

**Shareholder irrevocable undertaking
(Hard)**

From: John Laurence Foster
Annerley, Dartnell Avenue
West Byfleet, KT14 6PJ

To: Staunton Holdings Limited (“Offeror”)
The Old Stables
Guernsey
Channel Islands
GY1 1QG

Date: 10 February 2017

Dear Sirs,

**Proposed acquisition of the issued and to be issued share capital of FIH Group plc
(Offeree) by the Offeror**

1. Definitions and interpretation

1.1 In this Undertaking, the following words and expressions have the following meanings:

Board	the board of directors of the Offeree, other than any director or directors who the board properly concludes should not, due to conflict of interest, join with the remainder of the board in the expression of its views on the Offer (or Scheme, if appropriate).
Code	the City Code on Takeovers and Mergers.
Offer	has the meaning set out in paragraph 2 below.
Offer Document	the formal document containing the Offer published in accordance with the Code.
Panel	the Panel on Takeovers and Mergers.
Press Announcement	the draft announcement by the Offeror and the Offeree made in accordance with Rule 2.7 of the Code a form of which is attached to this Undertaking.
Scheme	has the meaning given to it in paragraph 10.
Undertaking	this document.

- 1.2 References to:
- 1.2.1 **Acquisition, Offer and Scheme** shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of the Offeror;
 - 1.2.2 a **subsidiary undertaking** or **parent undertaking** shall be construed in accordance with section 1162 (and schedule 7) of the Companies Act 2006;
 - 1.2.3 being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the Code and part 22 of the Companies Act 2006; and
 - 1.2.4 **dealing, offer period** and **business day** shall be interpreted in accordance with the Code.

2. Offer

In this Undertaking the **Acquisition** means the proposed acquisition by the Offeror of the entire issued and to be issued share capital of the Offeree (**Offeree Shares**), to be implemented substantially on the terms set out in the Press Announcement (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Takeover Panel (**Panel**), any applicable law or regulation and, in any case, as agreed between the Offeror and the Offeree (**Offer**)).

In consideration of the Offeror agreeing (subject to the above conditions) to make the Offer, we undertake, agree and represent to the Offeror in the following terms.

3. Ownership of shares

- 3.1 We represent, warrant and undertake to the Offeror that:
- 3.1.1 we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights attaching to) the number of ordinary shares of 10p each in the capital of the Offeree as is set out in Schedule 1 (**Shares**);
 - 3.1.2 the Shares are fully paid up or credited as fully paid up, and we will remain the beneficial holder of the Shares until this Undertaking lapses;
 - 3.1.3 we hold the Shares free of any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever;
 - 3.1.4 save as set out in paragraph 3.1.1, there are no other securities of the Offeree in which we are interested and we have no rights to subscribe, purchase or otherwise acquire any securities of the Offeree; and
 - 3.1.5 we have, and will have at all relevant times, full power and authority to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares and otherwise to take all necessary actions to accept the Offer in respect of the Shares and transfer the Shares to the Offeror.
- 3.2 We acknowledge and agree that if we acquire or purchase any shares, securities or interests in the Offeree or rights therein, such shares, securities, interests or rights shall be deemed to be included in the definition of "Shares" for the purpose of this Undertaking.

4. Dealings and undertakings

We will not (subject to the other provisions of this Undertaking), for so long as you are permitted under the Code to proceed with or complete the Offer, sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Shares or any interest other than in accordance with this Undertaking.

5. Undertaking to accept the Offer

We accept and agree to the terms of the Offer and undertake to the Offeror in respect of all the Shares:

- 5.1 to accept (or procure the acceptance of) the Offer in respect of all the Shares and deliver (or procure the delivery of) duly completed form(s) of acceptance or make an election in CREST (as appropriate) in accordance with the terms of the Offer no later than 1.00 p.m. on the 21st day after the despatch of the Offer Document;
- 5.2 subject to this undertaking lapsing in accordance with paragraph 9.1, we shall not withdraw any acceptance of the Offer (and shall procure that no acceptance of the Offer is withdrawn) in respect of the Shares;
- 5.3 the Shares shall be acquired by the Offeror free from all liens, charges, options, equities and encumbrances and together with all rights on or hereafter attaching thereto, including the right to all dividends or other distributions declared, made or paid after the date of the Press Announcement; and
- 5.4 to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us for the purposes of accepting and giving effect to the Offer, including the transfer of the Shares to the Offeror.

