be employed within the New Informa Group before the expiry of the performance period by reason of:

- (i) death;
- (ii) injury, ill-health or disability;
- (iii) redundancy;
- (iv) retirement;
- (v) the company employing the participant ceasing to be, or the business to which the participant's office or employment relates being transferred to a person who is not, a member of the New Informa Group; or
- (vi) any other reason (apart from dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) and the New Informa Remuneration Committee in its discretion permits exercise or vesting,

an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of six months (or 12 months in the case of death). The number of New Informa Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If a participant ceases to be employed within the New Informa Group for one of the reasons set out above on or after the expiry of the performance period, a subsisting option may be exercised for a period of six months (or 12 months in the case of death) to the extent that the performance condition(s) were fulfilled or waived.

An award will, in any event, lapse on the tenth anniversary of its date of grant, if not previously vested, exercised or lapsed.

(i) ***Performance***

It is intended that the performance conditions for awards will be as follows:

- (i) one half of an award will vest based on relative total shareholder return (“TSR”) performance against the constituents of the FTSE 350 Index (excluding investment trusts). For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (ii) one half of an award will vest based on relative TSR performance against the constituents of the FTSE All Share Media Index. For this part of an award, vesting will take place as follows:

<i>TSR Ranking</i>	<i>Vesting</i>
Below median	0%
Median	20%
Upper quintile	100%

Straight line vesting between performance levels

- (iii) a general financial underpin will also apply requiring the New Informa Remuneration Committee to be satisfied that the underlying financial performance of New Informa is reflective of the TSR result for vesting to take place. The general financial underpin will operate such that, should the New Informa Remuneration Committee not be satisfied that the underlying financial performance of New Informa is reflective of the TSR result, it will have the ability to scale back vesting (to zero if it considers it appropriate to do so).

Given the current circumstances faced by the Informa Group, use of TSR as the primary performance measure is considered the best way fully to align the interests of management and shareholders with the approach also being the most transparent way of ensuring that executives are incentivised to, and rewarded for, the delivery of above market returns to shareholders (note the upper quintile top end TSR target). In addition, operating a general financial underpin also ensures a keen focus will be maintained on the underlying financial performance of the business (e.g. cash flow, at a time when the Informa Group is focused on managing its debt position). A retrospective commentary of how the general financial underpin was applied will be set out in the Directors' Remuneration Report in the year the award vests.

The New Informa Remuneration Committee will continue to keep the performance conditions under review in light of the prevailing economic circumstances at the time of making future awards. Any material departure from the current approach would, as a minimum, only be implemented following consultation with major shareholders.

(j) ***Reconstruction, Takeovers and Liquidation***

In the event of a takeover, reconstruction, amalgamation or winding-up of New Informa occurring before the expiry of the performance period, an allocation will vest immediately and an option will immediately become exercisable and remain exercisable for a period of one month or, in the case of a takeover by general offer up to the end of any compulsory acquisition period. The number of New Informa Shares which vest or over which options are exercisable will, in these circumstances, be determined by reference to the extent to which the performance condition(s) have been fulfilled over the reduced performance period and will then be pro-rated according to the length of the reduced performance period when compared to the original performance period.

If such an event takes place on or after the expiry of the performance period, a subsisting option may be exercised only to the extent that the performance condition(s) have been fulfilled or waived.

If such an event occurs, an award may also be released in exchange for an equivalent new award to be granted by any acquiring company if the participant so wishes and the acquiring company agrees.

Where any such event occurs as part of an internal re-organisation or reconstruction of New Informa, subsisting awards will be exchanged for new awards granted by the acquiring company unless such an offer is not forthcoming from the acquiring company in which case vesting or exercise as set out above will be permitted.

(k) ***Alterations of Share Capital***

In the event of any variation in the ordinary share capital of New Informa, such adjustments to the number or nominal value of New Informa Shares subject to awards and the exercise price of options may be made by the New Informa Remuneration Committee as it may determine to be appropriate.

(l) ***Voting, Dividend and other Rights***

Until options or allocations are exercised or vest, participants have no voting or other rights in respect of the New Informa Shares subject to those awards. The voting rights for shares acquired pursuant to a Restricted Share Award may be restricted for a period.

New Informa Shares issued or transferred pursuant to the New LTIP will rank *pari passu* in all respects with New Informa Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant award.

Benefits obtained under the New LTIP shall not be pensionable.

Awards will not be assignable or transferable.

(m) ***Administration and Amendment***

The operation of the New LTIP will be administered by the New Informa Remuneration Committee which may amend the New LTIP by resolution provided that:

- (i) prior approval of New Informa in general meeting will be required for any amendment to the advantage of participants to those provisions of the New LTIP relating to eligibility, the limitations on the number of New Informa Shares, cash or other benefits subject to the New LTIP, a participant's maximum entitlement or to the basis for determining a participant's entitlement under the New LTIP or the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the New LTIP and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the New Informa Group; and
- (ii) no amendment may be made which would affect to the disadvantage of participants any rights already acquired by them under the New LTIP without the prior approval of a majority of the affected participants.

(n) ***Overseas Plans***

The New Informa Board may from time to time and without further formality establish further plans in overseas territories, any such plan to be similar to the New LTIP but modified to take account of local tax, exchange control or securities laws, regulation or practice. New Informa Shares made available under any such plan would count against any limits on overall or individual participation in the New LTIP.

(o) ***Termination***

The New LTIP may be terminated at any time by resolution of the New Informa Board or of New Informa in general meeting and shall in any event terminate on the tenth anniversary of the date on which the New LTIP is approved by the New Informa Shareholders. Termination will not affect the outstanding rights of participants.

13.5 ***Continuing Informa Employee Share Plans***

No new options or awards will be granted under the Informa Employee Share Plans from when the Scheme becomes effective. Details of the effect of the Scheme on the Informa Employee Share Plans

are set out in paragraph 2.4 of Part I of this document. After the Scheme has become effective, the Informa Employee Share Plans will continue in effect only as follows:

- (a) in the case of the Discretionary Scheme, the LTIP, the Taylor & Francis Approved Scheme and the Taylor & Francis Unapproved Scheme – in relation to replacement options and awards granted by New Informa;
- (b) in the case of the SIP, the Stock Purchase Plan and Adam Walker’s share award – in relation to New Informa Shares received as a result of the Scheme; and
- (c) in the case of the Capital Appreciation Plan, in relation to the existing options granted by Datamonitor.

Further details of the Informa Employee Share Plans are provided in paragraph 12 of this Part VI.

14. Pension Schemes

14.1 Informa operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. It is Informa’s policy to offer defined contribution pension provision to its new employees.

14.2 At 31 December 2008, the Informa DBP Schemes showed a deficit of £10.3 million on an IAS 19 accounting basis. The funding position of the Informa DBP Schemes is likely to fluctuate as a result of changes in economic conditions, demographic experience, movements in interest rates, the investment performance of the schemes’ assets and the longevity of the schemes’ members. Sustained falls in equity markets and reductions in bond yields have a material effect on the value of the Informa DBP Schemes. Informa seeks to mitigate potential risks and uncertainties by appropriate management and monitoring of these schemes. Informa works closely with the trustees and specialist advisers to these schemes in seeking to manage the inherent risks of such schemes.

15. Significant subsidiary undertakings

15.1 Informa has confirmed to New Informa that it has the following significant subsidiary undertakings:

<i>Name</i>	<i>Country of incorporation and operation</i>	<i>Percentage Interest</i>
Taylor & Francis Group LLC	USA	100%
Taylor and Francis Group Limited	England and Wales	100%
Informa Healthcare AS	Norway	100%
Informa Healthcare AB	Sweden	100%
Agra Informa Limited	England and Wales	100%
Euroforum BV	Netherlands	100%
Euroforum Deutschland (Holding) GmbH	Germany	100%
IBC Asia (S) Pts Limited	Singapore	100%
Informa USA Inc	USA	100%
Informa UK Limited	England and Wales	100%
Informa Holdings Limited	England and Wales	100%
MMS Group Holdings Limited	England and Wales	100%
PJB Publications Limited	England and Wales	100%
Informa International Holdings Limited	Bermuda	100%
Robbins-Gioia LLC	USA	100%
AchieveGlobal Inc	USA	100%
ESI International Inc	USA	100%
I.I.R. Limited	England and Wales	100%
Institute for International Research Inc	USA	100%
The Forum Corporation of North America	USA	100%
Huthwaite Inc	USA	100%
Informa Deutschland SE	Germany	100%
Institute for International Research (IIR) BV	Netherlands	100%
Datamonitor Limited	England and Wales	100%

15.2 Upon the Scheme becoming effective New Informa will be the principal operating and holding company of the Informa Group and New Informa will have the significant subsidiary undertakings set out above. In addition, upon the Scheme becoming effective, Informa will be a significant subsidiary undertaking of New Informa.

16. Property, plant and equipment

16.1 The Informa Group leases premises of 10,000 square feet in London for use as its UK headquarters. The Informa Group also leases properties in 27 countries worldwide, primarily in the UK and the United States, aggregating to around 370,000 square feet in the UK alone.

16.2 All of the properties owned and leased by the Informa Group are suitable for their respective purposes and are in reasonable operating condition.

16.3 No single tangible fixed asset (including property, plant and equipment) accounts for more than 10 per cent. of the Informa Group's net turnover or production.

17. Employees

The average number of employees of the Informa Group for the three financial years ended 31 December 2008 comprised:

Financial Year ending	Total Number of Employees	Number of Employees by Region			
		UK	United States	Asia/Pacific	Europe/ Middle East (excluding UK)
31 December 2006	7,872	2,633	3,248	885	1,106
31 December 2007	9,468	3,321	3,479	1,488	1,179
31 December 2008	9,097	3,304	2,991	1,749	1,059

18. Material contracts

The following is a summary of each contract (not being a contract entered into in the ordinary course of business): (1) to which New Informa or any member of the New Informa Group is or has been a party within the two years immediately preceding the date of this document which are, or may be, material; or (2) that has been entered into by New Informa or any member of the New Informa Group which contains any provision under which New Informa or any member of the New Informa Group has any obligation or entitlement which is material to New Informa or the New Informa Group as at the date of this document:

(a) *Amendment to Facilities Agreement*

New Informa, Informa and The Royal Bank of Scotland plc (as facility agent for the lenders under the Facilities Agreement) entered into an amendment and restatement agreement on 20 March 2009. Pursuant to this agreement (1) New Informa will replace Informa as the Company (as defined therein) with effect from the Effective Date and (2) any requirement for mandatory pre-payment under the agreement (due to a change in control arising from the Scheme) is waived.