6. Voting rights and prejudicial action

- 6.1 We undertake that we shall and/or (if applicable) we shall procure that the registered holder will:
 - 6.1.1 not requisition or join in requisitioning, any general or class meeting of the Offeree which would or might restrict or impede the Offer; and
 - 6.1.2 execute all documents or do such acts and things as may be necessary or desirable to be executed or done for the purposes of giving effect to this Undertaking.
- 6.2 If any Shares are not registered in our name we shall procure that the registered holder(s) act in accordance with the terms of this Undertaking.

7. Consents and publicity

- 7.1 We agree to:
 - 7.1.1 promptly inform you of all information you may require in order to comply with the requirements of the Code or the Panel or of other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
 - 7.1.2 this Undertaking being disclosed to the Panel;
 - 7.1.3 the issue of the Press Announcement with the references to us and to details of this Undertaking;
 - 7.1.4 the particulars of this Undertaking (including, without limitation, details of our holdings, interests in, rights to subscribe for Offeree Shares and

other securities in the Offeree) being set out in any other announcement and in the Offer Document; and

7.1.5 this Undertaking being available for inspection during the offer period and published on the website of the Offeree and the Offeror.

7.2 We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code no later than 12.00 noon on the Business Day after becoming aware that we will not be able to comply with the terms of this Undertaking or no longer intend to do so.

8. Announcing and proceeding with the Offer

We acknowledge that the release of the Press Announcement is at the Offeror's absolute discretion and there is no representation by the Offeror that it will issue the Press Announcement. In particular, the Offeror reserves the right not to release the Press Announcement unless the Board unanimously agrees to recommend the Offer. For the avoidance of doubt, nothing in this Undertaking shall oblige the Offeror to announce or proceed with the Offer or the Acquisition.

9. Lapse of Undertaking

9.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earliest of:

9.1.1 15 February 2017 (or such later date as the Panel may agree) if the Press Announcement has not been made on or before that date;

9.1.2 15 March 2017 (or such later date as the Panel may agree) if the Offer Document has not been published and/or sent to shareholders of the Offeree by that date; or

9.1.3 the date falling two business days after the Offer lapses, is withdrawn or has not become wholly unconditional, unless before the end of that two business day period the Offeror makes a public announcement that it intends to implement the Offer by way of a Scheme or otherwise.

9.2 If our obligations in this Undertaking lapse, we shall have no claim against the Offeror or the Offeree and neither the Offeror nor the Offeree shall have any claim against us, other than in respect of any prior breach of any of the terms of this Undertaking.

10. Scheme of arrangement

We note that the Offeror reserves the right to implement the Acquisition by way of or pursuant to a court sanctioned scheme of arrangement under part 26 of the Companies Act 2006 between the Offeree and the holders of the Offeree Shares (**Scheme**). In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares and all references to the Offer shall, where the context permits, be read as references to the Scheme (or to both the Offer and the Scheme, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

10.1 to accepting the Offer shall be read and construed as references to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the applicable court meeting and/or general meeting(s);

10.2 to the Offer becoming unconditional in all respects shall be read and construed as references to the Scheme becoming effective;

10.3 to the closing or lapsing of the Offer shall be construed as references to the Scheme lapsing or being withdrawn; and

10.4 to the Offer Document shall be construed as references to the relevant scheme document.

11. Other

We agree that damages would not be an adequate remedy for breach of this Undertaking.

12. Governing law and jurisdiction

This Undertaking is governed by English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (**Dispute**) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non contractual or other obligation arising out of or in connection with this Undertaking). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

13. Confirmations

We understand and confirm that:

13.1 this Undertaking is legally binding; and

13.2 until the Press Announcement is released, the Offer constitutes inside information and we shall keep such information secret. Disclosure of such information, or any dealing in securities of the Offeror or the Offeree, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (Regulation 596/2014) or section 118 of the Financial Services and Markets Act 2000 liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

This Undertaking has been entered into as a deed and delivered on the date stated at the beginning of it.

Signed by **JOHN LAURENCE FOSTER** in the presence of:

Signature.....

Print name.....**JOHN FOSTER**.....

Witness' signature:



Witness' name:

CLIVE LANE

Address:

**THE WALLED GARDEN, BARTLEY LODGE,
CADNAM, SOUTHAMPTON. SO40 2NR**

Occupation:

GENERAL MANAGER

**Schedule 1
Ownership of Shares**

<i>Registered holder</i>	<i>Beneficial owner</i>	<i>Number of Shares</i>
Hargreaves Lansdown (Nominees) Limited	John Laurence Foster	60,000
Hargreaves Lansdown (Nominees) Limited	John Laurence Foster	10,000
Fitel Nominees Limited	John Laurence Foster	4,000
Capita IRG Trustees (Nominees) Limited	John Laurence Foster	4,127
	Total	78,127