(b) *Underwriting Agreement*

Pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated 1 May 2009 entered into between Informa, New Informa, Merrill Lynch and RBS Hoare Govett:

- (i) Merrill Lynch and RBS Hoare Govett have been appointed, on a several basis, as Joint Sponsors to Informa in connection with its application for admission of the New Ordinary Shares under the Rights Issue to the Official List and to trading on the London Stock Exchange;
- (ii) Merrill Lynch and RBS Hoare Govett have been appointed, on a several basis, as Joint Underwriters and have severally agreed to use reasonable endeavours to procure subscribers for New Ordinary Shares not taken up under the Rights Issue if an amount which is not less than the total of the issue price multiplied by the number of such New Ordinary Shares for which subscribers are so procured and the expenses of procurement (including any applicable

brokerage and commissions and value added tax) can be obtained. The Joint Underwriters have agreed that, to the extent not taken up under the Rights Issue or subscribed as described above and subject to the terms and conditions set out in the Underwriting Agreement, the Joint Underwriters will acquire such New Ordinary Shares in equal proportions themselves at the Issue Price.

Subject to the Underwriters' obligations under the Underwriting Agreement having become unconditional and to the Underwriting Agreement not having been terminated in accordance with its terms, Informa will pay to the Joint Underwriters;

- (iii) a commission of 3.5 per cent. of the aggregate value at the Issue Price of the maximum number of New Ordinary Shares comprised in the Rights Issue less any Committed Director Shares;
- (iv) an additional fee of 0.375 per cent. of the aggregate value at the Issue Price of the maximum number of New Ordinary Shares comprised in the Rights Issue less any Committed Director Shares; and
- (v) all of the Joint Sponsors' and the Joint Underwriters' other properly incurred out-of-pocket expenses (including, without limitation, the fees and expenses of legal and other appointed advisers) in connection with the Rights Issue.

Out of the commissions and fees referred to above (to the extent received by the Joint Underwriters), the Joint Underwriters will pay any sub-underwriting commissions (to the extent that sub-underwriters are or have been procured). The Joint Underwriters may arrange sub-underwriting for some, all or none of the New Ordinary Shares.

Informa shall also bear all costs and expenses relating to the Rights Issue, including (but not limited to) the fees and expenses of its professional advisers, the cost of preparation, advertising, printing and distribution of the prospectus and all other documents connected with the Rights Issue, the listing fees of the FSA, any charges by CREST and the fees of the London Stock Exchange and all stamp duty and stamp duty reserve tax (if any) and other duties and taxes (other than corporation tax incurred by any of the Joint Underwriters on the commissions or fees payable to them). The obligations of the Joint Underwriters under the Underwriting Agreement are subject to certain standard conditions (some of which may be waived by the Underwriters) including, among others:

- (vi) Admission occurring by not later than 8.00 a.m. on 11 May 2009 (or such later time and/or date (not later than 20 May 2009) as the parties may agree);
- (vii) the fulfilment by Informa and New Informa of their obligations under the Underwriting Agreement and under the terms and conditions of the Rights Issue so far as the same fall to be performed or satisfied on or prior to Admission, which the Underwriters consider to be material in the context of, *inter alia*, the Rights Issue;
- (viii) the warranties given on the part of Informa and New Informa in the Underwriting Agreement being true and accurate in all material respects and not misleading in any respect on certain dates; and
- (ix) no supplementary prospectus having been published prior to Admission which the Joint Underwriters consider to be material in the context, *inter alia*, of the Rights Issue.

The Joint Underwriters may terminate the Underwriting Agreement in certain circumstances, including for material adverse change and force majeure where as a consequence it is impracticable or inappropriate to proceed with the Rights Issue. The Joint Underwriters are not entitled to terminate the Underwriting Agreement after Admission.

Informa and New Informa have given certain customary representations and warranties and indemnities to each of the Joint Underwriters under the Underwriting Agreement.

(c) ***Sponsors' Agreement***

New Informa, Informa, Merrill Lynch and RBS Hoare Govett entered into a sponsors' agreement on the date of this document (the "**Sponsors Agreement**"). Under the Sponsors Agreement, Merrill Lynch and RBS Hoare Govett were appointed, on a several basis, to act as joint sponsors to New Informa in connection with its application for admission of the New Informa Shares to the Official List and to trading on the London Stock Exchange. New Informa and Informa gave the Joint Sponsors certain customary warranties and undertakings regarding, *inter alia*, the accuracy of information contained in this document and concerning the Informa Group and its business. New Informa and Informa have also provided the Joint Sponsors with a customary indemnity in connection with admission of the New Informa Shares.

19. Legal and arbitration proceedings

Neither New Informa nor any member of the New Informa Group is or has been engaged in nor, so far as New Informa is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had in the recent past (covering at least the 12 months preceding the date of this document), a significant effect on New Informa's and/or the New Informa Group's financial position or profitability.

20. Listing, dealings and settlement of Ordinary Shares and New Informa Shares

20.1 *Delisting of Ordinary Shares*

Informa has confirmed to New Informa that it will make an application to the London Stock Exchange and the UK Listing Authority, respectively, to cancel trading in the Ordinary Shares on the London Stock Exchange's market for listed securities with effect from the close of business on the business day immediately prior to the Effective Date and to delist the Ordinary Shares from the Official List with effect from 8.00 a.m. on the Effective Date. The last day of dealings in the Ordinary Shares on the London Stock Exchange is expected to be 29 June 2009 (being the business day immediately prior to the Effective Date) and no transfers of Ordinary Shares will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of the Scheme Shares will cease to be valid and should be destroyed.

20.2 *Listing of New Informa Shares*

Applications will be made by New Informa to the FSA for admission of the New Informa Shares to the Official List and to the London Stock Exchange for admission of the New Informa Shares to trading on its main market for listed securities. Subject to the Scheme becoming effective, it is expected that admission of the New Informa Shares will become effective and that dealings in the New Informa Shares will commence at 8.00 a.m. on 30 June 2009.

Upon the Scheme becoming effective, New Informa will have the same market capitalisation as Informa immediately prior to the Scheme becoming effective. As at 30 April 2009 (being the latest practicable date prior to the publication of this document) the market capitalisation of Informa was approximately £1,264 million.

20.3 *Admission to CREST*

Applications will be made by New Informa for the New Informa Shares to be admitted to CREST. Euroclear requires New Informa to confirm to it that certain conditions imposed by the CREST Rules are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Informa Shares on admission of the New Informa Shares to the Official List. As soon as practicable after satisfaction of the conditions, New Informa will confirm this to Euroclear.

20.4 Settlement

Subject to the satisfaction of the conditions referred to in Part I, on which the Scheme is conditional, the New Informa Shares to which Informa Shareholders are entitled under this Scheme (as the case may be) will:

- (a) to the extent the entitlement arises as a result of a holding of Ordinary Shares in certificated form at the Scheme Record Time, be delivered in certificated form in the name of the relevant Informa Shareholder with the relevant share certificate expected to be despatched by post, at the applicant's risk, by no later than 14 July 2009; and
- (b) to the extent the entitlement arises as a result of a holding of Ordinary Shares in uncertificated form at the Scheme Record Time, be credited to the appropriate CREST accounts (under the same participant and account ID that applied to the Ordinary Shares), with corresponding entitlements to New Informa Shares with effect from 8.00 a.m. on 30 June 2009.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Informa Shares, Informa and New Informa reserve the right to deliver any New Informa Shares applied for through CREST in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrars and/or the Jersey Registrars in connection with CREST.

Scheme Shareholders who are CREST-sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document.

21. Working capital

In the opinion of New Informa Group, taking into account existing bank facilities available to the New Informa Group the working capital available to it is sufficient for its present requirements, that is, for at least the 12 months following the date of this document.

22. No significant change

Since 11 March 2009 (the date of incorporation of New Informa), New Informa has not traded and there has been no significant change in the financial or trading position of the New Informa Group since 31 December 2008, being the date to which Informa's last audited financial statements were prepared.

23. Third party information

New Informa confirms that the information contained in this document sourced from any third party has been accurately reproduced and, as far as New Informa is aware and has been able to ascertain from information published by any such third party, 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.

24. Related party transactions

There are no related party transactions between New Informa and members of the Informa Group that were entered into during the financial years ending 31 December 2006, 2007 and 2008 and during the period between 1 January 2009 and 30 April 2009 (being the latest practicable date prior to the publication of this document).

25. Consents

Merrill Lynch and RBS Hoare Govett have each given and not withdrawn their written consent to the inclusion in this document of the references to their respective names and the form and context in which they appear.

26. General

- 26.1 Statutory accounts of Informa for each of the three years ended 31 December 2008, 2007 and 2006 have been delivered to the Registrar of Companies. The auditors of Informa have made reports under the relevant provisions in English companies law in respect of these statutory accounts and each report was an unqualified report.
- 26.2 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.
- 26.3 New Informa is not currently subject to any mandatory takeover bids.

27. Documents available for inspection

Copies of the following documents are available for inspection at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD and at the registered office of New Informa, 22 Grenville Street, St Helier, Jersey JE4 8PX during normal business hours on any business day from the date of this document until close of business on the day of the Court Meeting and the Scheme General Meeting and will also be available for 15 minutes before and during the Court Meeting and the Scheme General Meeting:

- (a) the New Informa Memorandum and the New Informa Articles;
- (b) the Informa Memorandum and the Informa Articles as they will be following the proposed amendments at the Scheme General Meeting;
- (c) the rules of the New Informa Employee Share Plans;
- (d) the Dividend Access Plan Rules;
- (e) the consolidated audited accounts of the Informa Group for the three financial years ended 31 December 2006, 2007 and 2008;
- (f) the consent letters referred to in paragraph 25 of this Part VI;
- (g) the Scheme Circular;
- (h) the Rights Issue Prospectus; and
- (i) this document.

PART VII

JERSEY REGULATION AND COMPANY LAW

1. Differences between English and Jersey company law

There are a number of differences between the Companies Act and the Jersey Companies Law which may impact upon the rights of New Informa Shareholders. However, where it was thought appropriate to confer similar rights on and protections to New Informa Shareholders, and where permitted under the Jersey Companies Law, provisions replicating the position under English law have been incorporated into the New Informa Articles, as described in the summary setting out the principal differences between the Informa Articles and New Informa Articles set out in paragraph 5 of Part VI of this document. A fuller description of certain provisions of the New Informa Articles is set out in paragraph 6 of Part VI of this document.

The key differences include (without limitation) the following:

- (a) Under the Jersey Companies Law, no dividends may be paid by a company and no shares may be bought back or redeemed by that company, unless the directors, who are to authorise the payment of the dividend or the buy-back of the shares, have (i) formed the view that the company will (after it has made the payment in question) be able to pay its debts as they fall due and will continue to be able to do so for a 12 month period; and (ii) made a solvency statement in the form required by the Jersey Companies Law. Whilst the Companies Act 1985 and 2006 do not contain equivalent provisions, in discharging their statutory duties the directors of a UK company would have to have close regard to the cash-flow solvency position of that company prior to paying a dividend or buying back or redeeming shares;
- (b) the Jersey Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issues;
- (c) any increase in the share capital of a company requires a special resolution (two-thirds majority) rather than an ordinary resolution (a simple majority);
- (d) under the Jersey Companies Law, the directors do not need the sanction of the shareholders to issue and allot shares (however, the existing provision contained in the Articles, by which the directors are required to obtain the sanction of shareholders to issue and allot shares, which reflects section 80 of the Companies Act 1985, has been adopted in the New Informa Articles);
- (e) a special resolution is required to be passed by two-thirds of shareholders present (in person or by proxy) at the relevant meeting, compared with a three quarters majority required under English law;
- (f) the circumstances in which the Jersey Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies. In particular, there is no express right for a Jersey company to pre-fund a director's defence costs;
- (g) the Jersey Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts with, or may conflict with, a transaction into which the company or any of its subsidiaries is proposing to enter). Similarly, the Jersey Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares. However, powers broadly similar to those contained in section 793 of the Companies Act 2006 have been included in the New Informa Articles, which entitle the Directors to request information to establish details of interests in shares in New Informa. As a company which is listed on the Official List, New Informa and Shareholders in New Informa will be required to comply with the Disclosure and Transparency Rules, which require directors and other persons discharging managerial responsibilities to disclose certain transactions involving shares of the Company, as well as requiring substantial Shareholders to disclose to the

Company their beneficial ownership of shares in the Company. In addition, a provision replicating certain of the Disclosure and Transparency Rules has been included in the New Informa Articles to require disclosure of beneficial ownership of shares in the company by substantial Shareholders;

- (h) the Jersey Companies Law does not require that shareholders approve compensation payments made to directors for loss of office, whereas under English law, a payment by a company for loss of office to a director of a company or its holding company must be approved by a resolution of shareholders. However, the position under English law has been replicated in the New Informa Articles;
- (i) under the Jersey Companies Law, shareholders holding not less than one-tenth of the total voting rights of the shareholders of the company may requisition a meeting of shareholders, whereas under the Companies Act, this right may be exercised by shareholders representing at least 10 per cent. of the paid up voting capital of the company;
- (j) under the Jersey Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by: (i) no fewer than five shareholders having the right to vote on the question; or (ii) a shareholder or shareholders representing not less than one-tenth of the total voting rights of all shareholders having the right to vote on the question, whereas under the Companies Act, a shareholder or shareholders representing 10 per cent. of the total sum paid up on all voting shares also has the right to demand a poll;
- (k) the Jersey Companies Law does not confer on members the right to an independent scrutiny of a poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter relating to a proposed resolution at a general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share. However, all of these rights have been provided for in the New Informa Articles;
- (l) there is no express restriction on donations by a company to political organisations under Jersey law;
- (m) under Jersey law, it is arguably more difficult for shareholders to bring a derivative claim against a company than is the case under the Companies Act. However, Jersey law includes an equivalent provision relating to protection of shareholders against unfair prejudice (which, in English law, has not changed substantially between the Companies Act 1985 and the Companies Act 2006);
- (n) under Jersey law, the two procedures for dissolving a Jersey company are winding up and *désastre*. Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law, except that, under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent, the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would seek to have the company's property declared *en désastre* (literally meaning in disaster). If the company's property is declared *en désastre*, all of the powers and property of the company (whether present or future or situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may choose to do so; and
- (o) Jersey law does not permit the appointment of more than one corporate representative by a member in respect of the same shareholding.

The above list is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any Informa Shareholders wishing to obtain further information regarding their rights as a New Informa Shareholders under Jersey law should consult their Jersey legal advisers.

2. Takeover bids

2.1 Mandatory bids

The City Code will apply to New Informa. Under the City Code, if an acquisition of New Informa Shares were to increase the aggregate holding of an acquirer and its concert parties to New Informa Shares carrying 30 per cent. or more of the voting rights in New Informa, the acquirer (and, depending upon the circumstances, its concert parties) would be required, except with the consent of the Panel on Takeovers and Mergers, to make a cash offer for the outstanding New Informa Shares at a price not less than the highest price paid for the New Informa Shares by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of New Informa Shares by a person holding (together with its concert parties) New Informa Shares carrying between 30 per cent. and 50 per cent. of the voting rights in New Informa if the effect of such acquisition were to increase that person's percentage of the voting rights they hold in New Informa Shares.

2.2 Squeeze-out

The Jersey Companies Law provides that where a person (the Offeror) makes a takeover offer to acquire all of the shares (or all of the shares of any class) in a Jersey company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares. A holder of any shares who receives a notice of compulsory acquisition may, within six weeks from the date on which such notice was given, apply to the Jersey Court for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different to those of the Offeror's offer.

2.3 Sell-out

Where before the end of the period within which the takeover offer can be accepted, the Offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder's shares. The Offeror shall (subject to the requirements of the Jersey Companies Law) be entitled and bound to acquire the holder's shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey Court for an order that the terms on which the Offeror is entitled and bound to acquire the holder's shares shall be such as the court thinks fit.

PART VIII

INFORMATION INCORPORATED BY REFERENCE

The Annual Report and Accounts of Informa for each of the financial years ended 31 December 2008, 2007 and 2006 are available for inspection in accordance with paragraph 27 of Part VI of this document as well as on Informa's website at www.informa.com and contain information which is relevant to the Rights Issue, the Scheme and the New Informa Shares. Except as expressly set out below, the contents of Informa's website do not form part of this document.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of New Informa and the New Informa Shares, is necessary to enable New Informa Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Informa and New Informa. Information in other parts of the documents is either covered elsewhere in this document or is not relevant to an investor's assessment of the assets and liabilities, financial position, profits and losses and prospects of the Informa Group.

No information is incorporated by reference into this document except to the extent expressly provided herein.

<i>Document</i>	<i>Section</i>	<i>Page numbers in such document</i>
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Annual Report and Accounts for year ended 31 December 2006	Statement of Directors' Responsibilities	61
Annual Report and Accounts for year ended 31 December 2006	Independent auditor's report	62
Annual Report and Accounts for year ended 31 December 2006	Consolidated income statement for the year ended 31 December 2006	63
Annual Report and Accounts for year ended 31 December 2006	Consolidated balance sheet as at 31 December 2006	64
Annual Report and Accounts for year ended 31 December 2006	Consolidated statement of recognised income and expense	63
Annual Report and Accounts for year ended 31 December 2006	Statement showing changes in equity	92
Annual Report and Accounts for year ended 31 December 2006	Consolidated cash flow statement	65
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PART IX

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Admission	admission of the New Informa Shares to the Official List and to trading on the London Stock Exchange's market for listed securities, and "Admission becoming effective" means it becoming effective in accordance with paragraph 3.2.7 of the Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange
Admission and Disclosure Standards	the "Admission and Disclosure Standards" of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities
associated undertaking	as defined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008
Board or New Informa Board	the board of directors of New Informa
business day	a day (excluding Saturdays and Sundays or public holidays) in England and Wales on which banks generally are open in London for the transaction of normal business
certificated or in certificated form	where a share or other security is not in uncertificated form
CGT	UK tax on chargeable gains
City Code	the City Code on Takeovers and Mergers
Combined Code	the Combined Code on Corporate Governance published in June 2006 by the Financial Reporting Council
Committed Director Shares	the shares that the Informa Directors have undertaken to apply for pursuant to the Rights Issue
Companies Act	the Companies Act 1985, as amended, or the Companies Act 2006, as the context so requires
Consolidated EBITDA	for any Measurement Period, EBIT for that period, adding back amortisation, impairment of goodwill and other intangible assets in that period (if already deducted), and depreciation. Consolidated EBITDA is calculated on a consolidated basis, but without double counting
Consolidated Net Interest Payable	for any financial period of the Group, Interest Expense less the aggregate amount of all interest received and receivable during that financial period by members of the Group and after excluding any arrangement fees in respect of the Pre-Existing Facilities which are un-amortised and are subsequently written off
Consolidated Total Net Borrowings	the aggregate, not counting any intra-Group debts nor double-counting, of the Group's outstanding debt, receivables, capitalised leases, acquisition financings, redeemable preference shares, the debt for which any member of the Group has given a guarantee less cash, cash equivalents and short-term debt rated A-1 or better by Moody's

Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the claim form to sanction the Scheme and to confirm the reduction of share capital of Informa pursuant to the Scheme under section 137 of the Companies Act
Court Meeting	the meeting of the Informa Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 to be held at 12.00 p.m. on 2 June 2009 to consider and, if thought fit, approve the Scheme, notice of which is set out in Part VI of the Scheme Circular, and any adjournment thereof
Court Order	the order of the Court sanctioning the scheme under Part 26 of the Companies Act 2006
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST member	a person who has been admitted to Euroclear as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	(as applicable) the Uncertificated Securities Regulations 2001 (SI2001 No. 01/378), as amended or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
DAP Withdrawal Notice	a notice to withdraw from participation in the Dividend Access Plan, which is available upon request from the Jersey Registrars
Disclosure and Transparency Rules	the rules and regulations made by the FSA in its capacity as the UKLA under Part 6 of FSMA, and contained in the UKLA's publication of the same name
Dividend Access Plan	the dividend access plan of Informa (to which it is proposed that New Informa will adhere) as described in Part V of this document
Dividend Access Plan Rules	the rules of the Dividend Access Plan
Dividend Access Share	the dividend access share in the capital of Informa UK Dividend Co having a nominal value of £1 and having the rights attaching to it as set out in the articles of association of Informa UK Dividend Co
Dividend Access Trust	the trust to be established pursuant to a declaration of trust between Informa, Informa UK Dividend Co and the Trustee
EBIT	earnings before interest and tax
EBITA	earnings before interest, tax and amortisation
EBITDA	earnings before interest, tax, depreciation and amortisation
Effective Date	the date on which the Scheme becomes effective in accordance with the Scheme, expected to be 30 June 2009

Election Notice	the YELLOW form of election to participate in the Dividend Access Plan, which accompanies the Scheme Circular
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
European Economic Area	the European Union, Iceland, Norway and Liechtenstein
Excluded Territories and each an Excluded Territory	Australia, Canada, Japan and South Africa
Executive Director	an executive director of New Informa
Existing Shares	the Ordinary Shares in issue as at the date of the Rights Issue Prospectus
Facilities Agreement	the £1.45 billion term and revolving facilities agreement between Informa and certain lenders dated 14 May 2007, as amended from time to time
FSA	the Financial Services Authority of the UK
FSMA	the Financial Services and Markets Act 2000, as amended
HMRC	HM Revenue & Customs
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
Informa	Informa, a public limited company incorporated in England and Wales with registered number 3099067
Informa A Ordinary Share	the non-voting A ordinary share of 0.1 pence in the capital of Informa to be created pursuant to a resolution to be proposed at the Scheme General Meeting
Informa Articles	the articles of association of Informa
Informa Board	the board of directors of Informa
Informa DBP Schemes	the Informa defined benefit pension schemes
Informa Directors	the directors of Informa
Informa Employee Share Plans	the LTIP, the SIP, the Stock Purchase Plan and the other schemes listed at paragraph 12.1 of Part VI of this document
Informa Executive Directors	the executive directors of Informa
Informa Group or Group	before the Effective Date, Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings and, after the Effective Date, New Informa and its subsidiaries and subsidiary undertakings and, where the context requires, its associated undertakings
Informa New Ordinary Shares	ordinary shares of £1.00 each in the capital of Informa created following the cancellation of the Scheme Shares, which shall be issued credited as fully paid to New Informa pursuant to the Scheme

Informa Nomination Committee	the nomination committee established by the Informa Board
Informa Non-Executive Directors	the non-executive directors of Informa
Informa Remuneration Committee	the remuneration committee established by the Informa Board
Informa Shareholder or Shareholder	a holder of Ordinary Shares
Informa UK Dividend Co	Informa DAP Limited, a private company limited by shares, being a subsidiary of Informa
Interest Expense	for any financial period of the Group, the aggregate amount of the following: interest, arrangement fee amortisation, commitment fees in respect of any financial indebtedness, net hedging costs, the interest elements in finance leases and hire-purchase payments and other finance payments paid in cash, incurred or accrued during that period by the Group, in each case charged to the profit and loss account in respect of that period. Any principal element of a finance payment shall be excluded, but any premium shall be included
IRS	the United States Internal Revenue Service
ISIN	International Security Identification Number
Jersey Companies Law	the Companies (Jersey) Law 1991, as amended
Jersey Court	The Royal Court of Jersey
Jersey Registrars	Equiniti (Jersey) Limited, PO Box 63, 11-12 Esplanade, St. Helier, Jersey, JE4 8PH
Joint Financial Advisers	Merrill Lynch and RBS Hoare Govett
Joint Sponsors	Merrill Lynch and RBS Hoare Govett
Joint Underwriters	Merrill Lynch and RBS Hoare Govett
Listing Rules	the rules and regulations made by the FSA in its capacity as the UKLA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
London Stock Exchange	London Stock Exchange plc
LTIP	the Informa 2005 Management Long Term Incentive Plan
Measurement Period	each period of 12 months ending on the last day of the Company's financial year and the Company's financial half year
member account ID	the identification code or number attached to any member account in CREST
Merger	the merger of Informa and Taylor & Francis effected by way of a scheme of arrangement pursuant to section 425 of the Companies Act 1985 and completed on 10 May 2004
Merrill Lynch	Merrill Lynch International of Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ
Money Laundering Regulations	the Money Laundering Regulations 2007 (SI 2007/2157)
New Informa or Company	Informa plc, incorporated in Jersey under the Jersey Companies Law with registered number 102786

New Informa Articles	the articles of association of New Informa
New Informa Board	the board of directors of New Informa
New Informa Directors or Directors	the directors of New Informa whose names appear on page 28 of this document
New Informa Employee Share Plans	the New LTIP, the New SIP and the New Stock Purchase Plan each as defined in and further details in respect of which are set out in paragraph 13 of Part VI of this document
New Informa Employee Share Plans Resolution	the ordinary resolution to be proposed at the Scheme General Meeting to approve the New Informa Employee Share Plans
New Informa Group	before the Effective Date, New Informa and, after the Effective Date, New Informa and its subsidiaries and subsidiary undertakings (including Informa) and where the context requires, its associated undertakings
New Informa Memorandum	the memorandum of association of New Informa
New Informa Reduction of Capital	the proposed reduction of capital of New Informa, after the Scheme becomes effective, under the Jersey Companies Law, as described in paragraph 2.3 of Part I of this document
New Informa Reduction of Capital Resolution	means special resolution 2, set out in the notice convening the Scheme General Meeting contained in Part VII of the Scheme Circular, to approve the New Informa Reduction of Capital
New Informa Remuneration Committee	the remuneration committee of the New Informa Board
New Informa Shareholder	a holder of New Informa Shares
New Informa Shares	ordinary shares of 27 pence each in the capital of New Informa to be issued credited as fully paid pursuant to the Scheme
New Ordinary Shares	Ordinary Shares to be allotted and issued pursuant to the Rights Issue
Non-CREST Shareholder	a Shareholder who does not hold their Ordinary Shares in CREST
Official List	the official list of the UK Listing Authority
Ordinary Shareholders or Informa Shareholders	the holders of Ordinary Shares
Ordinary Shares or Informa Shares	ordinary shares of 0.1 pence each in the capital of Informa
Overseas Persons	Informa Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Part 6 Rules	the rules contained in Part 6 of the FSMA
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
PI	performance improvement
Pre-Scheme Shares	the ordinary shares in the capital of New Informa held by Derek Mapp and John Burton as are more particularly described at paragraph 3.3 of Part VI of this document

Proposals	collectively the Scheme, the New Informa Reduction of Capital and the adoption of the New Informa Employee Share Plans
Prospectus Directive	Directive 2003/71/EC, and including any relevant implementing measure in each Member State of the European Economic Area that has implemented Directive 2003/71/EC
Prospectus Rules	the rules and regulations made by the FSA in its capacity as the UKLA under Part 6 of the FSMA, and contained in the UKLA's publication of the same name
Qualifying Shareholders	holders of Ordinary Shares on the register of members of Informa at the Record Date with the exclusion (subject to certain exceptions) of persons with a registered address or located or resident in the US or an Excluded Territory
RBS Hoare Govett	RBS Hoare Govett Limited of 250 Bishopsgate, London EC2M 4AA
Record Date	close of business on 5 May 2009
Redomiciliation	the proposed corporate restructuring of New Informa as the new parent company of the Informa Group, to be implemented by way of the Scheme
Registrar of Companies	the Registrar of Companies in England and Wales
Registrars or Equiniti	Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
Rights Issue	the proposed issue by way of rights of New Ordinary Shares to Qualifying Shareholders
Rights Issue Prospectus	the prospectus issued by Informa in connection with the Rights Issue
Scheme or Scheme of Arrangement	the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Informa and the holders of Scheme Shares as set out in Part III of the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Informa and New Informa
Scheme Circular	the circular to Informa Shareholders dated the same date as this document relating to the Proposals
Scheme General Meeting	the general meeting of Informa Shareholders to be held at 12.15 p.m. on 2 June 2009 (or as soon thereafter as the Court Meeting shall be concluded or adjourned), notice of which is set out in Part VII of the Scheme Circular, and any adjournment thereof
Scheme Record Time	6.00 p.m. on the business day immediately preceding the Effective Date
Scheme Reduction of Capital	the reduction of capital forming part of the Scheme as referred to in paragraph 3.1 of Part I of this document

Scheme Shareholder	a holder of Scheme Shares as appearing in the register of members of Informa at the Scheme Record Time
Scheme Shares	<ul style="list-style-type: none"> (i) the Ordinary Shares in issue at the date of this document; (ii) all (if any) additional Ordinary Shares issued after the date of this document and before the Voting Record Time; and (iii) all (if any) further Ordinary Shares which may be in issue at or after the Voting Record Time and immediately before the Scheme Record Time in respect of which the original or any subsequent holders shall be bound by the Scheme or in respect of which the original or any subsequent holders shall have agreed in writing to be so bound
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
SIP	the Informa plc Investment Plan
Statutes	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, including the Companies Act 1985, the Companies Act 2006 and the CREST Regulations
stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Stock Purchase Plan	the Informa 2008 United States Stock Purchase Plan
Subscriber Shares	the 20 ordinary shares in the capital of New Informa issued to the subscribers to New Informa's original memorandum of association
subsidiary	as defined in section 736 of the Companies Act 1985
subsidiary undertaking	as defined in section 1162 of the Companies Act 2006
Taylor & Francis	Taylor & Francis Group plc, being the entity that merged with Informa, pursuant to the terms of the Merger
Trustee	the trustee of the Dividend Access Trust
UK GAAP	generally accepted accounting principles in the UK
UK Listing Authority or UKLA	the FSA acting in its capacity as the competent authority for the purposes of Part 6 of the FSMA and in the exercise of its functions in respect of the Admission to the Official List otherwise than in accordance with Part 6 of the FSMA
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and the title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

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 Securities Act

the US Securities Act of 1933, as amended

Voting Record Time

6.00 p.m. (London time) on 31 May 2009, or if the Court Meeting or the Scheme General Meeting is adjourned, 48 hours before the time appointed for any adjourned Court Meeting or Scheme General Meeting

Dated: 1 May 2009

